THE



# BANKERS' MAGAZINE,

AND

# Statistical Register.

EDITED BY I. SMITH HOMANS.

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

"The revenue of the State is THE STATE; in effect, all depends upon it, whether for support or for reformation."

"Rightfully considered, no principle is more conservative than that which identifies the laborer with the capitalist."

VOLUME TWENTY-THIRD,

OR,

VOLUME THIRD, THIRD SERIES.

FROM JULY, 1868, TO JUNE, 1869, INCLUSIVE.



PUBLISHED BY

I. SMITH HOMANS, Jr., Office of the BANKERS' MAGAZINE,

41 Pine Street, New York.

1868–'69.

*For Bank Officers—Bank Directors—Bank Clerks.*

# GENERAL INDEX

TO THE

TWENTY-THIRD VOLUME (OR THIRD VOLUME, THIRD SERIES)

OF THE

# BANKERS' MAGAZINE AND STATISTICAL REGISTER,

FROM

## JULY, 1868, TO JUNE, 1869, BOTH INCLUSIVE.

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## LAW CASES REFERRED TO IN THIS VOLUME.

* Those marked * are English cases.

ENGRAVINGS.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

Vol. III. Third Series. JULY, 1868. No. 1.

## THE NATIONAL CURRENCY.

BY A BOSTON MERCHANT.

While ignorant and selfish men are clamoring for inflation, and weak or dishonest politicians are advocating repudiation, it is much to be regretted that the friends of a sound currency and a just measure of value, can not show a more united front. One party of able and honest financiers insist on the entire withdrawal of greenbacks as the indispensable condition of specie payments; another set, equally conscientious, are confident that there can be no resumption with the present national bank currency; while a third, sees no valid reason why specie payments could not be inaugurated at once!

We propose to examine these three positions, and to try to find ome middle-ground, on which *all* the advocates of a sound currency may agree to stand, and from which the much to be desired advance toward a specie basis may be made.

1. Mr. Coe, in a well-known letter, published in the March number of the Bankers' Magazine, and Mr. Poor, in a most valuable essay, published in the May number, assume to show that the legal-tender

notes are, in their very *nature*, destitute of the characteristics of a "true currency," and therefore can never be made to circulate on a par with coin, except "by placing under them, dollar for dollar, the full equivalent in the Treasury." "All Government currencies," says Mr. Poor, "are not only *from their very nature inconvertible, but they must always be more or less depreciated in value.*" "While any portion of the notes are outstanding, they will be at a depreciation."

If these views are correct, the world has certainly been greatly deceived. But an examination of the premises from which they are derived, will at once disclose the underlying fallacy.

Mr. Coe defines a "true currency" as one which "*represents and transfers some specific property, resolvable into money in the commerce of the world, and pledged for its redemption.*" And, as our legal-tender notes evidently do *not* represent any specific property of this kind, that they are not, and can not, be a true currency, until they represent an actual and equal amount of coin.

Mr. Poor's definition is substantially the same, that all convertible currencies represent "loanable capital, either in the form of coin or merchandise." And from this axiom he deduces these results: "that any person possessing loanable capital, is competent to issue a convertible currency;" "that only those parties who possess such capital, are competent to supply such currency;" "and that currencies which are not evidences of loanable capital, are, by their very nature, inconvertible." The last of these three assertions we may accept as sound, though not in the sense intended by the author; and with its aid we may hope to detect the fallacy of the others, and the inaccuracy of the original premise.

*All sound currency represents loanable capital*, not merchandise, which will not pay debts, but *specie*, or a promise which can be exchanged for specie at will, and is therefore equivalent to specie in its purchasing power. But such promises represent *not the "loanable funds" of the party issuing them, but those of the parties to whom they are issued.* Every citizen who accepts, keeps, or uses a five dollar bank note, virtually loans the bank five dollars in coin; for he holds a claim on the bank for that amount, and does not call for payment. Now, just so long as he can and will hold that note, as an equivalent for five gold dollars, he sustains the credit of the bank to that extent, and supplies the basis of loanable capital for that amount of currency. The merchant who never reduces his bank deposit below a given sum, supplies in like manner a permanent loan to the bank, on which an equal amount of currency may be based. The aggregate of all the bank notes and bank deposits thus retained and used as money by the whole community, represents the whole bank currency of the country. The former circulate among the people, the latter are made available by check; but in all their movements they represent transfers of *loanable funds, due from the banks to the people.*

It is obvious and notorious that, even when all values are in equilibrium with specie, no large part of this currency ever is or could be redeemed at once in coin, any more than all the inhabitants of Boston could be carried in one day to New York, or accommodated with lodgings when they got there. We do not expect our banks, any more than our railways or our hotels, to accomplish impossibilities, but to provide for reasonable wants. And as nine-tenths of the loanable funds of the people, represented by bank notes and credits, are practically never called for by the holders, the banks find they can safely lend some eight-tenths of these funds, *in addition to their own capital.* All that is necessary to the perfect safety of this arrangement is, that each bank should reserve at all times in its vaults enough loanable funds to meet any ordinary demands, and should also make adequate provision for extraordinary emergencies. And it is perfectly evident, that as long as the depositors and note-holders continue to intrust their loanable funds to the keeping of the bank —in other words, so long as its notes and deposits are accepted, as money, and its reserve of coin is sufficient to redeem any portion of them, which may at any time prove excessive, the remainder of the funds may be loaned in any quarter and on any term, short or long; nay, they may be expended in any way, or sunk in the sea, without in the least depreciating the exchangeable value or interfering with the convertibility of the currency which represents them. And the reason is, that the aggregate loanable funds represented by the unredeemed paper, though parted with and perhaps lost altogether by the bank, are nevertheless daily replaced by the public, who accept the notes, and checks, and credits of the bank as money, and hold them as such, instead of claiming their payment. And this state of things may last as long as the credit of the bank lasts; when that fails, whoever happens to hold its promises will lose what the bank had lost perhaps long before. And all this clearly might happen to a bank, which never had any capital of its own, provided its circulation and deposits were sufficient to sustain its credit and its business.

Let us not, however, be misunderstood. We are not advocating any such style or method of banking. We only wish to point out that bank currency has not necessarily any thing to do with bank loans.

But if a bank can thus furnish a valid and convertible currency, so can a government. The Bank of England keeps its whole capital permanently loaned to the government, and yet by means of the loanable funds of the depositors and note-holders, it is able to keep a large reserve of specie on hand, and has never failed for fifty years past (though the contrary has been ignorantly asserted) to redeem its promises promptly in coin. The government of Russia, without any "loanable funds" of its own, and with a chronic deficiency of revenue, did nevertheless establish and maintain, some twenty-five years ago, a perfectly sound and convertible currency, backed by an enormous reserve of coin, and which would undoubtedly have continued equally sound and convertible to this day, but for the necessities of the Crimean war. Other European governments are doubtless now furnishing a similar sound and convertible currency to their people.

It is not, therefore, because the *principle* of the greenback currency is defective, that it is depreciated, but because the *quantity* is excessive, and because the field is disputed by the rival issues of the national banks. A community can afford to hold only a certain amount of ready money, or of any other kind of unproductive wealth, or title to wealth. Beyond that point, the surplus must go abroad, or be depreciated at home. Thus greenbacks and national bank notes help to depreciate each other, and all stand on one common basis—the credit of the government and the ability of the people to redeem it. If the banks could withdraw their notes from circulation, the government could resume specie payment much more promptly and easily than the banks could do it, even with all the greenbacks withdrawn. The fractional currency, being needed for change, would, for the most part, take care of itself. Of the $350,000,000 of greenbacks, at least $200,000,000 would circulate (as the same amount of bank notes did in 1861), on a specie basis, and to redeem the remaining $150,000,000, the Government already holds $100,000,000 in coin,

The principle put forward by Mr. Coe and Mr. Poor, and erroneously applied by them to currency, is nevertheless one of great soundness and importance in its proper application to the business of banking. It can not, indeed, be shown that all sound bank loans are made against actual specific property, still less against loanable funds; but undoubtedly the bulk of the money and promises circulating in the community must represent future *ability to pay*, involving the present or future command of property. Whether it is the wisest course to rely so little on reserves, and to throw all the burden and responsibility of sustaining public and private credit on the borrower, as our banks too often do, is a serious question, on which there is much to be said; though any contraction, however harsh and needless, is better than general bankruptcy.

2. But if we can not consent to throw all the odium of depreciation upon greenbacks, neither can we discover a panacea in the substitution of greenbacks for bank notes, as several of our "ablest financiers" appear to do. This point has been argued somewhat unfairly. In the first place, it is assumed that the banks make $25,000,000 clear profit on their circulation, all which might be saved to the Government. But this is a gross exaggeration. The $25,000,000 is the interest paid them by the Government on United States stocks, in which the whole of their capital is virtually invested. To this interest they are entitled as legitimately as any other holder of stocks. The only pretense of Government claim would be to the interest they earn on their circulation, against which they are compelled to keep from fifteen to twenty-five per cent. of legal tenders in reserve. Reckoning this interest at seven per cent. on $240,000,000, and deducting the Government tax, we have less than $14,000,000 net profit, not to mention the valuable gratuitous services rendered to the

Government. But before the war, the banks had the entire benefit of a circulation of $200,000,000, without any national restrictions whatever! and it is by no means certain, that after the resumption of specie payments, it will exceed that amount. Have they any less right to it now than they had then?

We do not deny that the national system is faulty, and that it was most hastily and unwisely forced upon the country. But it will be a far easier task to modify and amend it, than to substitute another. Thus far the banks have enjoyed the profits of unrestricted credit; but it can not be long before the tide turns, and then the brunt of loss and pressure must fall on them; they will be compelled to contract their liabilities, to diminish their loans, to submit to heavy losses by depreciation and bad debts, to redeem a portion of their circulation, and part with a large percentage of their deposits, and ultimately to make good their liabilities in coin. Deprive them at this juncture of their whole circulation (amounting in many cases to nearly their whole capital), and multitudes of them must be ruined. And to what purpose? Simply to make way for a new generation of State banks, free from all national restrictions, and ready to pour out fresh issues of virtually irredeemable paper.

It seems to be conceded, by some of the advocates of this plan, that it is, in fact, impracticable to call in and cancel the notes of the national banks, but it is suggested that the Government can take possession of the bonds held as security; assume the redemption of the notes, and account to the banks for the surplus. This would give us virtually about $700,000,000 of legal tender notes, redeemable *at the pleasure of the Government!* Are any of us willing to intrust such a responsibility to politicians? Would not almost any alternative be preferable?

We say nothing of the virtual breach of public faith to the banks involved in the proposed change; such considerations may weigh but little in these times. But if it is shown to risk much and promise little; to overthrow our existing financial system, without providing or preparing for another; to weaken dangerously, if not fatally, the resources of those institutions by which in any case the chief pressure of resumption must be sustained; surely a change so radical should at least be postponed to a more favorable time!

3. Is it practicable, as some have contended, to resume specie payments at once, or at least with a reserve of specie increased to some $200,000,000? If, indeed, it were true, that the premium on gold is due solely to *want of confidence*—that all the greenbacks and bank notes now outstanding are really wanted, and will continue to circulate on a par with specie, when confidence is restored—this view might be readily admitted. But it is easy to show that this is very far from being the case. The statistics of the past prove that the "loanable funds" of the community, represented by bank notes and deposits, have never quite amounted to $500,000,000, of which the bank notes rarely exceeded $200,000,000. Now, however, we find by the reports of the banks and the treasury, that there are not far

from $275,000,000 each of greenbacks and national bank notes, making an aggregate of $550,000,000, *circulating among the people*, while the whole amount of both held in reserve by banks and treasury, is but little above $100,000,000! In addition to this vast mass of loanable funds represented by circulating notes, an equal amount of $550,000,000 is represented by bank deposits. Can any one suppose for a moment that the people of this country, impoverished by the war and its results, are able and willing to keep twice as much ready money or loanable funds circulating *on a specie basis*, as they did six or seven years ago? Does not all analogy indicate, that on the resumption of specie payments, nearly one half the amount of paper currency would have to be canceled and disappear?

This view is entirely confirmed by an examination of the present state of prices. Most of the necessaries of life are now worth nominally nearly double what they were on a specie basis. Gold itself, though thrown out of ordinary circulation, and deprived of its legitimate functions, commands about forty per cent. premium. If all the paper promises of the Government and the banks could be exchanged for gold at par, the gold could at once be sent all over the world to purchase and import every species of commodity at far below present cost. Goods would multiply, money would disappear, debtors would be ruined, industry would be paralyzed. A diminution of currency and decline of prices which might safely have been distributed over two or three years, would be accomplished (if the specie held out) in a few weeks, by ruining half the nation.

Now, if the friends of a sound and convertible currency, recognizing these facts and principles as correct, at least forbearing to join issue upon them, instead of denouncing each other's theories, were to unite in some practical plan in which all could agree, would not their chances of influencing the public mind, and through it the action of Congress, be greatly increased? Is there no such platform on which we can all stand?

Of course, it needs no argument to prove that no resumption of specie payment can be permanent which is not accompanied by a restoration of specie *values*—in other words by a return of *prices* to a specie scale. And as any sudden or rapid decline of prices would endanger the solvency of the mercantile community, time must be allowed and the change must be gradual. When it is once accomplished it is plain that no further difficulty will exist. The question is, how to set about it and how to complete it without serious risk or intolerable pressure.

1. We have tried to show that neither the Government nor the banks can do the work alone. Both have a certain claim to furnish the national currency, and neither is likely to be driven wholly from the field, but they must probably share the circulation for years to come, and neither party can safely resume specie payments without the co-operation of the other. How far must each co-operate?

A few years ago, the normal amount of bank notes was about

$200,000,000, and of deposits $250,000,000 to $300,000,000. Since then the country has grown, and the national bank notes have attained a much wider circulation. It is not impossible that $300,000,000 bank notes and greenbacks might circulate on a par with specie among the people, while the banks would probably employ the sum of $50,000,000 greenbacks along with their specie as a convenient form of reserves. More than this we can hardly count upon, nor can we expect the volume of bank deposits to exceed $350,000,000 or $400,000,000 on a specie basis.

We may assume, then, that in order *safely* to resume specie payment, the banks must either reduce their deposits or be prepared to redeem them to the extent of $100,000,000, and possibly $200,000,000, and perhaps to redeem some $50,000,000 of their notes. The Government must at the same time reduce the amount of outstanding greenbacks, or be prepared to redeem them, to the extent of at least $250,000,000. Neither the banks nor the Government can accomplish this work separately, for nothing but their combined action can produce that steady, but moderate, pressure on monetary values which alone can gradually and safely reduce them to their proper level. How shall this be accomplished?

2. It seems reasonable that the Government, which first caused the mischief, should take the initiative in remedying it. We have seen that fully three-fourths of all the greenbacks outstanding are held, not by the banks, but by the people; and as the people hold, *in addition to these*, a much larger amount of bank notes than they ever held on a par with specie, it seems evident that they can spare the whole amount of greenbacks as fast as prices decline toward the specie level. Now, the Government can easily call in and cancel these greenbacks by simply offering its bonds in exchange for them. Ought it not then to do so, and has not every holder of greenbacks a right to claim interest on the debt they represent, and which the Government can not now pay? and how can this best be done?

The principle of offering all Government loans to the highest bidder is doubtless just, but when the loan is issued merely in exchange for irredeemable currency, it is necessary to guard against too rapid a conversion, which might distress the mercantile public and seriously affect existing contracts. For this purpose it would seem expedient to offer bonds continually to the people, on such terms and at such rate or rates of interest as would secure their steady and gradual sale. It so happens that at the present moment a so-called ten-forty five per cent. bond at par fulfills these conditions with remarkable exactness. It gives the purchaser for the present about seven per cent. interest, which is doubtless as high as the Government ought or needs to pay. But, as the credit of the Government improves and the currency approaches par, the rate of interest will fall by degrees to five per cent.

But will not the conversion then stop? We think not. As the nominal value of the interest declines, that of the bond itself will rise. As our credit improves, our bonds will be in demand abroad; and both at home and abroad, they will easily command par, and even rise above it, when our currency and finances are once more on a specie basis. But if this objection should prove to be valid, it is easily obviated by a slight advance in the terms offered for conversion.

On the other hand, will not the continued withdrawal of greenbacks undermine the banks by taking away their reserves? Certainly not, if they take proper measures to protect themselves by contracting their own liabilities. We have seen that there are now in circulation, *outside of the banks*, enough greenbacks to meet all the contraction necessary to restore a specie basis. The people hold and use them chiefly to make their purchases and payments at nearly double prices. These prices would decline, and less currency would be required, if the banks would reduce the loan of their credit to speculators, who are thus enabled to hold them out of the market. Now the "loans" of our banks amount to $600, 0,000! If these loans were reduced only one per cent. a month, how soon would their reserves of greenbacks be augmented! And yet the legitimate business and regular supplies of the country would not suffer. We should still have the same amount of real values; nay, more, for speculators and idlers would be compelled to work instead of living on the work of others. With reduced prices we can have a reduced currency, and *we can not have specie payments without reduced prices.*

It may be argued that the funding of greenbacks would create a special demand for them which would place bank notes at a disadvantage, and so embarrass the banks. But even this difficulty could be avoided by allowing the people to exchange greenbacks and bank notes indiscriminately for bonds, and if this process should cause too great an accumulation of bank notes in the Treasury, the surplus could be employed in purchasing other bonds which would otherwise be soon payable in gold.

3. The main difficulty to resumption, after all, lies with the banks, though their advocates are slow to admit it, and some of them have even ventured the extraordinary assertion that they could resume specie payment at once if the Government could do so; not considering that the moderate reserves which may suffice to maintain an equilibrium, must be utterly inadequate to *restore* that equilibrium when lost. With their whole capital invested in United States stocks, most of which are held as security in Washington, with a circulation probably excessive and altogether disproportionate to their capital, demoralized by extravagant profits, their credit expanded and strained to the utmost, their position is certainly not in any sense promising or hopeful. And yet they have the custody of a large part of our money, or what passes for such; and the great mass of our business transactions are, and must continue to be, transacted by their agency. If they do not resume specie payments, we may safely say these will never be permanently resumed.

Many of them (with due allowance for inevitable demoralization) are well and prudently conducted, and by proper management the sound and conservative element may be made to keep in check that which is unsound and dangerous.

We venture to believe that the mere action of the Government, in gradually funding its own notes, and the rigorous enforcement of the penalties of the National Bank Law, would suffice to produce the necessary contraction of loans and liabilities on the part of most of the largest and strongest banks, and those in our principal cities; and the smaller banks throughout the country would be compelled to follow their example, in self-defense and on penalty of being wound up. But we have no desire to urge this view, and certainly no wish to see any available precaution neglected. The legalization of specie contracts is demanded by justice and common sense; but we do not anticipate from it any particular aid in the solution of the present problem. Among bankers and merchants, and by the Government itself, specie contracts are, and have for years been, as valid and current as law could make them. But the *people* can have only one currency, and the banker and merchant must, after all, translate his scale of values into the language of the people. To be practically effective, the change of currencies should be made at once, and that could not be done except at par, which, of course, would be no change at all. The only alternative is to bring the existing paper currency gradually up to par, or to redeem it at a discount in coin. The latter course is practical repudiation.

Shall we compel the banks to retain the specie they receive from the Government as interest on their bonds, thus accumulating a specie fund for future use? At first sight, such a provision may seem unreasonable and inconsistent with the rights of property; but a closer examination would seem to justify it. If, indeed, we could be sure that the banks would voluntarily make such preparation as would enable them to resume specie payment whenever the Government should set them the example, no compulsion need be exercised; but it is only too evident that not one step has been or will be taken in that direction, beyond what is enforced by law. Not that bank managers are worse than their neighbors, but that they have really no other guides than law and public opinion on the one hand, and the interest of their stockholders on the other. The proposed compulsory reserve of coin is merely one method of enforcing some contraction of their present excessive liabilities; for though the coin would still form a part of their legal reserve, common prudence would lead them to guard against being compelled to pay it out prematurely at par. And as the Government not only pays them coin interest on its bonds, but allows them, in addition, to circulate a nearly equal amount of their own notes as money, it is not only its right, but its duty, to enforce such a reserve from the double income thus derived, as may be necessary to their proper co-operation in restoring a sound currency.

One of the weakest points of the banks, as now organized, is the excessive amount of their circulation, as compared with their capital. This feature was commented on and earnestly protested against before the national system was adopted, and there can be no stability nor equity in its continuance. So long as it is a mere question of different forms of irredeemable paper, with the same ultimate security, there will be practically no redemption and no difficulty; but when bank notes can be exchanged for gold, many of them may prove redundant, and will be returned for payment to the banks that issued them. And how are these banks to redeem them, with their capital already locked up out of their reach, their deposits diminished, and their borrowers crying for help? In the mean time more bank capital is needed, especially at the West, and of course every new bank wants its full share of circulation, and is entitled to it.

Now, can not Congress remedy both these difficulties at once, by enacting that the circulation of every bank shall be reduced as speedily as may be to one half the amount of its capital, and the surplus of currency thus created shall be shared among new banks, in the same proportion, and in new localities? And as the thing really to be got at is the simultaneous, gradual reduction of both the loans and the liabilities of the banks, to the extent required (probably some 200,000,000), to restore the equilibrium of values with specie, why could not a law be passed to reduce, gradually, aggregate loans and investments of every bank to an amount double that of its capital, as was formerly the case in Massachusetts?

We make these suggestions with much hesitation, knowing that it is not in human nature to relinquish special privileges, however excessive, unreasonable, or injurious they may be. But we would remind all banks and bank managers, that a moderate reform is better for all concerned than a violent revolution. It is not the enormous dividends, nor even the "surplus funds," and "undivided profits" amounting in these few years to above $100,000,000—the ostentatious extravagance of some and the shameless dishonesty of others, which will necessarily work their overthrow—all these could be easily paralleled elsewhere—but it is because their inordinate gains are the cause of far greater losses to the people, by perpetuating the financial chaos, and preventing our return to a sound currency and true standard of value. When these facts shall have become generally evident to the people, it may be too late to apply a cautious and gradual remedy.

J. S. R.

# THE LAW OF BANK CHECKS.

Supreme Court of New York, at Circuit, City of New York, before Hon. Noah Davis, Justice of the Supreme Court, and a Jury.

THE CONTINENTAL NATIONAL BANK *ag'st* THE NATIONAL BANK OF THE COMMONWEALTH.

THIS was a suit to recover back the amount of a check of $63,062 50, made by John Ross on the Continental Bank, May 1, 1866, having upon it what purported to be a certification by the teller of the Continental Bank, but which was alleged by that bank to be a forgery. The check was received by the Bank of the Commonwealth from J. S. Cronise & Company, brokers, who were their dealers, on the afternoon of May 1, 1866. The amount of the check was credited to J. S. Cronise & Company by the Bank of the Commonwealth with their other deposits, and drawn against to nearly its full amount. The check was sent in through the Clearing House in the usual way, and charged in the Clearing House settlements to the Continental Bank, and credited to the Bank of the Commonwealth. In the course of the day, on the 2d of May, the Continental Bank sent the check back to the Commonwealth Bank and demanded the return of the money, because it was not good, Ross having no funds, and because, as they alleged, the certification on the check was a forgery. The Bank of the Commonwealth, upon this demand being made, sent notice of it to their dealers Cronise & Company. Mr. Cronise at once forbid the bank returning the money, alleging that he had presented the check to the teller of the Continental Bank when he received it, and the teller had stated that it was a genuine certification. Thereupon the Bank of the Commonwealth declined to return the money, and the Continental Bank commenced this suit.

At the trial, two questions were litigated. 1st. Whether the certification was a forgery. 2d. Whether it was presented on the 1st of May at the Continental Bank and verified by the teller.

On the first issue, the teller swore that he did not make the certification; no such check was entered in his book of certified checks that day. Three other checks were that day certified for Ross. These three checks exhausted the whole amount at his credit, and that amount was made up in great part of two forged checks which the Continental Bank received from him on the 1st of May. The cashier and other officers of the Continental Bank also swore that they believed the certification to be a forgery from their knowledge of the handwriting of the teller.

On the other hand, a number of the tellers of the various banks testified that they could see no difference between this and the recognized signature of the teller, and that they would have received the check without hesitation.

On this issue, the jury found a verdict that the certification was a forgery.

The evidence on the second issue was as follows:—

On the 30th of April, J. S. Cronise & Co. sold $50,000 gold at the market price "*regular*" to another firm of brokers. The latter gave up the name of John Ross as their principal. The gold was deliverable May 1st. Ross was not known to Cronise. About 2 P. M., May 1st, a man came into Cronise's office, which was in Wall Street just below Broad, and asked if there was $50,000 gold there for John Ross. Cronise said yes, and Ross then offered this apparently certified check in payment. Cronise testified that he gave the check to a young man in his office to go to the Continental Bank and see if the check was all right, and, if it was not, to go to Speyer's, where Ross said he had to deliver the gold, and stop it. At the same time he gave to Ross eight gold checks on the Bank of New York for $5,000, and two U. S. Treasury certificates for $5,000 each. The clerk left with the certified check, and Ross left with the gold checks. The clerk testified that he ran across to the Continental Bank, presented the certified check to the teller, asked him "*if this was all right*," that the teller answered "yes," and nodded his head; that he ran back and told Cronise what he said, and that this occupied not over two or three minutes. Cronise swore to the young man's return with this information, and that he indorsed and deposited the check in consequence.

The teller of the Continental Bank denied the whole story, and swore that no such thing took place, and that the check was never presented to him at all, nor did he ever say that the certification was all right.

The case was tried by William Allen Butler and Edward Pierrepont for the plaintiff, and James Emott and John K. Vorter for the defendant.

The defendant's counsel contended that, if the teller of the bank stated to Cronise, or his messenger, that the certification was all right, and he acted on that information, then the bank was bound by that statement or representation of the teller, and estopped from denying their liability on the certification of the check, although the drawer had no funds and the certification was in fact a forgery.

They cited Farmers & Mechanics' Bank *v.* Butchers & Drovers' Bank, 14 N. Y., 623; 16 N.Y., 125; and 28 N. Y., 425; Griswold *v.* Hann, 25 N. Y., 595; The N. Y. R. R. Case, 34 N. Y., 30, and other cases.

The plaintiff's counsel insisted that the Continental Bank was not bound by any oral statement of its teller contrary to the trust and his duty, if it were made, and that Cronise did not act upon it because he parted with his gold checks without an answer to his inquiry as to the genuineness of the certificate, and, therefore, even if the inquiry made and answered, as alleged, the bank was not estopped.

The judge charged the jury that if Cronise caused the check to be presented to the teller of the Continental Bank, and the teller of that bank stated to his messenger that the certificate was all right, and if Cronise could have stopped or prevented the delivery of the gold upon the checks if he had been informed at that time that the certification was a forgery, and took no steps to do so, and no further precautions in consequence of the information which he received from the teller of the Continental Bank, then the bank was bound by the statement of the teller and could not recover back the amount of this check, although the drawer had no funds and the certification was in fact a forgery.

The learned judge further expressed the opinion that in such transactions, a check for so much *in gold* was not an instrument for the payment of money, but an order for the delivery of a specified article. That the gold was treated as merchandise, and that the checks were like orders on a warehouseman for merchandise in his keeping, so that the property for which the alleged certified check was taken from Ross was not delivered until the gold checks were paid and the gold recovered for them.

The jury found a verdict for the defendants, finding specially at the same time that the certification was forged.

The cause lasted three days, and was very carefully and thoroughly tried, and the charge of the judge was very clear, learned and able.

The decision is important, as recognizing the responsibility of banks for the representations of their officers, whether true or not, and whether oral or written, where those representations are in the line of their duty, and are acted upon by parties to whom they are made. It is also important as indicating what is requisite to show that a party has acted upon such a representation, and what is the legal character and effect of what are called "*gold checks*."

# THE LEGAL-TENDER CURRENCY.

BY A WESTERN BANKER.

We propose to give a few reasons for a return to specie payments, and to attempt to prove its practicability. A belief is entertained that the country must endure commercial distress and general disaster before a sound currency can be attained, and this opinion, together with long familiarity with paper money, has induced many persons to regard with favor the present system of irredeemable paper currency. Financial quacks are busily engaged in disseminating false theories, and discussing impracticable expedients. Some of these would have us accept paper money as a convenient and profitable arrangement, one of the most useful and brilliant of American inventions. They advise us to adopt it as a permanent policy, to banish coin for all time from our commerce, except as a commodity, and to pay our bonds as they fall due with greenbacks. Having thrown away gold and silver, their theory, however admirable in other respects, seems to be defective at its foundation. Daily experience of the inconvenience of a depreciated currency, suggests that a change is not only desirable, but essential to our prosperity as a commercial people.

1st. The public faith is pledged to the payment in coin of legal-tender Treasury notes.

A renewal of the debt does not fulfill the promise of payment which each note bears on its face. It is said the currency issued by the Government of the United States for circulation is a debt due by the people to themselves, and may be continued at their pleasure; that law gives it the force of money; that it serves all the purposes of money, and indeed is money. We answer, the promise is made by the Government, representing the people collectively, to the individual holders of the notes. There are two parties recognized, each of whom has certain rights and obligations. An instrument of writing, binding one party to pay another a sum of money, provided that payment may be made in the same, or another instrument of precisely similar terms, in fact, a self-renewing promissory note, is calculated to confuse our notions of money and responsibility. The holder of it has a right to demand payment, but is bound in advance to consider his demand satisfied. As debt it calls for money, and as money it cancels debt. Evidently it can not be both debt and money; and it is necessary to determine with exactness its true character, for much confusion arises by treating it alternately as one or the other. Let us suppose the legal-tender clause stricken from the back of the note, it is then simply a promissory note without interest. On the other hand, suppose the promise on its face be obliterated, and that we regard the note as money absolutely, money created out of nothing, by the supreme power of the Government.

If it be possible to create money thus, the public debt and taxation are alike unnecessary; but what would be the value or purchasing power of such money? The precious metals have value in themselves, and are used, by common consent, as a medium of exchange, because of their adaptation to that purpose, the Government stamp being accepted merely as a guaranty of weight and fineness; but it is difficult to conceive how a piece of paper can be invested with value by a law declaring it money. Such a law would be like an act once passed by a State legislature, declaring Duck River a navigable stream, but making no provision for an adequate supply of water in its channel. It was found that a steamboat could not float where a duck had to wade, notwithstanding the legal right of the steamboat. The utmost the law can do is to give paper the name of money, but such money being destitute of intrinsic value, would be worthless as a medium of exchange, and a fraud on the public creditor. If, then, debt and money are things so distinct that they can not be joined, and the power to confer value does not exist in the Government, we are forced to consider legal-tender notes as debt, justly payable in the same kind of dollars as the bonds of the United States, namely, gold dollars. Regarded as a war measure, a forced loan, the legal-tender act should pass away like the conscription laws; having aided in our late civil war in the permanent triumph of liberty and right, they should now yield to the necessities of peace and commerce.

2d. The use of irredeemable paper money renders commercial transactions hazardous and demoralizing, and is burdensome to the laborer, manufacturer and farmer. Commercial transactions, since the introduction of our present currency, have assumed the character of wages. The Western merchant may gain or lose twenty per cent. on goods while in transit from the seaboard cities to his home. The prospect of sudden wealth tempts men from the toil of the field and workshop into mercantile life, and fills our cities with speculators. Success attends the violation of all rules of prudence and experience, while industry is defrauded of its just reward. To avert impending disaster, so plainly foreshadowed we must return to specie payments. The advantage of a currency based upon the precious metals is its *stability*. By the operation of our local law gold is deprived of its use as money, in ordinary transactions, and in consequence there is but little demand for it, except to pay for merchandise imported from other countries and custom-house duties. The American agent of the foreign manufacturer having sold goods at currency price buys gold at his own, there being no competition. Our currency laws favor the interests of the foreign manufacturer, and notwithstanding a high tariff American manufacturers find themselves undersold in American markets. All the solid profit of that peculiar American invention, greenbacks, goes to the foreigner. The most direct test, is thus afforded, of the disadvantage of the currency of this country compared with that of Europe. Even the sales of Government gold and the unfortunate efforts of the Secretary of the Treasury to depress its price, operate for the exclusive profit of foreign nations, for only those communities which apply gold to its proper use as currency are interested in having it relatively cheaper than the commodities they send us.

The advance in prices consequent upon the introduction of paper money and its effect upon various interests, present a field of inquiry too extensive for the limits of this article. It is believed that the laboring man and the farmer suffer equally with the manufacturer and the mechanic.

3d. The power to authorize the issue of irredeemable Treasury notes leads to extravagant expenditure and the enactment of laws for purposes of public plunder.

Promises of retrenchment and reform, made before election, are of all things the most brittle. Political power may change hands, but public money will continue to be squandered until our currency system is changed. It is not difficult to create a necessity for the expenditure of money while money may be manufactured in unlimited quantities. A few more millions of greenbacks show but little in the public debt; then the Government pays no interest on them, and the final payment is something not to be thought of now, but a generation or two hence. An intelligible recognition of the obligation incurred by the Government in the issue of legal-tender notes and a rigid system of accountability are needed for the protection of the State, and when such a system is established the people can insist upon and enforce economy in the administration of public affairs.

4th. The danger of the abuse of power in the Treasury Department. The printing, issuing and cancellation of the various kinds of Government indebtedness necessarily implies the possession of great power, and the danger of the abuse of that power is a constant source of alarm on the part of the public. The collection, safe-keeping, and disbursement of the public revenues, under any system, must be confided to public officers, but the manufacture and cancellation of a paper currency are powers so extraordinary and dangerous that Government is only justified by a condition of war in assuming them. Notwithstanding the assurance of examiners, that all is right in the Currency Bureau the knowledge of the fact remains that somebody is intrusted with the custody of the printing presses and the cheap materials from which is made lawful money, and that unfaithfulness or even want of vigilance on the part of that somebody may unsettle values throughout the country.

The authority of the Secretary of the Treasury to sell Government gold, at his discretion, without public notice, is believed to be dangerous and unnecessary.

5th. The compulsory use of an irredeemable paper currency induces hoarding of the precious metals.

Imitating the example of the Secretary of the Treasury, timid people are hiding away, burying in the ground, and locking up in strong boxes gold and silver coin, which, under a sound system of finance, would be going about the country on a mission of usefulness.

The little coin, once familiarly known as the nimble sixpence, because of its active participation in many of the small transactions of life, now swells with premium, in company with aristocratic gold pieces, like a retired newsboy in fashionable society. The hoarding of the precious metals may be accepted as an indication of popular distrust, and as evidence that a change in our laws affecting the currency is necessary to restore public confidence.

6th. The different denominations of legal-tender notes, have been skillfully counterfeited.

A minute examination of the quality of the engraving is the only test it is possible to apply to our currency, and when notes are worn or defaced by use, even experts may be deceived. The close resemblance of some counterfeits to genuine notes proves that capital and skill are employed to an unprecedented extent in the criminal business of counterfeiting. It is not wonderful that capital and skill should be thus employed, when we consider that the uniformity of the currency offers facilities for obtaining a circulation as extensive as the country. It would be a valuable safeguard if the signatures to the legal-tender notes were written and not engraved, but the best protection our law-makers can give us against counterfeiters, would be a system which will restore coin to its appropriate use as currency. A large proportion of the loss by counterfeit notes and fractional currency falls on that part of the community least able to bear it, namely the poor and ignorant, it is evident that the saving of interest to the government by the use of the legal-tender currency is not effected without severe loss to the governed by counterfeits and accidental destruction.

7th. It is in our power to establish a permanent measure of value and to return to specie payments.

Deprive the Secretary of the Treasury of the power to sell gold, and contract the currency at discretion, and let it be enacted that the gold, which may hereafter come into the Treasury, shall be exchanged for Treasury notes, on the following terms, reserving however at all times an amount sufficient to pay interest coming due through such period of six months:—

| | | | | | |
|---|---|---|---|---|---|
| From this time | until | Jan. 1, 1869—70 cents | in gold | for $1 | in currency. |
| " | Jan. 1, 1869, until | July 1, 1869—72.1 | " | | " |
| " | July 1, 1869, " | Jan. 1, 1870—74.26 | " | | " |
| " | Jan. 1, 1870, " | July 1, 1870—76.48 | " | | " |
| " | July 1, 1870, " | Jan. 1, 1871—78.77 | " | | " |
| " | Jan. 1, 1871, " | July 1, 1871—81.13 | " | | " |
| " | July 1, 1871, " | Jan. 1, 1872—83.56 | " | | " |
| " | Jan. 1, 1872, " | July 1, 1872—86.06 | " | | " |
| " | July 1, 1872, " | Jan. 1, 1873—88.64 | " | | " |
| " | Jan. 1, 1873, " | July 1, 1873—91.29 | " | | " |
| " | July 1, 1873, " | Jan. 1, 1874—94.02 | " | | " |
| " | Jan. 1, 1874, " | July 1, 1874—96.84 | " | | " |
| | Jan. 1, 1875, | —100. | " | | " |

By this plan the currency would be raised by a regular progression to an equality with gold coin in a period of seven years. A sudden change in the standard of value would impart a shock to the internal commerce of the country, ruining individuals, and for a time paralyzing trade and manufactures. It is proper, therefore, that it should be gradual, and that time should be afforded to harvest the crops of several years; to adjust foreign commerce; to accumulate wealth and population, and equalize taxation. The country would be at once relieved of the harassing apprehension of an impending change of some sort in the currency. Business could be done with greater safety, and the depreciated currency now employed would be almost imperceptibly replaced by a better. Contracts could be made, and credits given, on a known basis. Confidence and enterprise would be revived and stimulated, bringing with them, it is hoped an era of permanent prosperity. The identity of interest between the people of the country and the Government would be recognized. If specie payments were the single object in view, it is not doubted that it might be reached sooner than the day named; and while we believe it is the duty of the Government to start in a direct and unmistakable manner in that direction, we would dread to see the commercial and manufacturing interests of the country crushed to powder in its progress.

If the amount of currency is excessive, it would be reduced under the operation of a self-regulating system, and if not excessive, contraction would cease. The power to contract would be intrusted to the people, and the nation would be relieved from the relentless application of an inflexible rule. It is believed that contraction would cease by choice of the people, and that it would be shown the business of country needed all the currency in circulation. A better kind of currency, nearer related to real money, is desired, not a diminished amount of bad currency. Contraction, as practiced, has not improved the commercial value of the currency, as shown by the gold premium, nor has it made a resumption of specie payments more easy. By producing commercial distress and despondency it has impaired the ability of the people to pay taxes, and rendered uncertain the collection of the revenue, thus wounding the credit of the nation, and depressing the commercial value of the currency.

Under the system proposed, the financial condition and wants of the country would be indicated by conversion. Greenbacks would become a valuable security, based upon gold, regularly increasing in value, and payable seven years sooner than the maturity of the earliest loan of the late war. The violent fluctuations in the gold premium, now a disturbing element in all commercial transactions, would cease, and a salutary degree of stability would be imparted to the currency. The little hoards of coin would gradually reappear, and both at home and abroad confidence in the permanence and good faith of our Government would be manifested in the substantial form of an improved credit.

It may be objected that to propose to pay a debt of one dollar with less than one hundred cents is unfair. This objection applies with equal force to sales of public gold in open market or otherwise. Permitting the Government currency to be exchanged for coin, except at par, in that view would be wrong, and nothing would be right but instant payment of greenbacks in gold. If the holders of that form of the public debt must wait for payment, it is not wrong to say how long, nor is there any injustice in proposing a rate for the present payment of a debt due at an indefinite time in the future, without interest. The morality of issuing notes of this character is questionable, but circumstances must be carefully weighed in deciding such questions. The time of their issue was one of great public peril. There was an overpowering necessity for prompt action. If the ravages of a conflagration in a crowded city may be stayed by blowing up a block of buildings, hesitation becomes criminal. Self-preservation on the part of the nation compelled a resort to Treasury notes, and in making them a legal-tender, the Government stipulated for uncompensated delay. It did not undertake the impossible task of making something out of nothing, or propose to establish a permanently irredeemable currency. The time has now come to consider the practical question of placing the currency on a permanent peace footing; to name a day when legal-tender notes shall not only be due but payable; and to establish a legal value for the currency as a substitute for the variable and uncertain value of commerce. The difference in value between the two kinds of money recognized by law is a matter of speculation, affected by a great variety of influences, and at no time reliable. We believe the commercial and producing interests would be benefited by making this difference a legal certainty.

Contingencies may be readily foreseen which would render a judicious expansion of the currency eminently proper. With the power of contraction in the hands of the people it would be safe to intrust the opposite power of expansion to the Government. Like all discretionary powers, it should be limited and carefully guarded. The country must of necessity look to the Government for an adequate supply of circulating medium, until a better system is constructed and in full operation.

There are no doubt many other, and, perhaps, more weighty, reasons for preferring the use of specie to irredeemable paper currency; and it certainly is not claimed that the method suggested for an improvement of the currency, is the only method; indeed, it may not be the best. The conviction is becoming general, that our internal commerce suffers loss and inconvenience, and that our Government pays high rates of interest because of the doubtful and indefinite nature of its obligations. To clear up doubts, and to render contracts plain and certain, is the first and most pressing duty of the time. A reformation of the currency lies at the foundation of a sound system of finance. Whatever may be the details, we sincerely hope that some plan may be speedily adopted which will provide: First—for the retention of the surplus coin in the Treasury, and its use in the redemption of legal-tender Treasury notes; Secondly—for a legal relation or proportion between legal-tender Treasury notes and coin; Thirdly—for a date in the future, after which legal-tender Treasury notes will be received by the Treasury of the United States at par in exchange for coin. W. P. B.

# ON THE EXTINGUISHMENT OF THE NATIONAL DEBT.

BY "POOR RICHARD."

I. I do not understand that the best way to pay the debt is either not to pay it, or indefinitely to put off its payment. The first of these propositions, no matter what its form, is one that gentlemen do not discuss. The second has a certain degree of plausibility and contains a certain amount of economic truth. It is likely, within another year, to become the main dividing line, financially, if not politically, throughout the country. It is, in fact, the real question in regard to the debt, all considerations of method are minor and insignificant in comparison. The plan indefinitely to pospone liquidation has not yet acquired popular force and currency, but is confined to the confidential exchange of opinion. It is certain, however, to assert itself in time, and to contest the control of the national policy. Believing its success would be mischievous, almost beyond expression, I beg leave to discuss it at whatever length.

The argument in its favor shall be stated candidly and respectfully. "It claims that there is no use in paying off the debt,"—that, like England, we should content ourselves with promptly discharging the semi-annual interest, reduced, it may be, by a more advantageous negotiation of the principal—that the debt is a bond of union, as has been steadfastly believed in some countries, and even in our own, though, it must be confessed, it does not look much like it now—that it was contracted for the benefit of future generations, and that they should help to pay it—that our industry needs rest after the distractions of the great contest—that the proportion of value between the debt and the wealth of country is sure to change every year, to the advantage of ultimate rather than present payment, the debt remaining stationary, wealth and productive population increasing in a prodigious ratio—that, in short, the nation had better let the mortgage remain on the estate, and use its borrowed capital in industrial and commercial enterprises, or rather, not to withdraw from existing enterprises the capital necessary to pay for that it has already borrowed and sunk.

With such a system, the principal of the debt, as it matured, would be provided for from the proceeds of other loans, with longer terms, which would themselves be discharged in new obligations. This is sure to be urged as the policy of the future, advocated by influential men, supported by party, and pushed by some of the strongest motives known to human nature. To the many, who are not honest enough to bear their own proper burden, but desire to throw it off upon other men and other times; and to the many, who, with the best intentions, are not wise enough to see the folly and injustice of such a course—will be added many, both honest and wise, who, while deprecating the result, will advocate this course on the ground that it is necessary to avoid a disgraceful and ruinous repudiation—arguing that if the nation is pressed for present or speedy payment, the popular impatience will be so stimulated, the party of dishonor so strengthened, that it is important to postpone all taxation, which is not absolutely imperative, and to sugar-coat what is left by every indirection and artifice.

Upon the political considerations, this is not a proper place to speak. But, all of the above reasoning which assumes an economical basis must be met and answered here. Such a discussion is not only vital to the question, what is the best means of extinguishing the national debt? but in it will appear principles which will serve to make our work brief when we turn to the direct consideration of the subject.

We should pay our own debt for four reasons:

1st. It belongs to us to do so. We contracted it, and should discharge it. To say that it was undertaken for the benefit of future generations is pure nonsense. Let us hope it will prove to be for their benefit—but that was no reason why we did it. So our daily personal support is for the benefit of future generations, insomuch that it can be incontestibly proved, that, but for it, our descendants never need come into being. Is that any reason why we should leave our meat-bills and rent for them to settle? A man may sometimes anticipate his earnings for a good, economical purpose; he may borrow of the future, within certain limits, on the credit of his willingness and ability to work it out. But if he lives to the ordinary age, he is simply a parasite if he does not make the account good. He has no right to leave the world poorer than he found it. So a generation of men may, upon a great emergency, borrow—but it should be substantially on its own credit, not that of posterity; and the debt should be discharged out of its own hard work.

What right have we to assume that we have undergone the great trial of centuries, and that all after this will be easy sailing and smooth water? So reasoned English statesmen, when called to arrest the aggrandizement of LOUIS XIV., and they left a debt of fifty millions sterling. So PITT reasoned, in the Seven Years' War, and ran the debt up to a hundred and fifty millions. George III. reasoned in the same manner, if the poor creature could be said to reason. Thus he writes: "Should America succeed in that (independence), the West Indies must follow them, not in independence, but must, for its own interest, be dependent on North America. Ireland would soon follow the same plan, and be a separate state. Then this island would be reduced to itself, and soon would be a poor island indeed, for, reduced in trade, merchants would retire with their wealth to climates more to their advantage, and shoals of manufacturers would leave this country for the new empire." Having made out a satisfactory case, he came down on posterity with a bill for another hundred millions sterling for work done on its account—the valuable contribution he rendered it, 1775–83.

But when it came to pulling the Corsican usurper off the throne of France, then it was that blessings were showered upon future generations. England, between 1793 and 1815, did just 630 millions' worth (sterling) of good for coming times—say, in round numbers three thousand millions of dollars. Surely coming times will have abundant reason to resemble that brilliant young gentleman, who, following his great father's example, was so ready to eat posterity's victuals and wear posterity's clothes, and all for posterity's good —"that," as Mr. Montague Tigg said, "is the cream of the thing."

2d. We ought to pay the debt—because, if it is suffered to remain, and it comes to be regarded as a permanent institution, it will certainly be increased, from time to time, without any absolute necessity. The principle of human nature under which this will take place, is too simple to need reposition. If we should go to work like a brave and resolute people, and remove our gigantic debt by the close of the present century, with much sacrifice, and no little hardship—is it probable that any party or minister, would take the responsibility, except on the plainest grounds of public necessity of laying the foundation of another? Such great public lessons, once faithfully learned, have often lasted free peoples for generations. There would be a double security, both in the gratulation over our great and memorable achievement, and in the dread of a similar trial, whether it would actually render it impossible for the nation to be dragged again into such embarrassments, or not—no one can deny that, at least, it would render such an occurrence much less profitable than if the debt were suffered to remain in all its original magnitude. In the latter case, how easy to slip on another $100,000,000, since we are actually "in for so much already." I do not mean to say that this increase would be made wantonly, but that it would be made unnecessarily. The difficulty of raising money, for warlike operations, or for high-sounding, fair-seeming commercial enterprises of any kind, is a wholesome check. No nation can afford to do without it. There is no other security against recklessness and extravagance in the use of its resources, involving also it may be, great moral and social evil.

What has been the history of every national debt? Continual additions, on the most trivial occasions. Besides the funding of several issues of Exchequer Bills, even in wisely governed England, the debt has received five several additions since the close of the Napoleonic wars. So easy is it for ministers to satisfy themselves, and even to satisfy the people—of the exigency, if the whole burden of liquidation, or of eternal taxation, can be rolled off upon posterity! So it has been with other nations. So it will be with us. Every petty Indian war; every one of our territorial speculations; every grand industrial enterprise, telegraph, canal, breakwater, or railroad, will furnish an excuse for a new loan, just so long as the old one remains. Now we can not afford to put ourselves as a people, in the way of such temptation. We have no right to assume any such degree of public virtue as will make our case an exception. There is an immense amount of human nature in Americans, on both the bad and the good side. To recognize human nature, is the highest principle of law and policy.

3d. We should pay the debt—because debt is always and everywhere an evil.

A man may stand up against it, if he is resisting it, just as he can endure a high degree of cold when he struggles against it. But just as when he gives himself up to the latter, he will either be at once fatally benumbed, or he will feel the chill striking in through his members and laying the foundations of decline—so when he submits passively to debt he goes down hill to ruin very fast. It is the same with a people. The only attitude of man or nation toward debt should be that of aggression. Philosophers tell us that there is in morals nothing stationary; that we are always becoming better or worse—making improvement, or suffering deterioration. However that may be, it certainly is true in respect to economical virtues.

It is sometimes necessary for individuals and nations to create debts: but it should always be as the choice of evils, and there never should be any purpose but their immediate or speedy discharge. Of all horrid monsters that ever went around to devour helpless people, the worst is called Compound Interest. He never grows decrepid ,or looses his teeth, like the amiable old gentleman in Pilgrim's Progress. His is a hale and hearty old-age, doubling himself every ten or twelve years, in a way to make a human being die of envy.

Of late there has come much into fashion a plea, that, instead of money being taken from the pockets of the people to pay debt, it should be allowed to "fructify" there, as a far more convenient and economical way of paying the interest. Of this wonderful discovery Lord SYDENHAM was, we believe, the author. Certainly he made the most use of it, and earned well his title as "Apostle of Fructification." Even JOHN STUART MILL, a great many years ago put into his treatise on Political Economy the following bit of sophistry which sounds strangely enough from the author of the System of Logic. "If renouncing a surplus revenue would enable us to dispense with a tax, we ought to consider the very worst of all our taxes as precisely the one we are keeping up for the sake of abolishing taxes not so bad as itself."

The fallacy here is as plain as noonday. All taxes are bad, but that tax is worst which is imposed for the sake of getting rid of other taxes—therefore, it should be taken off. But it is evident, that the further question is pertinent, whether these two taxes—the worse and that which is not so bad—are both to be of equal duration: for, if that which is the worse in itself is to be only temporary, but by it we get rid of that which, though not so oppressive at first, must otherwise last forever—we may be fully justified in choosing present sacrifice and denial, for the sake of future advantage."

Let Mr. MILL's reasoning be applied to another, but kindred subject. "Frugality, it is said, is denial of pleasure, for the sake of ultimate pleasure." Now, we ought to consider that pleasure, of which we deny ourselves, as the greatest of all our pleasures, and therefore choose it, rejecting the whole scheme of restraining ourselves at all, in the present, for the sake of a good to be continued through life, and transmitted to posterity.

Let us see how this applies to our own position as a nation. The annual interest on our whole debt, if funded, would amount, at six per cent., to $150,000,000. Now let unit represent the sum of $25,000,000. Then the interest will be represented by 6, and $175,000,000 will be represented by 7. What is for our advantage? Is it to pay every year 6 portions for 33 years, and, at the end of that period, owe just as much, and be obliged to pay as much more every year for another 33 years, and so on forever? Or is it to make one manful effort, and, by paying 7 portions for 33 years, to be then and finally rid of all debt whatever? That is precisely the question; for, by devoting $175,000,000 a year to the payment for 33 years, every penny of it can be canceled. Which plan would become a prudent man? Which would BENJAMIN FRANKLIN have recommended? Which is real American fashion? If a slave had his choice to take six whippings a week all his life, with rest on Sundays; or seven whippings for only one week, but break the Sabbath that time—which would he probably prefer? Well, that is just our relation to the debt. Is it worth while for us to make the great exertion and sacrifice of paying $150,000,000 a year, and have the same drag upon us and the nation forever, while, by putting down the other $25,000,000 for 33 years, we can have it over for good and for all?

If we possibly can raise it. This introduces the sole limitation to the principle. It is no economy for a man to work so hard one day as to be unfit for work the next. It is no true frugality for him to pinch himself so much in food or clothing as to inflict permanent pain or disability. So of a nation, and so of our nation. We have no call, no right, so to crowd ourselves at first, as to disable ourselves for our duties subsequently. This said, all is said against the plan of immediately undertaking the payment of the debt.

Now, if it can be proved that the nation will bear the taxation of $150,000,000 and prosper—but that putting on $25,000,000 more will hamper its energies, depress its spirit, and embarrass its finances—why, then, there is only one reasonable line of policy. But we may fairly demand that the advocates of indefinite postponement shall show pretty conclusively, that we can pay the one sum, and can not pay the other.

In one century, with our present debt, the country will pay fifteen thousand millions in interest; and there will be the same sum to pay all over again the next century, and the next, and owe the principal then. If it is better to do this than to pay 825 millions in 33 years in addition to the regular and inevitable interest for that time, and thus relieve the nation forever—if, we say, money will fructify faster than that in the pockets of the people, then, in the language of Mr. GLADSTONE, its fecundity and rapidity of generation must be something marvelous. And if it is true, all the wisdom of the ages is at fault upon the expediency of getting out of debt.

I think it was Mr. LAING, one of Lord SYDENHAM'S Young Timothies, who told a story, in illustration of his theory, about meeting an old negro, when traveling in "the States," who had hired his time, and had become very rich, but did not buy himself, because, as he said, the property was depreciating every year, and the loss all fell on "massa." Though rather apocryphal, it is a very good story, but not for Mr. LAING to tell, since it admirably exposes the folly of the scheme of fructification. "Uncle Ned" had some sort of reason on his side, for he was actually wearing out; but the absurdity of applying the same policy to "Uncle Sam," keeping him forever in the slavery of debt, is without palliation or relief.

II. I shall feel justified, then, in proceeding in the further discussion, on the principle that the only wise course for the nation, on both financial and economical grounds, is to put forth every energy, take every proper measure, and submit to every sacrifice—which will not manifestly dwarf the industry of the country—in order to remove at once and forever the burden of our War Debt. What can be done? What are the limits of taxation for this purpose? What are the most safe and saving methods of applying our surplus revenue, whatever that may be?

There are three preliminary observations which seem to deserve statement:

1st. We must not be discouraged by present distresses, or the necessity of "letting-up" for a short time, into the idea that every thing must be suffered to go on as it is. Sound statesmanship adapts its measures neither to the worst nor to the best times or peoples. Not to the worst, for that is not brave. Not to the best, for that is not shrewd. We are not to cut our policy by the measure of our worst condition, but by a fair estimate of our general ability.

2d. We have no right to take the clamor of the manufacturing interests, or of any interests, for gospel, in regard to their honest duties and capacities. Here is one of the main evils of our political system. It is just the same in the dispensation of justice as in the distribution of charity—the noisiest, the most obtrusive, the most shameless, and generally the least needy, carry off the shares of those who submit and say nothing. No matter what considerations urge the imposition of a certain tax, it can hardly be maintained against a determined effort on the part of the lobby to remove it. Those efforts, it is needless to say, are not always dictated by public motives, or urged by patriotic means. To overbear the judgment of Congress, to corrupt some members, to intimidate others, has become a system and a science. To remove any tax, it is only necessary to produce a certain amount of noise in the city of Washington. Delegations, small armies, camp down in the national capital, with the express purpose of seeing the Government well through the matter. The clamor of WILLARD's and of the lobbies is taken for the voice of the nation; and Congress gives way to the importunity of a few scores of greedy and unscrupulous men, who represent the sentiments of the community about as fairly as the claquers of a Parisian theater represent the public taste.

3d. We are not to secure our result by nice methods and little items.

It is said that a French family will live on what an English family will waste. However this may be, it is apparent to the most casual observer that our American economy is more defective still. The traditional Yankee grows rich, not so much by frugality, as by enterprise. He works prodigiously hard; he spends recklessly. He calculates wonderfully to make; he loses with just as much facility. He gains time, but wastes material. He invents labor-saving machines, but thinks it too much trouble to look after pieces.

In addition to this, we have the fact, that our national finance is as yet experimental and uncertain. Our income rises and falls by tens of millions, on the most trivial causes. One branch of business is the source of immense revenue this year; the next it is perhaps almost abandoned. In such a state of things, minute calculations and close approximations are manifestly impossible. So much is left to accident, that no safe statesmanship will confine itself closely to specific measures. The general industry of the country can, with some certainty, be estimated; particular enterprises spring up or fall away too rapidly to afford any basis for a substantial structure. The Chancellor of the English Exchequer can tell just the effect of raising or lowering a certain tax one farthing in the pound sterling, or one penny on a ton avoirdupois. But no such felicity is reserved for American Treasury officers. They must expect to see the shrewdest plans frustrated by the perversities of industry, and deficits appearing at most unlikely places. This is a very important element of the case. It prevents us from making those specific calculations in which European financiers delight, and which are only possible with an older and more stable system than ours.

III. If the principles I have laid down are correctly drawn, the work will be comparatively brief in the direct question, how the national debt can best be paid.

Whatever the methods, the great agent must be honest, hard work and careful saving. There is no jugglery about finance. The six thousands of millions to be paid, if the debt is paid within thirty years—the fifteen thousand millions of interest every century it remains intact—can only be obtained by straightforward taxation, out of the avails of actual labor. There may be, will be, those who will promise to discover to the nation buried wealth, of untold value; and they probably will, if human nature remains unchanged, draw many off into their schemes. These diviners will certainly be liars, and probably, in addition, thieves. There is a treasure hidden in our soil, and it is by digging for it and digging it out, that we are to grow rich—there is no doubt about that. But it is in the shape of golden grains, not golden coins, that it is to come. No midnight invocations or charmed circles are needed to disclose it, but honest toil only and God's sunlight.

The notion that there is to be some magic in the matter—that there will come a flash and a light and a roar and a bang, and lo! the debt is gone, as happens in the bug-a-boo stories—this is likely to cause more mischief than any thing else. "It seems to me," said a wise man, "that men know neither their acquirements nor their powers, but fancy their possessions greater and their faculties less than they are: whence, either valuing the received arts above measure, or else despising themselves too much, they exercise their talents upon lighter matters, without attempting the capital things of all." And he adds, "a false imagination of plenty is among the principal causes of want." Unquestionably the greatest help we could receive toward paying the national debt would be to have the right ideas diffused as to what the debt is—what its relations are to public industry—how it can be paid—how it can not be paid. We need, as a people, to realize more of the power of labor to free us from our burdens, and to place less confidence either in short-hand methods or elaborate schemes—finesse for finance.

Turn we then, to the usual methods adopted for discharging public indebtedness:—

1. A Sinking Fund.—This was the old expedient for neutralizing, rather than paying debt.

The natural manner of employing it was to set apart a certain portion of the surplus revenue for the purpose; and this, under the management of Commissioners, was to be increased at compound interest, until it shall equal and cancel the entire debt. This was the plan of Earl STANHOPE in the early part of the 18th century, and it was so far successful, that, at last, its annual product was £1,000,000—which as the debt of England then stood (£48,000,000, in 1827, interest at 4 per cent.) put the nation in a fair way to get rid of its burdens.*

But Mr. PITT, that brilliant financier, was not content with this slow-going kind of a Sinking Fund. Larger things were in his line, both for getting the nation into debt, and for getting it out again. Accordingly, he borrowed money by the hundred million to carry on his war against NAPOLEON; and—can we believe it?—borrowed money by the hundred million to put into his Sinking Fund, to pay the other part of the debt!

This is the policy which ALISON—the most unexceptionably false *of all men that ever lived, in his views of trade and currency*,—extolls as "speaking volumes, as to the wisdom of its financial system,

* This grand accumulation was, as is always to be expected, gobbled by some greedy minister "for necessary purposes," and nothing more was heard of Stanhope's Sinking Fund. Such a fate is so much a matter of course, that it hardly deserved to be mentioned in the text.

and the wonders it would have effected toward the extinction of the debt, had it been adhered to by his successors." Let our readers imagine a farmer, a merchant, a company, a corporation, a city, in such a principle! Loans to the extent of $1,000,000,000, were contracted, only to be transferred to the Commissioners of the Sinking Fund. Of course this became a principal means of swelling the debt to its present gigantic size. The administration had now two excellent means of raising money, instead of one,—for awhile, they would add to the debt, and when that became tedious, they would plunder the Sinking Fund—so that they were enabled to introduce a pleasing variety into their official duties, with the incidental effect of making people think that the debt was being in some wonderful way provided for. Either of these contrivances I venture to think, is quite enough for any minister. He will probably spend all the money the nation can afford, if he is limited to a single one.

And so the monstrous delusion went on in England—Government now raising money as a loan for war expenses; now raising as much more for the Sinking Fund; now borrowing it back from the Sinking Fund—with the result, at the end of the war, of a debt raised somehow to the awful total of £850,000,000. Yet the pretense of the Sinking Fund was still kept up, notwithstanding the severe blows dealt it by the Parliaments of 1816 and 1822, until in 1827, the whole machinery was thrown over, and the system was declared a failure.

No doubt we have brilliant young gentlemen of twenty-five or twenty-six, nowadays, who would be entirely capable of playing the *rôle* of Mr. PITT after him; and we could unquestionably find gentlemen who would give up their private interests to serve the nation as Commissioners of a Sinking Fund—but we want no such paltering with finance. The best way of sinking a debt is to call in and burn the obligations—not to go to work and build up an equal structure of credit. Even so long as it honestly keeps its purpose of payment, Government can never manage the funds as satisfactorily as private enterprise could do. Moreover, it is certain to afford an overwhelming temptation to politicians and people alike to plunder it, in any real or supposed exigency of the public service.

2d. Whatever be our purpose, or our method—short of downright and immediate repudiation—our debt should be consolidated into a swift stock, bearing only one rate of interest. Mr. MCCULLOCH's proposition for funding—always excepting his scheme for reserving one per cent. interest, and paying it out to the several States, *pro rata* to population—is well enough; that is, with a specie basis to the currency and to the general business of the country, the whole could probably be transferred, without any semblance of confiscation, into bonds bearing five per cent. interest, free of taxation. But every measure of this kind must be a matter of experiment. There is nothing *a priori* about it. If we can not fund at five per cent. we must be content with six. The market is at present so much disturbed, that it is hardly worth while to speculate on just the period or the methods necessary to reduce the interest on the debt. One thing is positive: we must come down to "hard-pan" in currency before any thing can be done to advantage.

3d. The plan of the Secretary of the Treasury is to reserve one-sixth of the interest (1 per cent.) upon the bonds, and pay it out to the several States, twice a year, in proportion to population. By this means, he says, "a general distribution of them (would) be secured." Mr. McCulloch's recommendations are entitled to great respect. With some whimsies and some mistakes he has done a grand work in the Treasury. Though he has, perhaps, not accomplished much positively, he has at least rescued our finances from bewilderment—I might almost say bedevilment—and has set the nation in a way to soundness and health. But was ever a proposition so groundless as this, in regard to the interest? What conceivable tendency can we find in it, for securing an equal distribution of the bonds among the different States and sections?

Massachusetts, suppose, holds one hundred and fifty millions; Indiana twenty-five millions. Yet, supposing the population to be exactly, as it is nearly, equal—each would receive the same sum in interest from the General Government. Why should Indiana get so much if Massachusetts gets no more? Why should Massachusetts get no more, if Indiana gets so much? But Mr. McCulloch assumes, that giving Indiana $836,727.81 yearly, for interest, will certainly bring $83,672,781 of bonds into Indiana. Capt. Bunsby alone, could furnish the steps to such a conclusion. Is that State in a paroxysm of patriotic feeling, to purchase $58,672,781 of bonds immediately, so that it may not receive $586,727.81 yearly interest for nothing? Or are individual Hoosiers to rush on East, and buy Five-Twenties, or whatever they may then be called, in order to bring up the quota of their State? Why should sections that are deficient, secure their full share—is it to get the interest? But they get the interest anyway! This, unlike most financial schemes, adopts for its motive power something besides the desire of pecuniary gain,—it operates not on the purses but on the sensibilities of men.

What, then, should be done in this vexed matter of interest on the bonds? It is a political rather than an economical question. Let me not be misunderstood. The non-taxation of any species of property, and the erection of a privileged class, is an economical as well as a political grievance. But the country is so heavily burdened, at present, by the difficulties attending the adjustment of its debt, that it is expedient to submit to the wrong—for such it is—rather than reopen the question and complicate the decision, by taking up the matter of taxation at all. So much for the financial reasons. But if political considerations become paramount—if for example, it appears that the nation will be dissatisfied without a change in this particular, and that odium will thus be thrown upon the whole scheme, and Government be obstructed—

why, then, the politicians must do the best they can with it. Certainly no such compromises as that proposed by the Secretary will be effectual.

4th. I have here to set myself deliberately against accepted maxims of policy, and do so with no discount from the rule laid down that our action should be within the lines of well-tested political science. What I shall propose is based on indisputable facts of human nature, and is verified by abundant experience; but, in this particular, governments have persistently acted against the best authenticated principles, with invariably disastrous results. A bonded debt generally has considerable limits of time, within which it is discretionary in Government to pay it. This arrangement, wise or unwise, is founded on the consideration that special causes may, at any particular time, render it impossible to pay any thing of the principal. War, commercial disaster, agricultural distress, may, it is said, employ all the energies and all the resources of the country. If, for example, a debt of 2,500 millions were to be paid in fifty years, a sound discretion would require that, instead of making yearly installments obligatory, the whole time should be given, unconditionally, for its payment—inasmuch as, in one year, or in any one of several successive years, it might be impossible to raise the necessary sum, and the credit of the Government would become dishonored. In accordance with this familiar principle, our bonds are actually made to run in that manner.

Now, this is a line of reasoning far more befitting a Treasury officer than a statesman. It detects the convenience of finance. It fails to discern important laws of public conduct. It disregards the well-known tendency of individuals and of States, to put off the work of to-day, whenever any matter is left to discretion, and to let the future take care of itself. Men are always prone to think that there are special reasons for inaction or indulgence to-day, which will not be found to-morrow. If procrastination is not human, what is? Individuals, nine out of ten, feel so; and nations have the impulse stronger, because the sense of responsibility is almost infinitely attenuated in politics. We have seen something of this already, though the nation has submitted very creditably to sacrifices for the purpose of paying off the *floating* debt which was left by the war. But when it comes to paying off debt that is all nicely funded, bearing a premium, and valued by its possessors, the question will arise—"what for?"—the impulse will be—"let well-enough alone."

A man in climbing a picket fence, does not care how *long* it is, but how *high*—he little recks how many more unfortunates there is room for: he only speculates upon his own chances of being impaled. I fear this humble illustration has a bearing on the question we are now considering. The American people may not be found very unlike others, when the test of immediate exertion and sacrifice is imposed. In all this, we must contemplate the certainty of a return—"peaceably if we can, forcibly if we must"—to lower prices and a more normal condition of business, when taxation will bear a larger proportion to the gross product than to-day: times when money will not be so easily got, or so lavishly spent as now.

It is to guard against such a tendency—a tendency which no one can deny or depreciate—a tendency under which half the nations of Europe have passed into hopeless slavery to debt—that I would propose that, on a careful survey of our resources, and with every fair allowance for accidents and exigencies, so much of the debt of the United States shall be made to fall due every year as constitutes that year's reasonable contribution to the great work of speedy extinguishment. It is not necessary to dwell further on the advantages of such a scheme. The only objection that ever was made to it—yet an objection that has shaped the course of nations—is that which has been already indicated, namely, that there may be circumstances which will sometimes render it impossible to pay any thing in certain years. This may be good politics, but is poor statesmanship, for the following reasons:

(*a.*) Every year in which the policy of annual redemption is pursued, it strengthens Government and people, frees them from burden, and inspires self-confidence and hope. This alone could give impetus enough to carry the nation through many a difficulty that would *stall* a stationary or retrogressive Government.

(*b.*) Emergencies are not nearly so likely to occur. There is nothing like an honest business and an honorable hope, to keep man or people out of mischief. We should feel that it was not right to incur gigantic debt, if we were hard at work paying it; and should be very willing to mind our own concerns and keep the peace. Now would any thing help to keep the peace for us so much as the spectacle of our energy and courage and resources displayed in discharging our obligations. It is the fact of our having paid off $250,000,000 in three years, far more than the military strength displayed in suppressing the rebellion, that makes the European powers so mightily respectful to us now. What one of the debt-drowned despots of the Continent wishes to measure swords or purses with us?

(*c.*) It will be observed that it is only paying the principal of debts that becomes impossible in war. Interest is always made compulsory, and there is no danger about that. We don't stop to think that to pledge ourselves to pay $150,000,000 a year, may never become embarrassing. It is only paying 10, 20, or $30,000,000 more, in order to get rid of the principal that becomes impracticable. If our war had lasted a year longer, and the total had run up to $3,500,000,000, these sage financiers would not have hesitated to pledge the Government to pay the annual interest, though it would have amounted to a greater sum than would be necessary to discharge our present debt in a dozen years!

Such stuff is its own physic. If there were war, and if it went hard and if money came hard, does any sane man doubt that the people would as soon pay out $175,000,000, to keep a system of so great importance to them and the country, as to pay $150,000,000, to go into the bottomless pit of perpetual interest. Is there a philosopher so material as to affirm that what a man can do, without hope and courage, is to what he can do with hope and courage, as 6 is to 7?

(*d.*) The fact that such a scheme had been adopted and persistently maintained, would give us the command of resources abroad ten times as great as would be necessary to discharge the annual installments. Who would hesitate to lend to such a Government? Why was it Mr. BUCHANAN could not negotiate his twelve per cent. loan? Because nobody had confidence that the Government "meant business." Why was it we got so many hundred millions in 1864–5? Because there was known to be a people behind the Government.

(*e.*) The whole objection is founded on a misapprehension of facts. It is supposed that if it becomes actually impossible to pay the sum necessary for any single year, the credit of the nation must therefore be broken—whereas it is just as practicable to pass that item on, in the shape of *floating* debt, as any other one of the expenses of Government. For example, in 1818, England applied £15,000,000, sterling, out of the consolidated fund, to the reduction of the debt; and in consequence of an unusually large peace establishment, contracted £10,000,000 of temporary obligations. And so in many instances it has kept up a scheme of redemption, though forced to make other arrangements for the time being to meet its current expenses.

The difference between the two methods is this. In case the Government pledges itself to redeem a certain portion every year, it will be done; and no minister or party will dare to take the responsibility of adding to the floating debt, for the purpose, unless there are the strongest and most obvious reasons which will justify them before the people. It becomes a test,—a palpable, appreciable test,—of good administration. In the other case, where Government only pledges itself to do something, sometime during the fifteen, or thirty or fifty years, it becomes eminently everybody's business, and that is, proverbially nobody's business, and consequently it is not done. That little difference may make the whole difference between eternal debt, and a noble, economic freedom and progress.

5th. The decrements of the debt should be proportioned to the increase of population according to safe and moderate estimates.

It is possible that some great succession of unforeseen disasters—the introduction of some unknown forces—should throw the nation back in its course, and even produce a speedy decline of numbers and wealth. But this is not one of the contingencies for which sound and intelligent statesmanship is bound to provide. It has been shown that by devoting the fixed sum of $175,000,000 a year to the payment of interest and the reduction of the principal, the debt could be wholly removed in thirty-three years. That illustration was merely designed to exhibit the advantages of payment over postponement. There is no reason why a *rising scale* should not be adopted. Mr. McCULLOCH, in his report, suffers the population to increase, 1868–1884, from 38 to 60,000,000, that is three per cent. per annum. Imposing taxation at the rate of $8.60 per capita, would extinguish the debt in 17 years.

Perhaps it would be safe to estimate the growth of the country at something less, reaching 60,000,000, say by 1890, when, according to the Secretary's calculation, it would be about 75,000,000. Extending thus the period of payment, twenty-three years might easily witness the extinguishment of the debt, with a less onerous degree of taxation, and with more room for contingencies.

6th. Some such particular scale Government should adopt, announce, and pledge the nation to its maintenance. It is the only course befitting a great and growing people like this : the only course consistent with our dignity, prosperity, and happiness. It would give a death-blow to all the vile suggestions that are daily coming up from the more dishonorable parts of the body politic. Let the nation then declare its will, pronounce its policy, and give alike to the world, to its own domestic industry, irrevocable guarantee of its public honor and faith.

7th. I have for some time entertained the conviction that Government should associate with its plan for paying the debt, a scheme of contingent annuities. No single agency could do more to assist the public industry, or relieve the difficulties of the treasury.

(*a*.) We actually need a grand scheme of annuities in this country, independently of the debt. Annuities afford a most useful and humane provision for a large class of the community. There are thousands all over the land, who have been left in straitened circumstances, with unknown years of life before them, yet with none to whom it is necessary their little property should descend. These can, by this method, secure a much greater sum for their yearly support than they could obtain at interest or by their own management; a sum, moreover, which has the rare advantage that it increases according as the person investing is in those circumstances of age and helplessness which make the need more pressing; inasmuch as the party receiving the deposit can afford to pay more as life is more precarious. It is, in fact, a species of life insurance, only reversed, and has the same benevolent and economical considerations in its favor. The industry of a nation, though resting mainly and primarily, on the personal enterprise, personal labor, personal risk of the able-bodied, the courageous, the fortunate, is not complete without some such provision for the helpless, the dependent, the forlorn.

(*b*.) The General Government alone can establish such a scheme. The fleeting character of almost all our trust companies, the highly speculative tendencies of business, the continual defalcations that shock the public ear, and even the open and defiant repudiation of debt by some of our state governments, explain clearly enough why no impartial system of annuities have ever been established in this country. It is emphatically the nation, which is the proper guardian of such a trust. Upon the public honor and upon the wealth of a whole people, the dependent and the helpless may assuredly rely.

(*c.*) It would afford a large pecuniary saving to Government. Like all species of insurance, this may be highly remunerative; and, when properly conducted, is for the benefit of both parties. The rates of yearly premium could be so adjusted, that while each annuitant should receive great advantage, the treasury would, on the whole, gain by the transaction. Taking a thousand lives together, it would be scientifically true, that, while some might so "fly in the face of Providence," according to the expression of the dutiful Jonas Chuzzlewit, as to live beyond the bills—the variation to mortality for the whole, would not be perceptible.

(*d.*) The main objection against the assumption by Government of such business enterprises, would not apply in this case. If we were free from debt, and if the National Treasury were to receive actual money which it did not want, and which it must employ somehow to secure profits enough to meet the yearly demands of annuitants, the plan would be wildly unreasonable. But in this case Government gets no surplus treasure. The money has been had, and spent in war. It would amount merely to the transfer of so much of the public bonds to another species of obligation.

(*e.*) Such a scheme would help the Treasury in its difficult and doubtful negotiations. It would take off just so much from the amount of bonds to be put upon the market. It would call out a class of savings that would not respond to other invitations.

(*f.*) Were such a scheme proposed by Government, plausibly presented, advertised widely, and pushed with all the address, courage, and vigor which marked the later issues of the seven-thirty loans, there is no reason to doubt that it would have a marked, a prodigious success. The constituents of this class we have spoken of—the class who would profit by annuities—are far more numerous than is commonly imagined, and they would respond, we do not hesitate to say, with an amount of treasure, in small sums, and by scanty savings, which would shame the golden piles of the city, and the noisy wealth of trade.

Such, rudely presented, are the considerations which seem to me important to the question, How shall our national debt be extinguished? Such as they are, I respectfully submit them to those who believe in the good old fashion of paying honest debts by honest work.

# THE REDEMPTION OF GREENBACKS BY COMPOUND-INTEREST NOTES.

To the Editor of the Bankers' Magazine:—

In 1861, I sent to Secretary Chase a draft of a compound-interest note, which differed from the notes afterward issued, in that it was not to be a legal tender, and in the time of payment, and in the table of values on its back. So far as I know, this was the first suggestion of compound-interest notes. I wish to advocate this kind of note as the best means of redeeming the greenbacks.

The notes should be payable at the convenience of Government, and strictly accordant with the power of Congress to borrow money, and so drawn that they may be used as currency if people choose to take them. To help make them current, they should be received for internal taxes at all times when the treasury is not extremely short of money. On the back of each should be a table showing the dates at which its value, with interest, will be $5.01, $5.02, and so on. Reception of the notes by the Government at these values, I assume would make them current.

To make them more useful to bankers they should be exempted from State usury laws, by providing that they may be lent at any interest agreed on.

Their first use should be, to redeem the greenbacks. Whether they should be issued all at once, or in weekly or daily quantities, may be considered in future. If at once, they may operate unfairly on contracts; if gradually, they may be sold at a premium.

The National Banks should co-operate in the redemption of all the unconstitutional paper, their own included; and should use the national compound-interest notes instead. I presume that their profits could not be much affected; and that they would act in the spirit which they manifested after they gave up their old charters, and organized as national banks. But if some of them should conceive that they could make more by issuing their own bills of script than by allowing additional interest on Government notes, and should refuse to co-operate, it would be proper to consider how far the act of Congress constrains the Government to uphold them. I understand that the act provides for its alteration or repeal at the pleasure of Congress.

An advantage of this currency would be, that it would be less active than currency that pays no interest. This is what is now needed; the currency is in excess, and needs to be immobilised. Some propose to issue bonds convertible into currency and back again at the option of holders; but it is better that the currency should pay interest; because when bonds are converted and reconverted, brokers, or Government clerks must be paid, and holders must lose time.

This, some think, would benefit the Government; because, so far as people hold the currency, rather than spend time and money to convert it, the Government would save interest. But since the Government is the agent of the people, there is no advantage to it, but only a partial advantage to debtors at the expense of creditors—to those who issue the paper at the expense of those who use it. But as all use money, and pay the dealers who use it in buying goods for them, this advantage is less than it seems at first view, if it be not really a disadvantage to all but brokers, and even to them also. But whatever it may amount to, the holder of paper ought to draw interest on the value he has given for it; and the rich, who bargain for thousands, and use large bonds, do draw interest. Now the poor, who bargain for tens, should have this advantage. Not because the National Government ought to take care of the poor; but because, as a means to borrow at low interest, it ought to accommodate the millions of poor as well as the thousands of rich lenders. It should issue paper that people will keep because it draws interest, and not hasten to spend because it earns nothing, and may even lose value; and this it should do, because such paper will sell when the market is glutted with large paper. The accounts of savings banks indicate that the many small loans of the poor will amount to more than the few large loans of the rich; and the Government is inexpert if it do not issue paper that can attract these small loans.

There are evils which injure society, with open eyes, that Government should prevent by this kind of currency; not for the sake of remedying such evils, which is not the business of Government; but for the sake of borrowing at low interest, by adapting its paper to the wants of all lenders. When a bank has too much capital for its legitimate business, it is tempted to speculate in cotton; and when a small employee has money to invest, he may buy stocks which he knows little about, and both lose for want of skill; but if money yielded even low interest, neither would turn aside to speculate unskillfully and injuriously to the public, and to himself in many cases; but would be content with the low interest due to money without talent or risk. This rate of mere interest should be found, by averaging for many years; and the convenience of this kind of currency should be estimated, and its value subtracted from that note; and the remainder should be the interest on these notes. Bankers pay generally four per cent. for balances due on call. Savings banks pay five per cent.; but they are too wasteful of time. These facts indicate that four per cent. may be a proper rate for the proposed notes; and that at this rate enough to redeem the greenbacks and national bank notes can be kept at par with gold. If this rate fail to keep the notes at par, it will be because of their excess; and the excess should be reduced until they rise to par. On the other hand, if the semi-repudiators be rejected by the people in coming elections, and the national credit preserved from their influence, it is likely that a currency of this kind will be so sluggish that even more than seven hundred millions will keep at par; and some of the debt bearing higher interest may be purchased by it, and thus interest may be honestly saved.

The main object being to borrow at low interest, and providing a currency being no object in itself, but a means to the main object, and all constitutional means being eligible, if efficient, the Government should consider whether, as some hold, the constitution intended to prohibit paper money; and if it come to that conclusion, it should prohibit "bills of credit" payable on demand. "No State shall emit bills of credit, nor pass any law impairing the obligation of contracts," is by some held to mean that State legislatures should neither emit such bills themselves, nor by creating corporations to emit them; and should not permit suspensions of payment, stay laws, and other practices which have impaired the obligations of contracts. If this be the true construction, the Government may monopolize the currency, by prohibiting the issue of bills of credit; and thus it may keep at par a greater amount of paper at low interest. In offering this suggestion I wish it to be understood that I hold all members of the Government bound to adhere strictly to the constitution, whether they deem it right or wrong in itself. For them it is right. Whether it would be better to allow all men liberty to get up banks and issue paper promises is a question which they as legislators under the constitution have no right to agitate, except in the way of performing amendments. As a lover of freedom, I have *felt* that all should have this liberty; but as a hater of fraud and quackery, I have wished that, without infringing liberty, all paper money could be extinguished. And if the constitutional evidences of debt of the Government can be so shaped and sized as to make a currency better than gold, and that shall forever prevent such paper as we had before the war, I shall rejoice in it.

In conversations on this subject I have met with some objections, which are likely to arise in many minds, and which I therefore deem it prudent to notice. It is objected that calculators would be required to determine the exact value of these notes, as they passed. The objectors must have failed to observe, as others likewise may fail to observe, that the calculations are to be made beforehand, and the results printed on the backs of the notes (and on tables to be stuck up in shops), so that the exact value can be seen at a glance, at any date from issue to redemption, though it be ten years from date. Another objection is, that compound interest may accumulate a great debt. Having proposed that the quantity of this currency should be varied, so as to keep it at par with gold, by drawing it in when gold begins to be scarce, and paying it out—for the purchase of bonds—when gold is easy, I need not say more, unless it be to observe that increase of debt must arise from excess of expenditure, and not from the convenience of paying interest on small notes, when they are redeemed, instead of paying it half-yearly on large bonds. The Government, I trust, will redeem the debt in every year of ordinary prosperity. If it do this, its credit will steadily improve, until it can borrow for 3.2 per cent., the rate yielded by English three per cents. at present prices, instead of 9.61 per cent., the rate yielded—or promised—by our six per cents. at present prices. For this humiliating contrast are we indebted to the greenback petitions. J. K. Fisher, 30 Broadway.

# LEGAL MISCELLANY.

*Recent Decisions of the State Courts in Cases of Banks, Banking, Bills of Exchange, Principal and Agent, Usage, Usury, Brokers, Payment, Collateral Security, Affidavit, Lex Loci Contractus, Statute of Limitations, Pledge, Construction, Fraud, Notaries, Security, Rights of Stockholders, Principal and Surety, Corporations.*

I. MASSACHUSETTS.—II. NEW YORK.

## I. Massachusetts.

Promissory Notes.—A promissory note, absolute in form, bore upon its margin these words: "This note is secured by real estate for their exclusive payment." *Held*, that these words did not signify that the note was to be paid in real estate, and would not defeat an action upon the note.—Branning *v.* Markham, 12 *Allen's* (*Mass.*) *Rep.*, p. 454.

2. A note given by one joint owner of property to the other, in consideration of the latter's naming a price which he will give or take for the property, and under an agreement that the party who is to buy the share of the other shall fulfill his bargain, can not be enforced if the party receiving the note, after getting the proposal of the other and agreeing to buy his interest at the sum so named, refuses to fulfill his bargain. And it is not necessary, in order to defeat the note, to tender a conveyance of the property.—Hawks *v.* Truesdell, 12 *Allen's* (*Mass.*) *Rep.*, p. 564.

3. If an action upon a promissory note is defended upon the ground that the consideration of the note was an agreement or understanding to suppress a criminal prosecution against a third person, and there is evidence tending to show that the payee, at the time of the execution of the note, exhibited to the maker a warrant for the arrest of such third person, and the judge has instructed the jury that the action can not be maintained if there was a mutual unstanding that the prosecution should be suppressed, it is erroneous to add, as an independent proposition, and in reply to a request by the defendant for further instructions, that "if the plaintiff used the warrant for the purpose of procuring the defendant to give the note, and by such use obtained the note it was void;" without also including as an element therein that there must have been an understanding that the prosecution should be suppressed.—Clark *v.* Pomeroy, 12 *Allen's* (*Mass.*) *Rep.*, p. 557.

4. Notice of the dishonor of a bill of exchange drawn by a part-

nership is sufficient, if given at the place where they carried on business and where the bill was drawn, although in fact the partnership had been dissolved and neither of the partners resides there, if no notice of the dissolution has been given and the holder did not know of it, and the notice is received by an agent appointed to wind up the partnership.—BLISS *v.* NICHOLS, 12 *Allen's* (*Mass.*) *Rep.*, p. 443.

5. In an action against the indorser of a promissory note, the plaintiff sought to recover, on the ground that the defendant had waived due presentment, demand, and notice. The waiver relied on consisted of a conversation between the parties just before the note fell due, concerning the details of which they both testified. The defendant testified that he said "he would see the maker before it was due, and he would probably give a new note, or arrange it with a new note; that is the way he usually pays his notes." The defendant asked the court to rule that if he said "that he should probably see the maker before the note was due, and that it would probably be arranged by a new note, that would not be a waiver." The judge declined so to rule, but laid down a general rule to the jury which was substantially correct. *Held*, after a verdict for the plaintiff, that the defendant was entitled to a new trial.—KEUP *v.* WARNER, 12 *Allen's* (*Mass.*) *Rep.*, p. 561.

6. In an action against the indorser of a promissory note, the defense that it was an accommodation note, made and indorsed for the benefit of the person who held it at its maturity, is open under an answer which alleges that, simultaneously with its execution, that person, "who was to receive and hold said note, and for whose accommodation and benefit it was indorsed, signed a receipt for it, which contained an agreement to pay it upon certain specified terms. Such receipt is competent evidence for the purpose of showing that the note was given and indorsed as an accommodation note. In an action against the indorser of a promissory note, the defendant, for the purpose of proving that it was an accommodation note, executed for the benefit of the person who held it at its maturity, proved the following receipt given: "Received of A. a note of two hundred dollars, thirty days from date, which I agree to pay if said A. has not received his State bounty." A. then expected to receive bounty under his enlistment as a soldier; but, on examination, he was then rejected, though he was accepted more than a year afterward. *Held*, that a verdict for the defendant should not be set aside on account of the admission of evidence, that before the maturity of the note A. received a certain sum from the town toward whose quota he then enlisted, and afterward, upon his second enlistment, another sum from another town toward whose quota he then enlisted, and also that his State bounty was then paid to his mother.—KELLOGG *v.* BARTON, 12 *Allen's* (*Mass.*) *Rep.*, p. 527.

7. USAGE (Broker).—A merchandise broker can have no implied

authority, from the usage of trade, to warrant goods sold by him to be of merchantable quality; and evidence to prove such usage is inadmissible; and a memorandum made by such broker of a contract for the sale of goods is invalid and inadmissible in evidence, if he has inserted therein, without express authority, a warranty by the seller that they are of merchantable quality.—DODD *v.* FARLOW, 11 *Allen's Rep.*, p. 426.

8. PRINCIPAL AND AGENT.—An agent's authority to collect money for his principal is not revoked by the mere appointment of another agent with like authority; and a payment by the debtor to the first agent, after receiving notice of the appointment by the second, will discharge the debt if there is no other evidence of a revocation of the first agent's authority.—DAVOL *v.* QUIMBY, 11 *Allen's* (*Mass.*) *Rep.*, p. 208.

9. PROMISSORY NOTES.—An indorsement of a promissory note by a husband to his wife will not vest in her a valid title to it; and if he has afterward gone into insolvency, and then died, and the assignee in insolvency has had no knowledge of the existence of the note, and has never authorized an action to be brought thereon, she can not maintain an action to recover the same as administratrix of his estate. And proof that the debtor duly filed schedules of his assets and creditors which have since been lost, and took the debtors' oath required by law, is not sufficient to show that the assignee has such knowledge.—GAY *v.* KINGSLEY, 11 *Allen's Rep.*, p. 345.

10. If the answer, in an action upon a promissory note, dated more than six years before the commencement of the action, simply sets up the statute of limitations, and it is in issue whether payments have been made within six years, the defendant can not be allowed, in corroboration of his own testimony that no such payments have been made, to prove that the note was without consideration. In an action by an indorsee against the maker of a promissory note, the mere fact of indorsements of payments within six years, made in the handwriting of the payee, is not competent evidence to prove such payments.—DAVIDSON *v.* DELANO, *Allen's Rep.*, p. 523.

## II. New York.

11. PRINCIPAL AND FACTOR.—A factor can not bind his principal by a disposition of his property in any other way than by sale in the usual course of trade. When the attempted transfer of property by an agent is made in a manner not within the scope of the authority confided to him, or with which the agent is not apparently clothed, no title passes, and the property may be reclaimed by the owner. So, when the purchaser gives to the agent his check for a part of the price, with a full knowledge that the agent designs to use the same for his own private benefit, the principal is not bound thereby.—EASTON *v.* CLARK, 35 *New York Reports*, p. 225.

12. BONA-FIDE HOLDER (Promissory Notes).—A *bona-fide* holder

of a bill or note, taken with no other knowledge than the paper furnishes, has the right to treat the parties to the same as liable to him, in the same manner and order, and to the same extent, as they appear on the instrument, although, as between themselves, their relations may be different. Knowledge subsequently acquired by the holder does not affect his rights. L. made his note for $1,693, and loaned the same to A. & H., for their accommodation. A. & H. transferred the note to the plaintiff, who received the same without knowledge of this relation of the parties, and paid full value therefor. The plaintiff afterward, and after learning the real position of the parties, made arrangements with the assignees of A. & H., extending the time for the payment of such note, and authorizing a sale of the assets at less than their value. *Held*, that this afforded no defense to L., the maker of the note; that he was liable to the plaintiff in the order and to the extent indicated by the note itself. —HOGE *v.* LANSING, 35 *New York Reports*, p. 136.

13. LOAN (Usury).—The purchase by a party, with his own means and for his own benefit, of a demand held by another, though made at the request of the debtor, does not constitute a loan of money to the latter, within the intent of the usury laws. Such a transaction is not vitiated by the agreement of the debtor, in order to induce such purchase, to secure by mortgage the amount actually due, though the transfer should be obtained at a discount. It would be a perversion of the statute to sustain a defense of usury where no unlawful gain or advantage has been either bargained for or secured by the creditor, and where the debtor could be subjected to no loss by fulfilling the terms of his engagement.—CRANE *v.* PRICE, 35 *New York Reports*, p. 494.

14. When commercial paper is pledged by the apparent owner before it matures, as collateral security for advances, the pledgee in good faith is entitled to hold it for the amount of such advances, though it turns out afterward that the party making the pledge was a mere agent of the true owner, and that the transaction was a breach of duty to the principal. The title of one who, for full value, receives a transfer of negotiable paper before maturity and without notice of any outstanding or antecedent equities, is not subject to be defeated by proof that he might have obtained such notice by the exercise of active vigilance. The fact that paper is transferred by a corporation to secure advances at a rate of interest exceeding seven per cent. does not tend to impeach the good faith of the transferee, such a contract being no longer illegal. Chapter 172 of the laws of 1850 operated *pro tanto* as a repeal of the statutes prohibiting usury, so far as they were applicable to stipulations for a rate of interest exceeding seven per cent., where a corporation is the borrower.—BELMONT BRANCH BANK *v.* HOGE, 35 *New York Reports*, p. 65.

15. ACTION.—The defendant collected a sum of money for S. with directions to pay the same to the plaintiff. *Held*, that this was equiv-

alent to an express promise by the defendant to the plaintiff, to pay him such sum, and action for money had and received by plaintiff was well brought. *Held further*, that no consideration between plaintiff and S. need be shown. Under such circumstances, it is no defense that another party claims the same sum, but the money should be paid into court, and such third party brought in by way of interpleader.—BERRY *v.* MAYHEW, 1 *Daly's Rep.*, p. 54.

16. BANKS.—The owner of a bank bill accidentally tore it into two nearly equal parts, one of which, containing no words giving it negotiable character, was lost. The bank on demand being made upon it for the amount of the mutilated bill, refused payment until indemnified by the owner against the loss which would ensue to it from the refusal of the Bank Department to issue a new bill, or to re-transfer so much of its security pledged for the redemption of its circulation. *Held*, that the bank was liable for the amount of the note. 1. The embarrassment of the bank in enabling it to procure another bill, or to re-transfer of an equal amount of its securities, does not furnish any defense to such an action. 2. This was not a case of a *lost note*, and the provisions of the Revised Statutes requiring a bond of indemnity to be given by a party seeking to recover on lost notes, &c., have no application. 3. This was clearly such a mutilated note as is contemplated by the act of 1840, which it would be the duty of the Superintendent of the Bank Department to receive and deliver in lieu thereof to the bank another note of the same amount.—MARTIN *v.* BLYDENBURGH, 1 *Daly's Rep.*, p. 314.

17. Where a bank was notified by the drawer of a check not to pay it, and the paying-teller promised not to do so, but afterward paid it to the holders on presentation.—*Held*, that the drawer might recover from the bank the amount of the check so paid. Entries in a depositor's bank-book do not constitute an account stated between the depositor and the bank, where the former, within a reasonable time after the book is balanced, makes objections thereto.—SCHNEIDER *v.* THE IRVING BANK, 1 *Daly's Rep.*, p. 500.

18. BILLS AND NOTES.—One who indorses a forged check, warrants the genuineness of the check, and that of every prior indorser, but to the extent only of binding himself as indorser, and if the proper steps have not been taken to charge him as indorser, he is not liable to a subsequent holder who has given full value for the check. The defendant received a forged check in the course of business, in payment of a debt, which he placed in his bank for collection, and which he indorsed, in compliance with the rules of the bank. Upon the presentation of the check to the bank upon which it was drawn, payment was refused, and upon its being delivered to the defendant's servant, he returned it to the person from whom the defendant had received it, with the defendant's indorsement upon it, and by that person it was passed to the plaintiff for its full value. *Held*, as the defendant was ignorant of the alleged forgery, and as

the money obtained upon the faith of his indorsement was not received by him, and as no step had been taken to charge him as indorser, that he was not liable.—Case *v.* Bradburn, 1 *Daly's Rep.*, p. 256.

19. Where all that appears is that a creditor, after a note becomes due, takes from the maker a new note, a bill or a check, for the amount of it, payable at a future day, the conclusion must be that the parties have agreed to extend the time of credit upon the original note, until the suppletory instrument becomes payable; and if such an agreement is founded upon sufficient consideration, it is binding, and the indorsers of the original note are discharged from liability thereon. The maker of a note past due inclosed in a letter to the holders of it a check for the amount dated at a future day, and requested them to keep the check until its maturity, when he would call for the note. The holders made no reply, but kept the check, and deposited it in bank at maturity, "with the expectation that it would be paid." *Held*, that from such a state of facts it must be concluded that the holders acceded to the request of the makers, and an agreement to give time will be implied as a matter of law. *Held, therefore*, in an action against the indorsers of a note, that a charge to the jury that it was for them to determine as to the intent which controlled the holders in accepting the maker's check was erroneous, and that the request of the defendant's counsel to charge the jury to find for the defendant upon the ground that the taking of the check, although without any express promise to wait, was a suspension of the plaintiff's right to recover on the note, and was a discharge of the indorsers, was improperly refused, and a new trial should be granted. Where a question stands doubtful upon an uncontroverted state of facts or where the facts will admit of either of two conclusions, of the solution of the question should be left to the jury, and their determination is controlling and final.—Place *v.* McIlvain, 1 *Daly's Rep.*, p. 266.

20. Interest on a promissory note,payable on demand,is allowed from the time of the demand, and not from the date of the note. Where it does not appear that at the time of the demand of payment of a lost promissory note, negotiable in form, the same was not indorsed. *Held*, that the demand, unaccompanied by an offer of a bond of indemnity, did not place the maker in default; and interest ought not to be allowed from the time of such demand. That a demand of payment of a lost promissory note will be held sufficient, without an offer of a bond of indemnity, where it appears either that the note was not negotiable, or being negotiable had not in fact been indorsed.—Bishop *v.* Sniffen, 1 *Daly's Rep.*, p. 155.

21. A written agreement to pay money, provided the payee shall do a certain thing, is not negotiable paper, and is subject in the hands of a third person, to all defenses valid against it in the hands of the original payee. A mariner who is in a vessel when she commences her voyage, but leaves her while she is temporarily stayed

in the harbor by accident, head winds or other causes, before she reaches the main ocean, has not "proceeded to sea," in the sense in which that term is to be understood in an agreement for the payment of money upon that condition. Where it was agreed that money should be paid to a seaman as soon as he should proceed to sea agreeably to the shipping articles, and the ship started, but before leaving the harbor, was compelled by accident, to return. *Held*, in the absence of proof of the contents of the shipping articles, that the condition of the agreement was unfulfilled, and there could be no recovery on it.—James *v.* Hager, 1 *Daly's Rep.*, p. 517.

22. Brokers.—A broker who receives money with specific instructions to purchase with it certain stock and neglects to do so, but uses it for some other purpose, and not for the benefit of his principal, is liable to arrest under section 179 of the Code. The mere fact that the principal has accepted as security certain bonds for the amount of his deposit with the broker, does not change the character of the latter's liability.—Dubois *v.* Thompson, 1 *Daly's Rep.*, p. 309.

23. Payment.—A creditor is entitled to apply money received by him to either of any of the separate debts due to him from the person making the payment. The acceptance of a note or bill made by a third person, on a precedent debt, affords no presumption in favor of the debtor, but leaves the onus of proving that it was taken in absolute payment upon him. But the acceptance of such a security suspends the creditor's rights to sue upon his original claim, until the maturity of such security.—Smith *v.* Applegate, 1 *Daly's Rep.*, p. 91.

24. Usury.—The defense of usury is an unconscionable one, and the courts will not usually open a judgment obtained by default to establish it or allow the amendment of a pleading for that purpose.—Farish *v.* Corlies, 1 *Daly's Rep.*, p. 274.

25. Usury.—Where a consignee has received and made advances upon goods in the usual course of his business, without notice of any fraud practiced by the consignor in obtaining the same, he is to be deemed a *bona-fide* holder without respect to the character of the contract made by him with his consignor. The term *bona fide holder or purchaser* has reference to the standing of the holder or purchaser in respect to the *original owner*, that is, that he shall be free from any privity with the fraud, by having no part in it, or notice of it either actual or constructive. The existence of usury in the contract between the fraudulent purchaser and his vender, who, without notice of the fraud, makes advances on the property, does not affect the relative rights existing between him and the original owner. A usurious agreement can not be assailed by one not a party to it, or not claiming under the party injuriously affected by it.—Williams *v.* Tilt, 36 *New York Rep.*, p. 319.

26. Banks.—The customary certificate "good" by a bank at

whose place of business a note is made payable, is information merely that the maker has funds to meet the note. This information may be furnished verbally, by letter, or by a memorandum upon the note. The effect in each case is the same. The bank making the certificate has the means of accurate knowledge, and is bound to state the fact correctly. It is estopped from denying the truth of its statement where the presenting bank relies upon its accuracy and fails to protest the note for non-payment. Where, however, a certificate of the goodness of a note is erroneously made, and the error is discovered and notice given to the presenting bank in time for it to make a re-presentment and charge the indorsers, the certifying bank is discharged from further liability. And where, in such case, the certifying bank, to relieve itself from supposed liability on such a certificate, paid to the other bank the amount of the note, received it back with the mark "paid" stamped upon it, presented it for payment and gave notice of non-payment to the indorsers on the day of its maturity. *Held*, that the bank took the note as purchaser, and acquired the rights of a holder of the same, and could maintain their action against the indorsers of the note.—IRVING BANK *v.* WETHERALD, 36 *New York Rep.*, p. 335.

27. BILLS OF EXCHANGE.—The essential facts to be stated in a notice of protest to bind the indorser are these: 1. The note has not been paid at maturity. 2. It has been protested for non-payment. 3. The identification of the note. Where such information is shown to have been conveyed, with reasonable certainty, it will be sufficient to charge the indorser.—ARTISANS' BANK *v.* BACKUS, 36 *New York Rep.*, p. 100.

28. The receipt of an inadequate price for the sale of a bill of exchange, when there is no other evidence to impeach the sale and transfer, is not sufficient to justify the referee in finding that there had not been any sale and transfer of the same.—BROWN *v.* PENNFIELD, 36 *New York Rep.*, p. 473.

29. COLLATERAL SECURITY.—Where collateral security for the payment of a note is given to the payee or holder thereof by the maker, and authority is given to all such collaterals if the note is not paid at maturity, and, on failure to pay the note, the collaterals are sold, the purchaser thereof does not stand in the relation of pledgee, nor is there any privity between the pledger and such purchaser. The purchaser of such collaterals does not assume the duties or responsibilities of a trustee in respect to the same, but he acquires the title of the pledger. Where property pledged as collateral security for the payment of a note has been sold or transferred to a third party, who has a lien thereon for the payment of such note, the holder of such collaterals can not be required to deliver them up until there has been a tender of the amount due.—LEWIS *v.* MOTT, 36 *New York Rep.*, p. 395.

30. PROMISSORY NOTES.—A note given to procure an officer to

violate his official duty is against public policy and void in the hands of the original payee or any subsequent holder thereof with knowledge of its character. When a party to such note by indorsement, having knowledge of its character, procures the same to be discounted, and after its dishonor takes it up, he is remitted only to his original rights upon the same. By such transaction he does not acquire the rights of a *bona-fide purchaser.*—DEVLIN *v.* BRADY, 36 *New York Rep.*, p. 531.

31. PRINCIPAL AND AGENT.—An agent with express authority to sell, has no implied authority to warrant, where the property is of a description not usually sold with warranty. One employed to make a sale of bank stock is not, presumptively, empowered to warrant it in the name of his principal. The receipt of the proceeds by the owner of the stock, in ignorance of an unauthorized warranty by the agent, is not a ratification of the unauthorized engagement. When a party claims, receives and retains the property of another, knowing that it was obtained by an unauthorized use of his name, it is a ratification of the assumed agency which evinces his assent to the original contract. So, too, when an agent, acting within the scope of his actual authority, perpetrates a fraud for the benefit of his principal, and the latter receives the fruits of it, he thereby adopts the fraudulent acts of his agent. But the mere receipt by the owner of the proceeds of his own property is not a ratification of a collateral contract made without his authority, and to which he never knowingly assented.—SMITH *v.* TRACY, 36 *New York Rep.*, p. 79.

32. An agent under a general authority to purchase, can not buy from himself without the knowledge or assent from his principal. Such a transaction is a breach of duty, and the contract is subject to recission, irrespective of any question of intentional fraud or actual injury.—CONKEY *v.* BOND, 36 *New York Rep.*, p. 427.

33. A commission merchant who detains from his principal the proceeds of property received from his sale, can not justify the wrong by alleging that, as between his principal and a third-party the latter is equitably entitled to such proceeds.—AUBERRY *v.* FISKE, 36 *New York Rep.*, p. 47.

34. On an agreement that factors are to sell on a commission of six per cent. to customers denominated *first class* and are to gurantee all sales, and when they sell to customers denominated *second class*, they are to be entitled to additional commissions equal to the difference between the prices charged to first and second class customers. *Held*, that it was their duty as factors to render to their principals true accounts of the prices obtained from both first and second class customers. That when they had sold as to second class customers and had rendered to their principals accounts as sold to *first class* their principals were entitled to recover the amount for which the sales were made, as to first class, without allowing for sales as to second class, &c.—BOSTON CARPET CO. *v.* JOURNEAY, 36 *New York Rep.*, *p.* 384.

35. PROMISSORY NOTES.—In an action against bankers to recover damages for omitting to present a note for payment, at maturity, and to charge the indorser, the judge left it to the jury to find so much damages as they would consider such a claim to be worth against "*such a man* as the indorser was shown to be." *Held*, erroneous; and that the charge should have had reference to the *pecuniary means* of the indorser. *Held, also*, that the amount of the note was *prima facie* the rule of damages. But the defendants could show in mitigation of damage, that the indorser was insolvent, or not worth property sufficient to enable the amount to be realized by process on a judgment. And if the indorser was shown to be wholly insolvent, and destitute of means, the defendants where entitled to a verdict. In such an action the plaintiffs are entitled to recover such damages only as they have sustained, having reference to the amount of property which it shall appear from the evidence that the indorser was possessed of as owner.—BRIDGE *v.* MASON, 45 *Barb. Rep.*, p. 37.

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

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

38. Where a note is made for the accommodation of the indorser without any restrictions, it may be used by him for that purpose, and the holder may recover upon it even if he had knowledge of its origin, to any amount for which he holds it as security, not exceeding the sum named in the note. Nor will it make any difference whether the note was used before or after maturity, if it was in reality pledged as securities for moneys borrowed by the indorser. The giving of a new note, by an indorser, for the amount due upon the original note, such original note being left with the holder as

security, does not amount to payment of the latter—THE EAST RIVER BANK *v.* BUTTERWORTH, 45 *Barb. Rep.*, p. 476.

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

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

40. BANKING.—A banking association, organized under the general banking laws of this State, has the power, by a resolution of its board of directors, voluntarily to dissolve itself and close its business, and to distribute a portion of its capital and surplus earnings among the stockholders.—THE PEOPLE *ex rel.* THE GENESEE COUNTY BANK *v.* OLMSTED, 45 *Barb. Rep.*, p. 644.

And after such a resolution has been adopted, and a dividend upon the capital stock has been made, and paid to the stockholders, and an equal amount of its stock surrendered and canceled, it is erroneous for the assessors to assess the association on its entire capital as it existed prior to the dissolution and the making of the dividend.

If the assessors, on application being made to them, refuse to reduce an assessment thus made by deducting from the capital of the bank the amount of capital so distributed among the stockholders, a mandamus will lie.—*Ib.*

41. NOTARIES.—Assuming that an affidavit can only be taken, before a notary, in the county where the notary resides, or in which he was appointed, yet if there is nothing to show that an affidavit was taken out of his jurisdiction, the presumption will be that he acted where the venue of the affidavit is laid, and that he resided there. Hence it is unnecessary for him to add to the signature of his name his place of residence. Clerks of counties being classed among the judicial officers, an affidavit taken before a notary public may be used before any county clerk; and, under section 384 of the Code, a judgment on confession may be entered with any county clerk, and not merely in the county where the statement authorizing it was verified.—MOSHER *v.* HEYDRICK, 45 *Barb. Rep.*, p. 549.

42. LEX LOCI CONTRACTUS.—Where a contract is made in another State, between parties subject to the laws of that State, in pursuance of which one of them draws a bill of exchange in favor of the other, upon a person residing in the State of New York, the parties will be considered as contracting according to the laws of the former State, and the bill will not be usurious, unless rendered so by the laws of that State.—THE BANK OF THE STATE OF GEORGIA *v.* LEWIN, 45 *Barb. Rep.*, p. 340.

43. LIMITATIONS, STATUTE OF, (Promissory Notes.)—An action

upon a promissory note, brought against administrators, more than a year after issuing letters of administration, but within six years after the note became due, if eighteen months are excluded in the computation of time, is not barred by the statute of limitations. When a note is made payable on demand, simply, it is to be deemed due at its date, and may be prosecuted immediately, although an actual demand must be made in order to entitle the holder to draw interest upon the principal sum. But where the note is payable on demand *with interest*, or with *annual interest*, the statute of limitations does not begin to run until payment is actually demanded. —SCOVIL *v.* SCOVIL, 45 *Barb. Rep.*, p. 517.

44. PLEDGE.—Where a loan was made payable on demand, and secured by a pledge of stock, with liberty to sell the same, in case of non-payment, and without notice. *Held*, that a notice without date or signature left in the pledger's office, stating that if a specified amount of the loan was not paid, the stock would be "used," did not constitute a demand sufficient to authorize a sale. In the absence of any agreement on the subject, a pledgee of stock can not sell the same without notice of the time and place of sale; and in such case the sale must be public, at the time and place mentioned in the notice. But when the parties agree to have the pledge sold at public or private sale, without notice, the pledgor can not insist that he should have notice. Notice to redeem stock pledged, to avoid a sale, must give a reasonable time within which to pay the debt.—GENET *v.* HOWLAND, 45 *Barb. Rep.*, p. 560.

45. BILLS OF EXCHANGE.—The whole duty of a holder of a protested bill is discharged by notice to his immediate indorser; and all parties to the bill or note will be charged, if they receive notice in due course from their immediate subsequent indorsers. When the collecting agent of the holder resides in the same city with one of the indorsers of the bill, it does not modify the rule as above stated. —WEST RIVER BANK *v.* TAYLOR, 34 *New York Rep.*, p. 128.

46. One who purchases a note from the payee, on the faith of a written statement by the maker that it is business paper, can recover against the latter, though the statement turns out to be untrue. —LYNCH *v.* KENNEDAY, 34 *New York Rep.*, p. 151.

47. One who purchases commercial paper for full value, before maturity, without notice of any equities between the original parties, or of any defect of title, is to be deemed a *bona-fide holder*. He is not bound, at his peril, to be upon the alert for circumstances which might possibly excite the suspicions of wary vigilance. The rights of the holder are to be determined by the simple test of honesty and good faith, and not by a speculative issue as to diligence or negligence.—MAGEE *v.* BADGER, 34 *New York Rep.*, p. 248.

48. Where the State was entitled to, and did pay its draft absolutely, without paying certain interest which had accrued, to a party who had discounted the same for payee, the payee of said draft,

though liable to pay to his indorsee such interest, is not entitled to the possession of the draft. Ordinarily, the indorser, on paying a draft, is entitled to its possession, that he may have his remedy against the accepter, &c.; but where there can be no such remedy, by reason that the accepter has, by payment, discharged all his liability, such rule does not apply.—Streever *v.* Banks, *of Fort Edward*, 34 *New York Rep.*, p. 413.

49. Construction (Notes).—Where, upon an agreement to sell and deliver a quantity of hops, the vendee agrees to advance $125, to pay pickers, and, at the same time, advances to the vender that amount, and takes his note for the same, payable one day after the date thereof, the transaction may be treated as one and the same, and the note may be deemed a receipt for the money advanced. —Smith *v.* Rowley, 34 *New York Rep.*, p. 367.

50. Fraud (Principal and Agent).—Where a vender, who has been defrauded in the sale of his goods, proceeds to judgment against the vendee upon the contract of sale, after being fully apprised of the fraud, his election is determined, and he can not afterward follow the goods, or the proceeds thereof, in the hands of third persons, on the ground of fraud. Where a principal, with full knowledge of a fraud, perpetrated by his agent, in the disposition of property purchased with his money, elects to prosecute to judgment for the money so misappropriated, he affirms the acts of his agent, and can not afterward pursue the property which he had elected to treat as that of his agent.—Bank of Beloit *v.* Beale, 34 *New York Rep.*, p. 473.

51. Notaries—Every intendment is to be in favor of the performance of duty by a notary who certifies to the protest of negotiable paper for non-payment. The certificate should be read in harmony with the performance of official duty, unless the contrary construction is clearly indicated.—McAndrew *v.* Radway, 34 *New York Rep.*, p. 511.

52. Security.—Where such obligation is received by the creditor as collateral security, he may proceed to collect the collaterals after the principal debt becomes due and remains unpaid, and he will be chargeable only with the amount collected thereon. Where the debtor subsequently pays the principal debt, without being aware that any thing has been realized by the creditor upon the collaterals, and the creditor subsequently returns the collaterals and tenders back the amount he has collected thereon, no action will lie in the part of the debtor to recover back of the creditor the money paid by him on the principal debt.—Youngs *v.* Stahelin, 34 *New York Rep.*, p. 258.

53. Stockholders (Notes).—Where all the stockholders of a corporation execute and deliver to a creditor thereof their joint and several promissory note for money loaned to and used by the corporation, as between themselves, they are co-sureties for the company. One of their number, paying the note when it became due, may call

upon his co-securities for equal contributions as makers of the note, and their liability is not to be measured by their relative amounts of stock in such corporation.—COBURN *v.* WHEELOCK, 34 *New York Rep.*, p. 440.

54. ACCOUNT STATED (Banking).—The plaintiff claimed to have left a draft with a bank for collection, on the 24th July, 1856. His bank book was written up as early as August or September, 1856, and balances were struck and the vouchers delivered up to him repeatedly, afterward, until 1859, when he drew out of the bank the balance remaining to his credit. In September, 1856, he knew, or with reasonable attention might have known, that the draft was not credited to him on the books of the bank; yet he omitted to bring the matter to the notice of the bank until the spring of 1862. *Held*, that this was a *stated account*, not objected to within a reasonable time; so clearly so, that it was not, under the evidence, a question proper for the consideration of the jury, whether the delay was sufficiently accounted for. *Held also*, that the judge properly refused to charge that under the circumstances the plaintiff was *absolutely* and *conclusively* bound by the stated account, and could not recover of the bank the amount of the draft. The true rule in such cases is that the stated account is conclusive upon the parties, unless the plaintiff is able to impeach it by showing affirmatively fraud or mistake. A stated account never gives to a party claiming under it the benefit of an absolute *estoppel*. In practical effect it gives to him little more than two advantages: 1. When the question arises upon the pleadings, the court has in some instances, in granting permission to amend or reply, some equitable control over the power of opening accounts; 2. When the question arises upon the trial, the party impeaching the account has the affirmative of the issue, and the burden of proof. —HUTCHENSON *v.* THE MARKET BANK OF TROY, 48 *Barb. Rep.*, p. 302.

55. BILLS OF EXCHANGE.—The defendants received from the plaintiffs, for collection, a draft drawn by a bank on the Ohio Life Trust Company, and on presenting the same to the company, at its office in New York, they received in payment a check of the Trust Company upon a bank, and surrendered the draft. The defendants neglected to present the check of the Trust Company on the day they received it, and before banking hours on the next business day the Trust Company suspended payment, and its check was dishonored on presentation. *Held*, that the defendants having surrendered the draft, assumed the responsibility of taking the check of the drawee in payment. And that the existence of a custom, in the city of New York, among business men, to take the checks of the Trust Company without certification, in the same manner as bank checks, afforded no defense to an action by the plaintiffs to recover the amount of the draft.—NUNNEMAKER *v.* LAUIER, 48 *Barb. Rep.*, p. 234.

56. It inevitably follows from the act of Congress commonly called the legal-tender act, and from the decisions of the Court of Appeals of this State, affirming the constitutionality of that act, that a bill of

exchange payable "*in specie or its equivalent*," may be paid in legal-tender notes, commonly called greenbacks.—JONES *v.* SMITH, 48 *Barb. Rep.*, p. 552.

57. BROKERS.—The mere fact that a check, paid out by a member of a firm, is in the name of the firm, is not sufficient notice to the parties receiving it that it is partnership property; nor enough to put them on inquiry before crediting the amount to the private account of the partner of whom they received it. The plaintiffs employed the defendants, who were brokers, to sell gold for them to the amount of $30,000. They had not the gold to deliver, but it was intended to sell it short, in expectation of a fall. The defendants made the sale, and notified the plaintiffs. A deposit was made with them, in the check of the plaintiffs' firm, for $15,700, which the plaintiffs alleged was to be placed to their credit. Subsequently, the defendants gave notice to the plaintiffs that they would require some money the next day, and $4,000 was paid them. The defendants afterward gave notice that unless they had a further margin, they should close the gold out in an hour. They then bought the gold for the plaintiffs at a large loss. The plaintiffs denied their right to do so, and repudiated the transaction, and brought an action to recover back the moneys deposited. *Held*, that the defendants were not bound to continue liable for the plaintiffs' contracts, for an indefinite period. That if the margin was deficient, they might have closed the transaction without notice, by purchasing the gold on the plaintiffs' account; but, if they were unwilling to continue liable, even with the margin, they could give notice to that effect, and then, if, after reasonable notice, the plaintiffs did not comply, they could act in the same way. In such a transaction, no notice is necessary of the time and place at which the brokers will make the purchase. That rule only applies to a pledge of stocks or other securities for the payment of a debt.—STERLING *v.* JAUDON, 48 *Barb. Rep.*, p. 459.

58. On the 5th of October, 1864, the plaintiff gave to the defendants, who were stock-brokers, a written order, to sell for his account one hundred Michigan Southern, at sixty-one and three-eighths. The plaintiff had no stock in the hands of the defendants, nor did he ever supply them with any, to enable them to execute the proposed sale. Both parties contemplated a speculative transaction, called a "short sale." The defendants did not make such a sale, but sold the stock, and the next day, delivered the stock sold, which they had borrowed from another customer. On the 15th of November, 1864, the defendants bought one hundred shares, Michigan Southern, for the account of the plaintiff, at seventy-three, without any specific orders to do so. *Held*, that the plaintiff was not liable for the difference in the price of the stock as shown by the sale on the 5th of October, and the purchase on the 15th of November.—KNOWLTON *v.* FITCH, 48 *Barb. Rep.*, p. 593.

59. PROMISSORY NOTES.—Where there is no limitation or restric-

tion as to the manner in which an accommodation note is to be used, the payee has a right to apply it to the payment or security of an antecedent debt, or to sustain his credit in any other way.—Cole *v.* Saulpaugh, 48 *Barb. Rep.*, p. 104.

60. Where an indorser, though denying notice of protest, in a sworn answer, fails to annex the affidavit required by statute, a notarial certificate of protest may be received in evidence, and is presumptive evidence of the facts stated therein. But the defendant may contradict the presumption arising from the certificate, by showing that it is untrue. Where the demand of payment is not made by the notary himself, but his certificate is founded on an entry made by his clerk, the act of the clerk is not to be deemed the act of the notary, but may be proven as the act of an individual, and is subject to the ordinary rules of evidence. Where the clerk who made the demand, and gave notice to the indorsers in the name of the notary, is dead, memoranda made by him, and entered in the register of the notary, are admissible in evidence to prove demand and notice. If there has been no due presentment of a note, or notice of dishonor, and the indorser, after maturity of the note, supposing himself liable to pay the same, takes security from the maker, that will not amount to a waiver of the objection of want of due presentment and notice —Gawtry *v.* Doane, 48 *Barb. Rep.*, p. 148.

61. A promissory note or bill, to come within the rules for the protection of the holders of mercantile paper, must be payable absolutely, at some future period, not depending on a contingency, nor payable out of a particular fund. An instrument was drawn in the usual form of a promissory note, except the following clause, viz.: "Payable out of and from my separate property and estate, with interest quarterly." *Held*, that the instrument was not affected by any of the above rules, the words used not referring to a particular fund, but to the whole estate of the maker. Individual promises are always payable from the separate estate of the maker. *Held also*, that whether the instrument was subject to the rules of law governing mercantile paper, or not, evidence to show an agreement contemporaneous with the making or indorsement of the instrument, to extend the time of payment, was not admissible in an action by the holder against the maker and indorser. Neither a promissory note, nor any other agreement in writing, can be varied or impaired by parol evidence.—Skillen *v.* Richmond, 48 *Barb. Rep.*, p. 428.

62. To allow one not a party to a note to recover it, or the value of it, from the payee, would be an anomaly in law. The maker of a note, or any one liable upon it, might maintain such an action upon proper proof; but to allow a recovery in such an action, on the ground that the promise contained in the note was to the plaintiff, or to one under whom he claims title to it, would be a violation of the maxim that written contracts can not be contradicted by parol evidence.—Fulton *v.* Fulton, 48 *Barb. Rep.*, p. 581.

62. USURY—Where usury is set up as a defense, the usurious contract should be so pleaded as that it may appear what rate or amount of interest was taken or secured, and on what sum and for what time; and the answer should show a corrupt intent. When these facts appear from the terms of the answer, nothing further is necessary to make it sufficiently definite. If the answer avers that the plaintiff discounted the drafts sued on at an usurious rate of interest, contrary to the statute in such case made and provided, and then specifies the amount of interest taken, this, though it may or may not be an insufficient averment of a corrupt intent, is not so palpably defective in this respect as to authorize a judgment, for the limitations should not be extended to the assignee or plaintiff for volousness.—THE NATIONAL BANK OF THE METROPOLIS *v.* ORCUTT, 48 *Barb. Rep.*, p. 256.

64. LIMITATIONS, STATUTE OF, (Promissory Notes.)—In an action brought by an assignee of a note, the plaintiff may raise the objection that a set-off against his assignor (the payee) averred in the answer, is barred by the statute of limitations. The right which a payee of a note possesses to set up the statute of limitations against a demand of the maker urged as a set-off, may with great justice be deemed an incident to the note, its principal, and as passing with it to the assignee thereof. There is no substantial reason why the benefit of the statute of limitations should not be extended to the assignee or transferee of any assignable demand, *it seems.*—THOMPSON *v.* SICKLES, 46 *Barb. Rep.*, p. 49.

65. A promissory note for $1,000, made by H., on the 17th of April, 1857, payable to the order of F., ninety days after date, with interest, at the Bank of N., and indorsed by T. and M., was discounted by the Bank of N. and the money was received by H. The note not being paid when it became due, it was protested, and T. was duly charged as indorser. The plaintiff paid to the bank the amount due upon the note, and became the owner thereof, on the 8th of June, 1858. H. assigned his property for the benefit of his creditors on the 29th June, 1857. Soon after the note matured, T. paid one-half of the amount due thereon, to the Bank of N. On the 1st of January, 1858, the assignees of H. made a dividend of nine per cent. on the debts he owed, and paid ninety dollars to T. to be applied on this note. T. kept forty-five dollars of that money, and took the other half (forty-five dollars,) to the Bank of N. and paid it to the Bank upon the note, February 16, 1858, informing the cashier that the forty-five dollars was a dividend declared by the assignees of H. to apply on the note, and that he paid it to the bank as such. The cashier indorsed the forty-five dollars, as paid by T. This action was commenced by the plaintiff as holder, against T. as indorser, February 13, 1864. *Held*, that T. paid the forty-five dollars on the note within six years next before the time of the commencement of the action under circumstances that warranted the judge in holding that he then intended to recognize his liability to pay the entire note, and which he was willing to pay. The law respecting the effect of

a payment on a question as to taking a case out of the operation of the statute of limitations has not been changed by the Code. And the language of the authorities is that a payment which will take a case out of the operation of this statute, must be made under circumstances to warrant a finding, as a question of fact, that the debtor intended to recognize the debt in question as subsisting, and which he was willing to pay.—MILLER *v.* FALCOTT, 46 *Barb. Rep.*, p. 167.

66. PRINCIPAL AND SURETY.—Forbearance by a creditor, without any binding agreement to refrain from taking proceedings, will not exonerate a surety. There must be a valid consideration for the agreement, and such as will preclude the creditor from enforcing payment against the surety until the expiration of the time specified. Where an agreement was made between the maker and holder of promissory notes, that the former should pay the latter weekly installments upon the notes until the same should be paid, and that he would assign an account against the county, which had not yet become due, without any new note being given or new security actually taken; and the holder thereupon agreed that if the maker paid as he proposed, and continued to do so, he would not trouble the indorser. *Held*, that there being no valid consideration for the agreement to extend the time of payment, the terms of the original contract between the maker and the holder of the notes were not changed, and this indorsement was not discharged. *Held also*, that the payment of a single installment, by the maker, was but a partial execution of the contract, and only the payment of what was actually due; and that it could not be regarded either as a consideration for extending the time, or as the actual full execution of the agreement.—VAN RENSSELAER *v.* KIRKPATRICK, 46 *Barb. Rep.*, p. 194.

67. NOTARIES.—The mere fact, that a promissory note, payable in the City of New York, is made and discounted in the country, and a portion or the whole of the proceeds paid to the borrower in a draft upon the city, at the usual price or charge for city drafts, does not render such notes usurious. Perhaps the note might be held to be usurious if both the place of payment thereof and the purchase of the draft were made the condition of the loan. But where nothing of that kind is shown, and for aught that appears in the finding of facts, the borrower desired a draft on the city for his own convenience, and if the fact was otherwise, it is for the defendant alleging the usury to prove it. A notarial certificate of presentment, protest for non-payment, and notice thereof, is properly received as presumptive evidence of the facts stated therein, where the defendant does not by his answer deny the fact of having received notice, but on the contrary, he admits that he received notice, though not until nearly a month after the note fell due. The statute making such certificate presumptive evidence of the facts contained therein, unless the defendant shall annex to his plea an affidavit denying the receipt of notice only applies where no notice

has been received at any time. Whether the verification of an answer can be made to fulfill the statute requirement of an affidavit of denial annexed to the pleading ?—46 *Barb. Rep.*, p. 98.

68. PROMISSORY NOTES.—The defendant made his promissory note for $1,000, for the accommodation of R. C. & Co., without any consideration, and for the purpose of being discounted for the benefit of B. C. & Co., upon an agreement that it should be paid by them. B. C. & Co. transferred the note to a bank as collateral security for a loan, which loan was afterward paid, but the note remained in possession of the bank. B. C. & Co. failed, and having overdrawn their account with the bank about $6,000, they addressed a note to the bank, requesting that all notes they had deposited for collection or as collateral security for notes of the firm discounted or to be discounted. *Held*, that the bank parted with nothing, gave no credit, relinquished no security, and assumed no responsibility on the faith of the note, and was not a *bona-fide* holder, nor entitled to recover the amount thereof of the defendant. A holder of a promissory note not yet due, if he has paid a present valuable consideration, gets a good title to the note, although the person from whom he took it had none. But payment of, or security for, an antecedent debt, is not such a consideration.—THE AMERICAN EXCHANGE BANK *v.* CORLISS, 46 *Barb. Rep.*, 19.

69. In an action upon a promissory note made by the defendants, by which they jointly and severally promised to pay B. or bearer $300, three days after date, the defense was, that the note was given for the benefit of the plaintiff, and in performance of a usurious transaction, which made the note usurious and void. The evidence showed that the plaintiff purchased of the defendants, for $280, a note of $300, made by the defendant T. and indorsed by the defendant W., and also by another person. That note was made for the purpose of raising money upon it. When it was nearly due, the defendants made the note suit, and the plaintiff wrote upon it a guaranty of the payment and collection thereof. This note was delivered to B., the payee therein named, who paid the defendants the full amount thereof, in money, less the interest for the time it had to run, *i. e.*, B. lent the defendants the amount of money specified in the note, less the interest which the note would have drawn if it had been made payable with interest. The plaintiff paid the amount of that note to B. before it became due, and received it from him. The defendants paid the money to the plaintiff which they borrowed of B., in satisfaction of the first-mentioned note, and insisted that the plaintiff paid the same identical money to B. for the note in suit. *Held*, that B. had the right to deduct the interest on the note in suit for the time it had to run, because the note did not in terms draw interest. 2. That the transaction was free from usury, as between B. and the defendants, and the note was valid in the hands of B.; and that if he had kept it, he could have maintained an action upon the guaranty, against the plaintiff. 3. That granting that the

note sued on was made at the request of the plaintiff, and negotiated at his request, to B. by the defendants, and that the money which the latter obtained on it of B., was paid by them to the plaintiff, in satisfaction of a note made by one of the defendants and indorsed by the other, which was void for usury, in the plaintiff's hands; the transaction did not make the note in suit usurious or void when it came into the plaintiff's hands. 4. That being valid in its inception, and when it was first negotiated, such note remained valid, and the defendants had no defense to it.—HAWKS *v.* WEAVER, 46 *Barb. Rep.*, p. 164.

70. Creditors who have taken a new security, in the shape of promissory notes, upon extending the time of payment of a debt, shall not, by an allegation of their own turpitude, set aside the new security, and resort to the original indebtedness. Yet, if the debtors themselves take the initiative in avoidance of the new notes as being usurious, either by defense in a suit upon them alone, or in a suit upon the original security, the plaintiffs may recover upon the original notes. In an action upon promissory notes, made by the defendants, the complaint alleged that after said notes matured, the same not being paid, new notes were given for the same amount, and the time of payment extended. That the defendants claimed that the new notes were usurious and void, by reason of an illegal rate of interest being included in them, and that the defendants therefore refused to pay them. And the plaintiffs demanded judgment for the amount of the original notes. The defendants by their answer, not only admitted that they claimed the new notes to be usurious, but distinctly set up the usury as a part of their defense. On the trial, the plaintiffs' counsel, in opening his case, set forth the transaction as made by the pleadings, and admitted that the new notes were usurious. *Held*, that the plaintiffs, under these circumstances, might resort to the original notes, and recover upon them.—THE WINSTEAD BANK *v* WEBB, 46 *Barb. Rep.*, p. 177.

71. An agreement to forbear to sue is a good consideration for the promise of a third person to pay the debt. Although the law will not infer that any forbearance was agreed to or intended, merely because a new note was taken for an old debt, yet when the evidence establishes that such an agreement was made in connection with the making of a note having time to run, it will hold it to be valid and binding. The Bank of S., being indebted to M. & F. Bank for moneys collected for the latter bank, and having in its possession, for collection, certain notes and checks belonging to the M. & F. Bank, that bank sent its agent to the Bank of S. to demand payment of the moneys due and a return of the notes and checks. The defendants thereupon stated to said agent that the Bank of S. was embarrassed, temporarily, and requested him not to press his claim by taking legal action for the collection of the debt accrued and to accrue to the M. &. F. Bank, and not to withdraw the notes and checks held by the Bank of S. for collection. The

agent acceded to this request, and in consideration of his so agreeing, the defendants made and delivered their promissory note to the agent as collateral security for the debt due from the Bank of S. to the M. & F. Bank. *Held*, that there was a good and sufficient consideration to support this note, in the agreement of the M. & F. Bank not to press its claims against the Bank of S. for the amount of the indebtedness of the latter, and not to withdraw from the Bank of S. the paper left with it for collection.—THE MECHANICS & FARMERS' BANK OF ALBANY *v.* WIXON *and others*, 46 *Barb. Rep.*, p. 218.

72. In an action upon a promissory note, it is not necessary for the plaintiff to prove any consideration for the note, as it imports a consideration; and if it is inadequate, or illegal, for any reason, or has failed in whole or in part, it is incumbent on the defendant to prove it. Where, in such an action, it was proved that when the note was executed and delivered, the payee handed the maker money—a roll of bills—the amount of which the witness did not know, but the maker, after having counted it, said it was all right. *Held*, that the testimony did not tend to prove that the money paid was less than the amount of the note, but that, on the contrary, the legal presumption was that the money paid was equal to the amount secured by the note; and that until that presumption was rebutted, the jury would be bound so to find.—SAWYER *v.* MCLOUTH, 46 *Barb.*, p. 350.

73. G., being the holder of a promissory note for $4,375.88, made by B. and P. and payable to his order, indorsed and delivered the same to S. to secure the latter against loss or liability as accommodation indorser for P. on notes and drafts to the amount of about $7,000, a part of which were held by the plaintiffs respectively. Subsequently, and before maturity, S. sold and transferred the note to L. P., a *bona-fide* purchaser, at a discount of $200, and the proceeds were appropriated by S. to his own private use, and were not applied to the payment of obligations on which he was liable as indorser for G. L. P. made a formal transfer of the note to M., but such transfer was not an absolute one, and M. held the nominal title of said note merely for the accommodation and benefit of L. P. In an action brought by the plaintiffs to have the note in the hands of M. applied to the payment of the plaintiffs' debt against G., according to the purpose for which it was put in S.'s hands; *it was held* that there was no principle upon which the plaintiffs could sustain the action. That it was entirely competent for S. to convert the B. and P. note into money, by selling and transferring it to L. P. And that after he had sold it and received the money therefor, neither L. P. nor any person to whom he might have transferred it was responsible for the manner in which S. appropriated the proceeds of the sale. That whether the sale and transfer of the note to M. was absolute, or merely formal, was not material; that in either case the note was beyond the reach of the

creditors of G., provided the purchase by L. P. was in good faith. And that if it was made with any fraudulent or unlawful intent, it was incumbent upon the plaintiffs to prove it.—THE COMMERCIAL BANK OF ROCHESTER *v.* STUART, 46 *Barb.*, p. 371.

74. C. and B. made their joint and several promissory note for $13,000, payable to the plaintiff, B. signing the name as surety for C. Subsequently, and after the maturity of the note, B. having failed, the plaintiff applied to C. for further security; whereupon SCOTT and COLT, at the request of C., severally signed the same note as sureties, which was again delivered to the plaintiff. *Held* that COLT and SCOTT upon signing the note, respectively became, jointly and severally liable for the payment thereof with C., the maker, and B., the surety, and liable to be sued thereon jointly and severally, immediately. The plaintiff elected to treat the note as a joint note by sueing Scott and COLT together, as joint debtors. The defendants, by not pleading the non-joinder of C. and B. as co-defendants, waived the objection. SCOTT having died, and E. S. having been appointed his administratrix, the Court, on motion, ordered her to be substituted as defendant, in place of Scott. COLT moved for a non-suit, on the ground that the suit could not proceed against him and E. S. jointly. *Held*, that the suit did not abate by the death of Scott, but that under the provision of the statute the action could not proceed jointly against COLT and E. S. That the action was properly revived and continued as against E. S.; but that this did not entitle the plaintiff to proceed with the action jointly against COLT and E. S. That the order substituting E. S. in the place of her intestate, should be construed as allowing the suit to proceed against her separately, in the same manner, and with the same effect, as if she had been separately sued, or SCOTT had been separately sued in his lifetime.—MCVEAN *v.* SCOTT, 46 *Barb. Rep.*, p. 379.

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

76. USURY.—The mere fact that a promissory note payable in the city of New York is made and discounted in the country, and a portion or the whole of the proceeds paid to the borrower in a draft upon the city, at the usual price or charge for city drafts, does not render such notes usurious. Perhaps the note might be held to be usurious if both the place of payment thereof and the purchase of the draft were made the condition of the loan. But where nothing of that kind is shown, and for aught that appears in the finding of facts the borrower desired a draft on the city for his own convenience, if the fact was otherwise, it is for the defendant alleging the usury to prove it.—THE UNION BANK OF ROCHESTER *v.* GREGORY, 46 *Barb. Rep.*, p. 98.

77. Where in an action upon a bond accompanying a mortgage, the defense of usury is set up, it is enough for the defendant to show that a note given by him to the obligee in the bond was usurious, and then to show in addition that the bond and mortgage were executed and delivered by the defendant to the obligee and mortgagee to take up the note, and as a substituted security therefor. When these facts appear, the inference necessarily and inevitably follows, that the taint entered into and inhered in the substituted securities unless the contrary is shown. The expurgation is to be established by rebutting evidence, on the part of the plaintiff, and is not to be presumed, in the absence of proof on the subject.—STANLEY *v.* WHITNEY, 47 *Barb. Rep.*, p. 586.

78. PLEDGE.—In an action to recover for a conversion of promissory notes left with the defendants by the plaintiffs' assignors, as collateral security, the defendants offered to prove that it was the practice of their firm, on extending time, to demand collaterals. *Held*, that the evidence was not admissible; that no practice of the firm in relation to their general transactions would affect the testimony relative to this particular transaction. Where securities are pledged by a debtor, to his creditor as collateral security, for a specific debt, the creditor in an action against him for the conversion of the securities, can not set off his general demand against the plaintiff.—LANE *v.* BAILEY, 47 *Barb. Rep.*, p. 395.

79. BILLS OF EXCHANGE.—If the acceptance of a bill is obtained by fraudulent representations, such fraud is a bar to a recovery upon the bill by any person not a *bona-fide* holder for value. Where an antecedent debt is evidenced by negotiable paper, it is not enough that the new paper should have been received in payment and satisfaction for the old. To entitle the holder of the new paper to recover thereon, the old paper must be absolutely surrendered, before maturity, to the person from whom he receives the new paper.—BRIGHT *v.* JUDSON, 47 *Barb. Rep.*, p. 29.

80. PRINCIPAL AND AGENT.—Where one permits himself to be held out as the principal in a business carried on his name by another, the fact that he has no interest in the business, but the same is con-

ducted by and for the benefit of such other person, will not relieve him from liability to all who deal with the person conducting the business, in ignorance of the actual relation of the parties to each other. As to those who are aware of the manner in which the business is conducted, the presumption is that if they furnish goods on the order of the person in charge of the business, and deliver the same at the store where the same is carried on, credit is exclusively given to the person in charge; unless a different intention was manifested at the time.—FERRIS *v.* KILMER, 47 *Barb. Rep.*, p. 411.

81. CORPORATIONS (Promissory Notes).—The discounting of a new note, and the application of the proceeds realized from it to the payment of a former note, extinguishes the old debt, and creates a new one. Such a transaction is not a mere change of securities—the taking of a new note in the place of the old one—but a discount, and a payment of money upon the strength of the new security, by means of which the old obligation is discharged, given up and surrendered, so as to render it ineffective for any purpose. Under such circumstances, the contract does not relate back to the time when the first note was discounted; but the old note having been paid and taken up the debt will be deemed to have been *contracted* when the new note was given. And if a debt thus contracted by a manufacturing corporation, by the giving of a new note, is payable within one year after the date of such new note, and a suit is brought on the note, against the company, within one year after the same becomes due, the stockholders are personally liable.—FISHER *v.* MARVIN, 47 *Barb. Rep.*, p. 159.

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**Virginia.**—In reference to the State debt, it is announced by a Richmond correspondent that the Auditor, Treasurer, and Governor of Virginia have discovered that it is impossible for that State to meet its July interest, as has been so generally expected it would. The funds in the Treasury barely meet the expenses of the State, without any regard to the payment of interest. One hundred thousand dollars borrowed to meet the interest last January still remains due to creditors. The fact of the impoverished condition of the people, together with the immense debt of the State, amounting to $47,000,000—second only to that of New York—precludes, it is thought, the possibility of the payment of the interest for some years. The Auditor, in an official communication, will announce these facts in a few days.

BANK OF BRITISH NORTH AMERICA.—We are requested by the agents of the Bank of British North America here to state that a company called the Cumberland Coal Company, of Nova Scotia, has issued certain bonds, with coupons attached, payable at the Agency of the Bank of British North America, New York, and that this company had no authority from them to make their bonds and coupons payable at the Bank's Agency.

# BANKING AND FINANCIAL ITEMS.

NATIONAL BANK RESERVE.—The following circular was issued on 25th April last:—

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, *April* 25, 1868.

Numerous inquiries having been received at this office as to what may constitute the lawful money reserve required by sections 31 and 32 of the National Currency Act, and it appearing that there is some misunderstanding on the subject, the following Circular is published for the information and guidance of the National Banks.

H. R. HULBURD, *Comptroller of the Currency.*

### I. RESERVE OF BANKS LOCATED IN THE CITIES NAMED IN THE ACT.

National Banks located in the cities named in section 31 of the National Currency Act (approved June 3, 1864), are required by law to keep as a reserve twenty-five per cent. of the aggregate amount of their deposits and outstanding circulation, National and State, two-fifths of which twenty-five per cent. must consist of lawful money of the United States That is, two-fifths of twenty-five per cent. of the outstanding CIRCULATION *must* consist of plain legal tender notes or specie, and two-fifths of twenty-five per cent. of the aggregate amount of DEPOSITS may consist of compound interest notes, or plain legal tender notes or specie, as the banks may prefer.

*The whole of this two-fifths of twenty-five per cent. must be kept on hand in the vaults of the banks.*

The remaining three-fifths of twenty-five per cent. may be constituted as follows; one-half the reserve of twenty-five per cent. may be in actual cash balances due from any National Banking Association in New York City, selected with the approval of the Comptroller of the Currency, and the difference between this one-half and the two-fifths in the vaults of the bank (that is, one-tenth of the whole reserve) may consist of three per cent. certificates; or the whole of the three-fifths of twenty-five per cent. may consist of three per cent. certificates, or legal tender notes and specie, or of clearing-house certificates, *payable in lawful money*, or of any combination of these; or, if the bank has sufficient of any or all of the above items to make the reserve required for its outstanding CIRCULATION, all or any part of the three-fifths of twenty-five per cent. required for its DEPOSITS may consist of compound interest notes, which, by the terms of the law authorizing their issue (Act approved June 30, 1864), are not a legal tender in redemption of any notes issued by any banking association calculated or intended to circulate as money.

But no part of the two-fifths of twenty-five per cent. required to be kept on hand in lawful money can consist of the three per cent. certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867), expressly requires that two-fifths of twenty-five per cent. shall consist of *lawful money;* that is, of United States legal tender notes or specie.

The banks of the City of New York must keep on hand the *whole* of the twenty-five per cent. of the aggregate amount of their circulation and deposits required for reserve, two-fifths of which twenty-five per cent. must consist of lawful money as above.

The remaining three-fifths may consist, for DEPOSITS, of compound interest or legal tender notes and specie, of three per cent. certificates, of clearing-house certificates payable in *legal tenders*, or of any combination of these that may be preferred; and for CIRCULATION, of any or all of the above items, except compound interest notes, which, as heretofore stated, are not a legal tender for redemption of circulating notes.

### II. RESERVE OF BANKS LOCATED OUTSIDE OF THE CITIES NAMED IN THE ACT.

National Banks located in places other than the cities named in section 31 of the National Currency Act, (approved June 3, 1864), are required to keep a reserve of fifteen per cent. of the aggregate amount of their deposits and outstanding circulation, National and State.

Two-fifths of this fifteen per cent. must consist of lawful money of the United States, *and must be kept on hand in the vaults of the bank;* that is, two-fifths of fifteen per cent. of the outstanding CIRCULATION must consist of *plain legal tender notes* and specie on hand; compound interest notes, by the terms of the law under which they are issued, (Act approved June 30, 1864,) not being a legal tender for the payment or redemption of any notes issued by any banking association intended or calculated to circulate as money.

The remainder of the reserve required to be kept on hand (two-fifths of fifteen per cent. of the aggregate amount of DEPOSITS) may consist of compound interest notes, or plain legal tenders and specie, or both, as the banks may prefer; but no part of the reserve required to be kept *on hand* can consist of three per cent. certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) requires that two-fifths of the reserve of all National Banks shall consist of lawful money of the United States, thus excluding the certificates themselves from being considered lawful money for redemption purposes.

The remaining three-fifths of the reserve may consist of balances due from a National Banking Association, approved as a redeeming agent, in any of the cities named in section 31 of the act, of plain legal tender notes and specie, or any combination of them, or of the three per cent. certificates; and *for* DEPOSITS *only*, all or any part of the three-fifths may consist of compound interest notes in addition to the foregoing; but *no part* of the reserve for CIRCULATION can consist of compound interest notes, because, as explained above, they can not be used for the redemption of circulating notes.

III. It is hoped that the above will be carefully considered and fully understood by those interested, and that no National Bank will at any time be deficient in the lawful money reserve which the law requires shall be kept.

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NATIONAL BANKING ASSOCIATIONS.—A resolution was recently adopted by the House of Representatives, directing the Comptroller of the Currency to furnish the House a statement of the amount of dividends declared by the National Banking Associations since the organization under the National Banking Act; the amount credited to the real estate account distinct from the capital expended therefor; the amount credited to the surplus account; the amount of their undivided profits, and all losses, each respectively per annum. In order to give this information, Mr. HULBURD has addressed a circular to the National Banks, requesting them to return, at their earliest convenience, the desired data, in accordance with the terms of the resolution. A blank form accompanies each circular.

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**New York.**—On the 5th of June, the Board of Directors of the National Bank of Commerce in New York unanimously elected ROBERT LENNOX KENNEDY, who has for two years past been Vice-President of the bank, their President, in place of CHARLES H. RUSSELL, resigned; upon which occasion the following resolutions were adopted by the Board:

"*Resolved*, That the Board, reluctantly accepting the resignation of CHARLES H. RUSSELL of the Presidency of the bank, desires to express its appreciation of the signal ability and fidelity with which he has promoted the best interests of the institution, in the management of which he has borne an active part from its organization in 1839, under the State law, to the present time.

"He was one of the original directors, of whom but three, Messrs. STEVENS, RAY, and himself, now remain members of the Board; and we cordially acknowledge the sagacity, sound judgment, courage and prudence with which he has at all times strengthened its counsels and aided in securing the interests of the shareholders and of the community.

"With energy he co-operated in the very important measure of converting the bank into a national institution, and in procuring from Congress such modifications of the act under which it is established as were essential to the interests of the shareholders.

"On his withdrawal from the Presidency, the duties of which he temporarily assumed on the retirement of Mr. STEVENS, who for twenty-six years filled the office to the entire satisfaction of his associates, the Board tender to Mr. RUSSELL their thanks fort he ability and efficiency with which he has discharged those duties, and the assurance of their respect and regard, and of their best wishes for his happiness."

*New York.*—Mr. JACOB D. VERMILYE, who succeeded Mr. A. E. SILLIMAN in February, 1858, as Cashier of the Merchants' Bank of New York, now succeeds Mr. SILLIMAN as President of the same institution under the National Bank a c

Mr. ROBERT MCCARTEE, of the New York office of the United States Treasury, has been made Cashier of the Merchants' National Bank, to take the place of Mr. VERMILYE.

*Rochester.*—The Bank of Monroe commenced business at Rochester in 1867, under State law—capital, $100,000. President, JARVIS LORD; Cashier, WILLIAM R. SEWARD, formerly Cashier of the Farmers and Mechanics' National Bank of Rochester.

**Connecticut.**—The only State banks remaining in Connecticut are the State Bank and Connecticut River Banking Company of Hartford, the City and Mechanics' Bank of New Haven, Norfolk Bank of Norfolk, and the East Haddam Bank. The Winsted and Stonington banks have closed during the year, and the East Haddam Bank is about to close. The State Bank has nearly recovered from the losses it sustained in 1865, and will soon pay regular dividends. There are fifty-four savings banks in the State, with deposits from 138,846 persons, amounting to $24,283,460, an increase of five millions in the past year. The accounts of the Collinsville Savings Bank are still in confusion, and there will probably be a loss of 20 to 25 per cent.

**Illinois.**—The State Treasurer of Illinois gives notice under date May 27, that the interest which will mature on the first Monday of July, 1868, upon the stock of the State of Illinois, and also the interest and percentage of principal, by law payable by the State Treasurer of Illinois, upon bonds of the counties of Hancock, Schuyler, and Brown, and the city of Quincy, in the State of Illinois, which will then mature, will be paid at the American Exchange National Bank, in the city of New York, from the 6th to the 20th day of July.

**Indiana.**—Notice is given by T. B. MCCARTY, Auditor of State; NATHAN KIMBALL, Treasurer of State; W. Q. GRESHAM, Agent of State, *ex-officio* State Debt Sinking Fund Commissioners, to holders of Indiana five per cent. certificates of State Stock, that the State Debt Sinking Fund Commissioners will, on the first of July next, pay *pro rata* to holders of the said certificates the amount of money then on hand belonging to said fund, esti-

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mated about twenty per cent. of said certificates outstanding. Holders of certificates who desire to accept the per centum of principal which the fund set apart for this purpose will then pay, are required to notify the Agent of State, at his office in the city of New York, on or before the 20th of June, at which place, on the 1st of July following, the payment will be made.

**Louisiana.**—The City National Bank of New Orleans has resumed operations. President, C. T. Buddecke; Cashier, Jules Cassard. Their New York Correspondent is the Fourth National Bank.

*New Orleans.*—Mr. James Robb retires from the firm of Messrs. Winslow, Lanier & Co., New York, by limitation of copartnership, but will retain the Presidency of the Louisiana National Bank of New Orleans, the stock of which is owned and controlled by them and their friends.

**Massachusetts.**—Mr. John L. Kilbon has been elected Cashier of the Lee National Bank, as successor to Mr. John M. Howk.

New Loan.—The £61,000 four per cent. sterling Massachusetts loan, lately negotiated by the Hon. J. H. Loud, Treasurer of the State, was all taken by Baring Bros., through the Messrs. Ward, their agents in Boston. $563 was paid for scrip representing £100. This £61,000 or $3,000,000 loan is to go to the credit of the Hoosac Tunnel account.

Bank Shares.—Bank shares in Boston are readily taken at quotations. The banks are prospering. The present rate of interest strikes them as being somewhat more satisfactory than those in fashion not long ago. The seventeen out-of-town banks, which are reported to be represented at the Boston Clearing House, are institutions located near Boston, and which have made arrangements with their corresponding banks in Boston to pay their checks. The checks in question go through the Clearing House in the daily settlements. The country banks here alluded to daily send a representative to State Street to square accounts and inspect the checks received through the Clearing House.—*Boston Commercial Bulletin.*

New Savings Banks.—The Massachusetts legislature at its late session chartered the following eight savings banks, viz.:—I. The Lawrence Savings Bank. II. The South Weymouth Savings Bank. III. The Webster Five Cents Savings Bank, in the town of Webster, Worcester County. IV. The Hyannis Savings Bank. V. The Georgetown Savings Bank. VI. The Gardner Savings Bank, Worcester County. VII. The Worcester North Savings Institution. VIII. The East Abington Savings Bank.

Also, passed the following acts. I. To incorporate the Worcester Safe Deposit Company. II. The Boston Corn Exchange. III. Relating to the circulation of State banks which have become banking associations under the laws of the United States. IV.

Relating to investments by savings banks and institutions for savings. V. To extend the time of the State loan in aid of the Western Railroad Corporation. VI. Concerning the taxing of bank shares. VII. In relation to the taxation of deposits in savings banks.

**Minnesota.**—Mr. Isaac J. Cummings retires from the cashiership of the First National Bank of Winona, on account of continued ill health, and is succeeded by Mr. G. A. Burbank, formerly Cashier of the Bank of Caledonia, Danville, Virginia, and afterward Cashier of the First National Bank of Kenosha, Wisconsin.

**Missouri.**—Mr. L. J. Cist has resigned the position of Cashier of the Franklin Avenue German Savings Institution at St. Louis, and is succeeded by Mr. G. W. Garrels, as Assistant Cashier. The other officers are Henry Meier, President; Adolphus Wippern, Vice-President; and the capital stock, $200,000.

New Loan.—The Burlington & Missouri Railroad Company has just negotiated, through its agent in Boston, a loan of $3,000,000. The bonds issued are eighteen millions of land mortgage bonds, having twenty-four and a half years to run, with interest at 7 per cent., and twelve millions of convertible 5–10 bonds, drawing interest at 8 per cent. The whole loan was taken by stockholders of the road in question at 85, and it is now held at 90.

**New Jersey.**—The Princeton National Bank has been organized at Princeton, Mercer County, No. 1681, with a capital of $100,000 limited to $200,000. President, D. H. Mount; Cashier, George T. Olmstead, both of the Princeton Bank, now in course of liquidation.

**North Carolina.**—Mr. William A. Williams has been elected Cashier of the City Bank of Charlotte.

**New Hampshire.**—The floating debt of New Hampshire is now $40,000 and the entire State debt is a little over three millions. This liability will probably be reduced $300,000 this year, with a reduction of a hundred thousand dollars in the State tax. New Hampshire has sold the 150,000 acres of land granted to her under the act of 1862 for agricultural purposes, and has used the $80,000 received for the same in organizing an agricultural college. Massachusetts currency 6s. are selling at 102.

**Ohio.**—The new banking firm of C. H. Rice & Co. has been formed at Ottawa, county town of Putnam County, Ohio. The firm consists of C. H. Rice, S. B. Rice, and A. V. Rice; and Mr. J. M. C. Marble, Cashier of the First National Bank of Delphos.

**Pennsylvania.**—Matthew Newkirk, Esq., one of the influential and public-spirited citizens, died on Sunday, the 31st May, at his residence, in Philadelphia, in the seventy-fourth year of his age. He has been identified with all the prominent mercantile and religious movements that have taken place within the past half-century. For many years he was a Director of the United States Bank, during which time he was on intimate relations with all the great financiers and statesmen in the country. He was the principal in the movement which had for its object the connecting of Philadelphia with Baltimore by a railway, and on the organization of the Board of Directors he was chosen President.

TAX ON BANKERS AND BROKERS.—By a law, approved April 6, 1868, the State of Pennsylvania levies an annual tax of three per cent. on the net earnings or income of every private banker and broker, and every unincorporated banking and saving institution in the State. A penalty of ten per cent. follows any neglect to make the proper return to the Auditor of State.

*Lewisburg.*—Dr. HARRISON has been elected President of the Lewisburg National Bank, in place of WILLIAM CAMERON, resigned.

Colonel ELI SLIFER, Secretary of the Commonwealth under Governor CURTIN, has been elected President of the Union National Bank at Lewisburg, in place of JOHNSON WELLS, deceased.

BANK TAX.—"An Act authorizing and requiring the State Treasurer to refund money to certain banks, which paid the same tax as under an act to amend the revenue laws of this Commonwealth, approved February twenty-third, one thousand eight hundred and sixty-six, since decided by the Supreme Court to be unconstitutional, approved April 7, 1868.

*Whereas*, By a recent decision of the Supreme Court of this State, an act of Assembly, approved the twenty-third day of February, Anno Domini, one thousand eight hundred and sixty-six, laying a tax of one per centum upon the stock of all banks in this Commonwealth, was pronounced to be unconstitutional;

*And whereas*, Certain banks paid to the State Treasurer the tax levied under said act before it was pronounced unconstitutional; therefore,

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 the State Treasurer be and is hereby authorized and required to pay back to the several national banks, which paid into the State Treasury the tax levied under the act, approved February twenty-third, Anno Domini, one thousand eight hundred and sixty-six, entitled An act to amend the revenue laws of this Commonwealth, requiring the cashier of every bank in this Commonwealth to collect from every stockholder a tax of one per centum upon the par value of his stock, and pay the same into the State Treasury, the amount of tax paid by them under said act out of any money in the treasury not otherwise appropriated.

## THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 992, June No.

| 1868. | *Premium.* | 1868. | *Premium.* | 1868. | *Premium.* |
|---|---|---|---|---|---|
| Mar. 30 | 38¾ @ 39⅛ | April 27 | 38¾ @ 39¼ | May 25 | 39⅛ @ 40 |
| 31 | 38⅝ @ 38¾ | 28 | 39 @ 39½ | 26 | 39⅞ @ 40⅛ |
| April 1 | 38⅛ @ 38¾ | 29 | 39 @ 39⅝ | 27 | 39⅝ @ 40⅛ |
| 2 | *37¾ @ 38⅛ | 30 | 39 @ 39½ | 28 | 39⅝ @ 39⅞ |
| 3 | 37¾ @ 38⅛ | May 1 | 39¼ @ 39⅛ | 29 | 39½ @ 39⅛ |
| 4 | 38⅛ @ 38½ | 2 | 39⅜ @ 39⅝ | 30 | 39½ @ 39¾ |
| 6 | 37¾ @ 38¼ | 4 | 39⅛ @ 39½ | June 1 | 39¾ @ 39⅞ |
| 7 | 37¾ @ 38⅜ | 5 | *39⅛ @ 39⅜ | 2 | 39⅝ @ 40⅛ |
| 8 | 38⅛ @ 38⅜ | 6 | 39⅛ @ 39⅛ | 3 | 39⅞ @ 40½ |
| 9 | 38½ @ 38¾ | 7 | 39½ @ 39¾ | 4 | 40 @ 40⅛ |
| 10 | Good Friday | 8 | 39½ @ 39⅞ | 5 | 39¾ @ 40 |
| 11 | 38⅛ @ 38⅛ | 9 | 39⅝ @ 40¼* | 6 | *39½ @ 39¾ |
| 13 | 38⅛ @ 39 | 11 | 39¾ @ 40½ | 8 | 39½ @ 39¾ |
| 14 | 38½ @ 38⅞ | 12 | 39⅜ @ 39¼ | 9 | 39⅝ @ 39⅞ |
| 15 | 38⅛ @ 38⅝ | 13 | 39⅝ @ 39⅞ | 10 | 39¾ @ 39⅞ |
| 16 | 38 @ 38½ | 14 | 39⅞ @ 40¼ | 11 | 39⅞ @ 40 |
| 17 | 38⅛ @ 38⅝ | 15 | 39⅝ @ 39⅞ | 12 | 39⅞ @ 40⅛ |
| 18 | 38½ @ 38¾ | 16 | 39⅜ @ 39⅞ | 13 | 39⅞ @ 40 |
| 20 | 38⅝ @ 39 | 18 | 39¼ @ 39½ | 15 | 40 @ 40¼ |
| 21 | 38¾ @ 39⅛ | 19 | 39⅜ @ 39¾ | 16 | 40⅜ @ 40⅝ |
| 22 | 39⅜ @ 40⅛ | 20 | 39⅝ @ 39⅞ | 17 | 40⅜ @ 41¼* |
| 23 | 39⅞ @ 40⅜* | 21 | 39⅝ @ 39⅞ | 18 | 40⅛ @ 40⅜ |
| 24 | 39⅛ @ 39⅞ | 22 | 39¾ @ 40 | 19 | 40¼ @ 40¾ |
| 25 | 38¾ @ 39⅛ | 23 | 39⅝ @ 39⅞ | 20 | 40⅛ @ 40⅜ |

* Lowest and highest of the month.

| 1868. | *Opening.* | *Highest.* | *Lowest.* | *Closing.* |
|---|---|---|---|---|
| January | 33¼ | 42¼ | 33¼ | 40⅝ |
| February | 40⅝ | 44 | 39⅝ | 41⅝ |
| March | 41½ | 41⅝ | 37⅞ | 38⅝ |
| April | 38¾ | 40⅜ | 37¾ | 39⅜ |
| May | 39⅜ | 40¼ | 39⅛ | 39⅝ |

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### MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

| Date. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|---|---|---|---|---|---|
| January | — @ 5 | 34 @ 60½ | 51¼ @ 60 | 97¼ @ 134¼ | 36⅝ @ 44⅝ | 32 @ 37½ |
| February | 2¼ @ 4⅛ | 53 @ 72½ | 57¼ @ 61 | 96¼ @ 116⅝ | 35¼ @ 40⅝ | 35½ @ 40⅛ |
| March | 1½ @ 2¼ | 39 @ 71½ | 59 @ 69½ | 48½ @ 101 | 25 @ 36¼ | 33¾ @ 40⅛ |
| April | 1⅛ @ 2½ | 46 @ 59 | 66½ @ 87 | 44 @ 60 | 25 @ 29¼ | 32¼ @ 41⅞ |
| May | 2¼ @ 4⅛ | 43¼ @ 55 | 68 @ 90 | 28½ @ 45½ | 25¼ @ 41¼ | 34½ @ 38⅞ |
| June | 3⅛ @ 9⅛ | 40¼ @ 48⅞ | 89 @ 151 | 35¼ @ 47⅝ | 37⅝ @ 67⅛ | 36½ @ 38¾ |
| July | 9 @ 20¼ | 23½ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55⅝ | 37⅞ @ 40⅝ |
| August | 12⅛ @ 16½ | 22¼ @ 29½ | 131½ @ 162 | 40¼ @ 45⅝ | 46½ @ 52½ | 39¼ @ 42⅛ |
| September | 16⅛ @ 24 | 27 @ 43¼ | 85 @ 155 | 42½ @ 45 | 43½ @ 47½ | 40¼ @ 46⅜ |
| October | 22 @ 37 | 40¼ @ 56½ | 89 @ 129 | 44 @ 49 | 45⅛ @ 54⅛ | 40½ @ 45⅛ |
| November | 29 @ 33½ | 43 @ 54 | 109 @ 160 | 45⅛ @ 48⅝ | 37⅛ @ 48⅝ | 37¼ @ 41⅛ |
| December | 30 @ 34 | 47 @ 52¾ | 111 @ 144 | 44¼ @ 46⅞ | 31½ @ 41¼ | 33 @ 37⅝ |

## NEW BANKING FIRMS.

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

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

### New York City.

Day & Morse, 16 Wall Street. Saxton & Rogers, 18 New Street.

| *Place and State.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Junction City, **Kan.** | R. S. Mills | First National Bank. |
| Boston, **Mass.** | Thomas C. Lombard & Co. | |
| " " | Jarvis, Williams & Co. | |
| Rochester, **Minn.** | Chadbourne & Brother | |
| Dexter, **Mich.** | C. S. Gregory & Co. | Ninth National Bank, |
| Ottawa, **Ohio** | C. H. Rice & Co. | |
| Toronto, **Canada** | Horace J. Morse & Co. | Day & Morse. |

DISSOLUTIONS.—SAXTON, RAYMOND & CO., New York; LAWRENCE & ST. JOHN, New York; CHADBOURNE & WHITNEY, Rochester, Minn.; R. J. KIMBALL & CO., Toronto; G. E. SOUTHWICK & CO., Dexter, Mich.; MILLER, HOWARD & CO., Junction City, Kansas.

FAILED.—N. WHITING, Carthage, N. Y.; GOODYEAR, BROTHER & DURAND, N. Y.

## CHANGES OF PRESIDENT AND CASHIER.

YEAR 1868.

*Those marked * are deceased.*

| *Name of Bank.* | | *Elected.* | *In place of.* |
|---|---|---|---|
| Eighth National Bank, | **N. Y. City.** | Union Adams, *Pres.* | Edw. C. Robinson. |
| Merchants' " " | " .. | Jacob D. Vermilye, *Pres.* | A. E. Silliman. |
| " " " | " .. | Robert M'Cartee, *Cash.* | J. D. Vermilye. |
| National Bank Commerce | " .. | Robt. L. Kennedy, *Pres.* | Chas. H. Russell. |
| First National Bank, Mobile, | **Ala.** | M. Waring, " | C. W. Gazzam. |
| Pequonnock N. B., Bridgep't, | **Conn.** | Clapp Spooner, " | Monson Hawley. |
| Deep River N. B., Deep River, | " .. | Rich'd P. Spencer, " | Henry Wooster. |
| First Nat'l Bank, New Milford, | " .. | C. H. Noble, *Cash.* | Henry Ives. |
| First " " Rockville, | " .. | G. Talcott, *Pres.* | Clark Holt. |
| Citizens' " Waterbury, | " .. | F. J. Kingsbury, *Pres.* | Saml. W. Hall. |
| " " " | " .. | F. L. Curtis, *Cash.* | F. J. Kingsbury. |
| First Nat'l Bank, Dover, | **Del.** | John H. Bateman, *Cash.* | Chas. W. Kimmey. |

| *Name of Bank.* | | *Elected.* | *In place of.* |
|---|---|---|---|
| First Nat'l Bank, Cairo, | **Ill.** | J. McFarland, *Pres.* | C. N. Hughes. |
| " " " Charleston, | " .. | Horace R. Allen, " | C. H. Morton. |
| Third " " Chicago, | " .. | J. H. Bowen, " | J. Irving Pearce. |
| City " " " | " .. | James P. Taylor, *Cash.* | Wm. A. Sutor. |
| First " " La Salle, | " .. | W. G. Hatch, *Pres.* | James C. Brown. |
| Grundy Co., Nat'l Bank of Morris, | " .. | D. D. Spencer, " | Chas. H. Gould. |
| " " " " " " " | " .. | C. G. Bulkley, *Cash.* | D. D. Spencer. |
| First Nat'l Bank, Woodstock, | " .. | Chas. H. Russel, " | Cyrus B. Durfee. |
| Evansville N. B., Evansville, | **Ind.** | S. Bayard, *V. Pres.* | V.M.Watkins, *Cash.* |
| First Nat'l Bank, Goshen, | " .. | Ira W. Nash, *Cash.* | H. H. Hitchcock. |
| Union " " Lafayette, | " .. | J. B. Earheart, " | Cyrus Ball. |
| First " " Winchester, | " .. | A. Stone, *Pres.* | Thomas Ward. |
| First Nat'l Bank, Grinnell, | **Iowa.** | J. B Grinnell, *Pres.* | Erastus Snow. |
| " " " Maquoketa, | " .. | D. M. Hubball, " | Lewis B. Dunham. |
| Merchants' Exch'ge, Muscatine, | " .. | I. Jackson, " | Simon C. Stein. |
| " " " | " .. | W. C. Brewster, *Cash.* | Peter Jackson. |
| First Nat'l Bank, Waterloo, | " .. | H. B. Allen, *Pres.* | Martin H. Moore. |
| Central Nat'l Bank, Danville, | **Ky.** | J. W. Proctor, *Cash.* | W. P. Ingram. |
| Farmers' " " Richmond, | " .. | E. H. Field, *Pres.* | Daniel Breck. |
| City Nat'l Bank, New Orleans, | **La.** | C. T. Bùddecke, *Pres.* | G. W. Cochran. |
| First Nat'l Bank, Bangor, | **Me.** | John Wyman, *Cash.* | Elias Merrill. |
| Union " " Brunswick, | " .. | H. A. Randall, " | Bartlett Adams. |
| Orono " " Orono, | " .. | E. Webster, *Pres.* | B. P. Gilman. |
| Second " " Skowhegan, | " .. | S. Parker, " | Wm. Rowell. |
| Nat'l Bank of Baltimore, Balt., | **Md.** | John Thos. Smith, *Cash.* | Patrick Gibson. |
| " " " Elkton, Elkton, | " .. | J. T. Howard, *Pres.* | Jas. T. McCulloch. |
| Union Nat'l Bank, Westminster, | " .. | J. W. Herring, *Cash.* | J. J. Baumgarten. |
| Shawmut Nat'l Bank, Boston, | **Mass.** | John Cummings, *Pres.* | William Bramhall. |
| Nat'l Security Bank, " | " .. | D. N. Stanton, " | John C. Stanton. |
| National Bank of Brighton, | " .. | John L. Ordway, " | Samuel Philips. |
| " " " " | " .. | B. S. Fiske, *Cash.* | John L. Ordway. |
| Hingham Nat'l Bank, Hingham, | " .. | Crocker Wilder, *Pres.* | David Lincoln. |
| Lee " " Lee, | " .. | John L. Kilbon, *Cash.* | John M. Howk. |
| Pacific " " Nantucket, | " .. | F. C. Sanford, *Pres.* | John M. Bovey. |
| Nat'l Granite Bank, Quincy, | " .. | Horace Spear, *Cash.* | John C. Randall. |
| Housatonic " Stockbridge, | " .. | D. R. Williams, *Pres.* | C. M. Owen. |
| First Nat'l Bank, Bay City, | **Mich.** | J. Shearer, *Pres.* | S. M. Green. |
| " " " " " | " .. | B. E. Warren, *Cash.* | W. C. Green. |
| " " " Detroit, | " .. | Jacob S. Farrand, *Pres.* | Sam'l P. Brady. |
| Merchants' N. B., East Saginaw, | " .. | James F. Brown, " | *W. L. P. Little. |
| " " " " | " .. | D. Hoyt, *Cash.* | James F. Brown. |
| First Nat'l Bank, Marquette, | " .. | Morgan L. Hewitt, *Pres.* | Ambrose Campbell. |
| Nat'l Bank of Mich., Marshall, | " .. | Martin D. Strong, *Cash.* | J. B. Frink. |
| First Nat'l Bank, Owosso, | " .. | Orville Goodhue, " | Adam H. Byerly. |
| " " " Pontiac, | " .. | E. W. Peck, *Pres.* | James Andrews. |
| " " " Ypsilanti, | " .. | Edgar Bogardus, *Pres.* | Isaac N. Conklin. |
| First Nat'l Bank, Winona, | **Minn.** | G. A. Burbank, *Cash.* | I. J. Cummings. |
| Carroll Co. N. B., Sandwich, | **N. H.** | Joseph Wentworth, *Pres.* | M. H. Marston. |
| Strafford Nat'l Bank, Dover, | " .. | Wm. S. Stephens, *Cash.* | William Woodman. |
| First Nat'l Bank, Freehold, | **N. J.** | J. F. Fountain, *Cash.* | Isaac B. Edwards. |
| Union " " Frenchtown, | " .. | Wm. S. Stover, " | N. D. Williams. |
| Second " " Newark, | " .. | John H. Kase, *Pres.* | Cornelius Walsh. |
| Sussex " " Newton, | " .. | D. Ryerson, " | David Thompson. |
| " " " " | " .. | S. D. Morford, *Cash.* | Theodore Morford. |
| First " " Plainfield, | " .. | Z. Webster, *Pres.* | J. R. Van Deventer. |
| Union " " Rahway, | " .. | Jno. C. Coddington, *Cash.* | Galen M. Fisher. |
| First " " Trenton, | " .. | Philip P. Dunn, *Pres.* | Caleb Sager. |

| *Name of Bank.* | | *Elected.* | *In place of.* |
|---|---|---|---|
| First Nat'l Bank, Albany, | N. Y. | M. H. Read, *Pres.* | Samuel Schuyler. |
| " " " Amenia, | " .. | Philip Wells, *Cash.* | James A. Requa. |
| City " " Binghampton, | " .. | C. W. Sanford, *Pres.* | Ammi Doubleday. |
| First " " Candor, | " .. | E. A. Booth, " | N. L. Carpenter. |
| " " " Champlain, | " .. | George E. Dunning, *Cash.* | M. V. B. Stetson. |
| Second " " Havana, | " .. | A. G. Campbell, " | F. Van Campen. |
| Ilion " " Ilion, | " .. | David Lewis, " | Charles Harter. |
| Tompkins Co. Nat'l Bank, Ithaca, | " .. | C. L. Grant, *Pres.* | Amos Dana. |
| Kingston Nat'l B., Kingston, | " .. | W. M. Reynolds, *Pres.* | J. P. Osterhondt. |
| Highland " " Newburgh, | " .. | Alfred Post, " | George Cornwell. |
| " " " " | " .. | M. C. Belknap, *Cash.* | Alfred Post. |
| Nat'l Union Bank, Owego, | " .. | Charles Platt, *Pres.* | John J. Taylor. |
| " " " " | " .. | Chas. P. Skinner, *Cash.* | Charles Platt. |
| First Nat'l Bank, Oxford, | " .. | J. Van Wayeman, " | H. L. Miller. |
| " " " Rhinebeck, | " .. | W. B. Platt, *Pres.* | H. De Lamater. |
| Farm. & Mech. N. B., Rochester, | " .. | Alfred Ely, " | Jarvis Lord. |
| Croton River N. B., South East, | " .. | J. E. Kelley, " | Thomas Drew. |
| Second Nat'l Bank, Syracuse, | " .. | B. W. Baum, " | Sam'l A. Hetfield. |
| Nat'l State Bank, Troy, | " .. | H. Ingram, " | A. Wotkyns. |
| City Nat'l Bank, Utica, | " .. | C. S. Symonds, *Cash.* | C. S. Wilson. |
| Jefferson Co. N. B., Watertown, | " .. | M. Thompson, " | O. V. Brainard. |
| Second Nat'l Bank, Watkins, | " .. | O. Hurd, *Pres.* | Daniel Howard. |
| First " " Waverly, | " .. | Howard Elmer, *Pres.* | R. D. Van Duzer. |
| " " " " | " .. | C. A. Thompson, *Cash.* | H. Elmer. |
| Nat'l Bank of Newberne, | N. C. | John Hughes, *Pres.* | David Heaton. |
| Raleigh Nat'l Bank, Raleigh. | " .. | Charles Dewey, *Cash.* | W. B. Gulick. |
| First Nat'l Bank, Athens, | Ohio. | T. H. Sheldon, *Cash.* | A. D. Brown. |
| " " " Beverly, | " .. | Wm. Macintosh, *Pres.* | George Bowen. |
| Ross Co. Nat'l Bank, Chillicothe, | " .. | Cyrus Handy, *Cash.* | B. P. Kingsbury. |
| First Nat'l Bank, Greenfield, | " .. | F. A. Walker, *Pres.* | W. W. Caldwell. |
| Second " " Hamilton, | " .. | Henry Waltner, *Cash.* | E. H. Gaston. |
| Hocking Valley, N. B., Lancaster, | " .. | J. W. Faringer, " | H. V. Weakly. |
| Madison Nat'l Bank, London, | " .. | Richard Cowling, *Pres.* | H. W. Smith. |
| First " " Norwalk, | " .. | W. F. Kittredge, " | G. G. Baker. |
| " " " Ravenna, | " .. | Charles E. Witler, *Cash.* | E. S. Comstock. |
| " " " Sidney, | " .. | Charles C. Weaver, " | William Murphey. |
| Nat'l Exchange Bank, Tiffin, | " .. | E. T. Stickney, " | A. G. Sneath. |
| First Nat'l Bank, Troy, | " .. | H. W. Allen, *Pres.* | Jacob Knoop. |
| Commercial N. B. of Pa., Phila., | Pa. | James L. Claghorn, *Pres.* | Joseph Jones. |
| Penn. Nat'l Bank, Philadelphia, | " .. | G. P. Longhead, *Cash.* | James Russell. |
| Southwark Nat'l Bank, Phila., | " .. | Francis P. Steel, *Pres.* | John B. Austin. |
| Fourth Nat'l Bank, Phila., | " .. | A. C. Roberts, " | William P. Hamm. |
| First " " Athens, | " .. | N. C. Harris, " | H. W. Patrick. |
| " " " Birmingham, | " .. | James Fawcett, " | Barnet A. Wolf. |
| " " " Carlisle, | " .. | Samuel Hepburn, " | W. B. Mullen. |
| " " " " | " .. | Chas. H. Hepburn, *Cash.* | J. C. Hoffer. |
| " " " Corry, | " .. | J. V. N. Yates, *Pres.* | S. W. Steward. |
| Lewisburg Nat'l Bank, | " .. | F. C. Harrison, " | Wm. Cameron. |
| First Nat'l Bank, Lonsdale, | " .. | Elias K. Freed, " | J. S. Jenkins, Jr. |
| Union " " Lewisburg, | " .. | Eli Slifer, " | Johnson Wells. |
| First " " Newtown, | " .. | S. H. Hibbs, " | K. B. Tomlinson. |
| Allegheny Nat'l Bank, Pittsburg, | " .. | J. Rhodes, " | J. W. Cook. |
| Third " " " | " .. | W. E. Schmertz, " | Adam Reineman. |
| Fourth " " " | " .. | S. D. Herron, *Cash.* | D. Leet Wilson. |
| German " " " | " .. | A. Groetzinger, *Pres.* | A. Hoeveler. |
| First Nat'l Bank, Scranton, | " .. | W. Cushing, *Cash.* | James A. Linen. |
| " " " Shippensburg, | " .. | J. F. Geesaman, *Cash.* | James E. McLean. |
| " " " Union Mills, | " .. | Joseph Sill, " | E. D. Sunderlin. |
| Wyoming N. B., Wilkesbarre, | " .. | William S. Ross, *Pres.* | G. M. Hallenbach. |
| York Nat'l Bank, York, | " .. | Jacob Hay, " | Henry Welsh. |

| *Name of Bank.* | | *Elected.* | *In place of.* |
|---|---|---|---|
| First Nat'l Bank, Providence, | **R. I.** | Joshua Wilbour, *Cash.* | Wm. C. Townsend. |
| Second " " " | " .. | W. W. Paine, " | Geo. N. Daniels. |
| Newport Nat'l Bank, Newport, | " .. | C. F. Newton, *Pres.* | William Vernon. |
| Nat'l Bank of R. I., " | " .. | Thos. P. Peckham, *Cash.* | W. T. Clarke. |
| Pascoag Nat'l Bank, | " .. | D. M. Salisbury, *Pres.* | A. Sayles. |
| Nat'l Exchange Bank, Wakefield, | " .. | John P. Sherman, " | George L. Pearse. |
| First Nat'l Bank, Memphis, | **Tenn.** | T. W. Johnston, *A. Cash.* | Chas. P. Norris. |
| N. B. of Texas, Galveston, | **Texas.** | I. L. Darragh, *Pres.* | John C. Massie. |
| " " " " | " .. | M. Kopperl, *Cash.* | Wm. T. Clark. |
| Nat'l Bank of Lyndon, | **Vt.** | S. S. Thompson, *Pres.* | E. B. Chase. |
| Northfield N. B., Northfield, | " .. | A. Bradley, " | Perley Belknap. |
| Nat'l Black Riv. B., Proctorsvville, | " .. | H. W. Albell, " | John F. Deane. |
| Nat'l Valley Bank, Staunton, | **Va.** | John C. Eskridge, *Cash.* | Edwin M. Taylor. |
| Shenand'h Val. N.B., Winchester, | " .. | Wm. B. Baker, *Pres.* | *Philip Williams. |
| Nat'l Bank of Martinsburg, | **W. Va.** | John N. Abell, " | Geo. R. Wisong. |
| " " " " | " .. | George W. Hoke, *Cash.* | W. D. Burkhart. |
| " " " W. Va., Wheeling, | " .. | John Wagner, " | Gibson Lamb. |
| Nat'l Bank of Beaver Dam, | **Wis.** | J. J. Williams, *Pres.* | S. S. Sherman. |

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# STOCKS IN PHILADELPHIA, MAY, 1868.

## FLUCTUATIONS in the Philadelphia Stock Market, During the month of May, 1868.

### Prepared by BOWEN & FOX, 13 Merchants' Exchange.

| *Stocks.* | *Date.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Amount Sold.* |
|---|---|---|---|---|---|
| Philadelphia 6's, old | 4 | 100⅝ | 26 | 101¾ | 61,100 |
| Do. 6's, new | 5 | 103⅛ | 26 | 105 | 247,000 |
| Do. 5's | 9 | 87 | 9 | 87 | 600 |
| Pennsylvania 5's, trans | 18 | 98⅛ | 30 | 99⅝ | 52,017 |
| Do. 5's, coupon | 29 | 97⅛ | 29 | 97½ | 3,000 |
| Do. 6's | 4 | 102⅝ | 28 | 104¾ | 25,000 |
| U. S. 6's, 1881 | 5 | 113 | 19 | 114 | 8,000 |
| Do do. reg | 26 | 105 | 26 | 115 | 1,000 |
| Do. 7-30's, June and July | 5 | 107⅛ | 29 | 119½ | 16,150 |
| Do. 5-20's, old | 8 | 108⅛ | 8 | 108⅛ | 250 |
| Do. 5.20's, new, 1864 | 14 | 107 | 20 | 108 | 12,000 |
| Do. 5-20's, new, 1865 | 8 | 107¼ | 13 | 107⅛ | 13,700 |
| Do. 5-20's, July, 1865 | 12 | 109⅝ | 30 | 111⅞ | 14,850 |
| Do. 5-50's, July, 1867 | 8 | 109⅝ | 30 | 112 | 4,700 |
| Do. 10-40's | 8 | 103¼ | 23 | 105 | 7,200 |
| Allegheny County 5's | 21 | 76 | 21 | 76 | 1,000 |
| Do. 5's, comp | 7 | 75¾ | 19 | 75¾ | 5,000 |
| Do. 20-year bonds | 12 | 79¾ | 12 | 79¾ | 1,000 |
| Pittsburg 5's | 23 | 73⅛ | 23 | 73⅛ | 3,000 |
| Do. 6's | 27 | 92⅝ | 27 | 92⅝ | 1,000 |
| Camden & Amboy Railroad | 2 | 127 | 20 | 129¾ | 565 |
| Do. bonds, 1870 | 19 | 98 | 19 | 98 | 1,000 |
| Do. bonds, 1870 | 7 | 91 | 19 | 91¼ | 7,000 |
| Do. bonds, 1883 | 5 | 90⅛ | 28 | 91⅛ | 12,200 |
| Do. bonds, 1889 | 1 | 89⅛ | 30 | 91 | 24,000 |
| Do. mtg 6's, 1889 | 1 | 95⅛ | 28 | 97 | 60,900 |
| Pennsylvania Railroad | 16 | 50⅛ | 28 | 53 | 17,660 |

| *Stocks.* | *Date.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Amount Sold.* |
|---|---|---|---|---|---|
| Pennsylvania R. R., 1st mortgage | 2 | 102½ | 22 | 103⅛ | 11,000 |
| Do. 2d mortgage | 18 | 98 | 7 | 98⅛ | 12,000 |
| Reading Railroad | 4 | 45 | 28 | 47¾ | 45,959 |
| Do. bonds, 1870 | 5 | 97 | 30 | 100⅛ | 21,000 |
| Do. bonds, 1880 | 2 | 93⅛ | 29 | 94½ | 18,500 |
| North Pennsylvania Railroad | 6 | 32 | 22 | 33⅛ | 217 |
| Do. 7 per cent. bonds | 28 | 83 | 28 | 88 | 5,000 |
| Do. 6's | 4 | 91 | 29 | 92⅛ | 5,000 |
| Do. Chat. 10's | 13 | 110 | 5 | 112 | 10,000 |
| Philadelphia & Erie Railroad | 7 | 24⅛ | 26 | 26⅜ | 4,275 |
| Do. 6's | 6 | 91 | 27 | 91⅛ | 6,000 |
| Catawissa Railroad | 4 | 5¾ | 4 | 5¾ | 100 |
| Do. preferred | 6 | 25 | 28 | 27¾ | 6,557 |
| Lehigh Valley Railroad | 5 | 52¾ | 23 | 56 | 6,085 |
| Do. preferred | 23 | 66 | 23 | 66 | 20 |
| Do. 6's, 1870 | 25 | 95¾ | 14 | 96 | 19,000 |
| Little Schuylkill Railroad | 6 | 37 | 28 | 39 | 931 |
| Do. 7's | 7 | 94 | 29 | 95 | 1,500 |
| Norristown Railroad | 30 | 67⅛ | 16 | 67¾ | 114 |
| Minehill Railroad | 1 | 55⅞ | 28 | 58 | 315 |
| Williamsport & Elmira R. R. | 16 | 31 | 16 | 31 | 5 |
| Do. Preferred | 11 | 40⅝ | 11 | 40⅝ | 20 |
| Williamsport and Elmira R. R. 5's | 27 | 65 | 27 | 65 | 1,500 |
| Do. 7's | 19 | 96½ | 19 | 96½ | 4,000 |
| West Chester Railroad 6's | 25 | 97 | 23 | 97⅛ | 9,000 |
| Harrisburg Railroad 6's | 20 | 91 | 20 | 91 | 1,000 |
| Wilmington Railroad | 9 | 54⅛ | 20 | 55 | 114 |
| Do. 6's conv. mortgage | 22 | 110 | 22 | 110 | 2,000 |
| Philadelphia & Trenton | 26 | 129⅛ | 26 | 129⅛ | 5 |
| Northern Central Railroad | 1 | 44⅛ | 30 | 45½ | 803 |
| Philadelphia & Sunbury 7's | 12 | 94¾ | 26 | 95½ | 11,500 |
| Sunbury & Erie 7's | 6 | 100 | 8 | 100⅛ | 13,000 |
| Connecting Railroad Bonds | 6 | 84 | 26 | 84⅛ | 2,000 |
| Batimore Central bonds | 23 | 61 | 23 | 61 | 5,000 |
| West Jersey Railroad bonds | 2 | 91 | 19 | 93 | 8,000 |
| Belvidere & Del. R. R. bonds, 2d m. | 15 | 82⅛ | 15 | 82⅛ | 500 |
| Schuylkill Navigation Co | 19 | 10 | 19 | 10 | 100 |
| Do. Preferred | 21 | 19 | 28 | 20⅝ | 2,100 |
| Do. bonds, 1872 | 18 | 87 | 12 | 88 | 11,125 |
| Do. bonds, 1882 | 15 | 71 | 26 | 72 | 20,000 |
| Lehigh Navigation Co | 9 | 19⅞ | 5 | 22⅜ | 16,799 |
| Do. 6's, '84 | 21 | 80 | 28 | 84 | 87,618 |
| Morris Canal, preferred | 20 | 79 | 14 | 85 | 31 |
| Do. 2d mortgage | 27 | 83 | 27 | 83 | 1,000 |
| Susquehanna Canal Co | 16 | 15 | 5 | 16 | 501 |
| Do. 6's | 6 | 61 | 27 | 63 | 46,000 |
| Union Canal Pref | 28 | 1¼ | 28 | 1¼ | 200 |
| Do. 6's | 1 | 15 | 9 | 15 | 2,000 |
| Ches. and Delaware Canal 6's | 16 | 94⅛ | 16 | 94⅛ | 4,025 |
| Pennsylvania 6's, reg | 6 | 103⅛ | 29 | 104½ | 8,700 |
| U. S. 5-20's, July, 1867, reg | 29 | 112 | 29 | 112 | 5,000 |
| Philadelphia & Erie, 3d Mtg | 11 | 79 | 23 | 80 | 9,000 |
| Camden & Burlington Co. 6's | 8 | 90 | 21 | 91 | 4,000 |
| Vermont Central 2 ds | 2 | 32 | 2 | 32 | 2,000 |
| Cleveland & Mahoning 7's | 8 | 91 | 8 | 91 | 2,000 |
| Lehigh Navigation Railroad Loan | 29 | 87½ | 29 | 87½ | 18,750 |
| Do. Convertible Loan | 18 | 60 | 21 | 60½ | 21,050 |
| Do. Gold Loan | 2 | 87 | 30 | 91 | 214,500 |

| *Banks.* | *Date.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Amount Sold.* |
|---|---|---|---|---|---|
| City National Bank | 12 | 69 | 16 | 71 | 85 |
| Commercial Bank | 20 | 57 | 1 | 60¾ | 86 |
| Commonwealth Bank | 7 | 60 | 7 | 60 | 10 |
| Corn Exchange Bank | 15 | 69 | 28 | 70 | 39 |
| Consolidation Bank | 16 | 43½ | 16 | 43½ | 4 |
| Farmers & Mechanics' Bank | 21 | 127 | 1 | 133 | 153 |
| Girard Bank | 15 | 59 | 23 | 60 | 65 |
| Manufacturers' National Bank | 13 | 30 | 27 | 30 | 75 |
| Mechanics' National Bank | 19 | 31⅛ | 14 | 31⅝ | 148 |
| North America National Bank | 1 | 250 | 23 | 252 | 32 |
| Northern Liberties Bank | 22 | 108 | 22 | 108 | 10 |
| Penn Township National Bank | 27 | 57½ | 23 | 57½ | 41 |
| Philadelphia National Bank | 13 | 157 | 30 | 160 | 48 |
| Southwark National Bank | 18 | 107 | 18 | 107 | 9 |
| Western National Bank | 1 | 97 | 1 | 97 | 4 |
| First National Bank | 22 | 142 | 22 | 142 | 5 |
| Northern Bank of Kentucky | 25 | 115 | 25 | 115 | 10 |
| Planters' Bank of Tenn | 4 | 13 | 4 | 13 | 1 |
| Second & Third Streets Railroad | 30 | 55 | 4 | 57½ | 275 |
| Fifth & Sixth Streets Railroad | 22 | 35½ | 22 | 35½ | 10 |
| Tenth & Eleventh Streets Railroad | 5 | 65 | 5 | 65 | 5 |
| Thirteenth & Fifteenth Sts. R. R. | 30 | 16 | 15 | 16⅛ | 210 |
| Green & Coates Streets Railroad | 6 | 31 | 6 | 31 | 75 |
| Girard College Railroad | 12 | 26⅝ | 12 | 26½ | 200 |
| Ridge Avenue Railroad | 27 | 8 | 27 | 8 | 50 |
| Hestonville Railroad | 6 | 10 | 30 | 10⅛ | 1,350 |
| West Philadelphia Railroad | 12 | 65½ | 28 | 66 | 113 |
| Chestnut & Walnut Railroad | 12 | 45½ | 18 | 46 | 40 |
| Do. bonds | 12 | 85 | 12 | 85 | 5,000 |
| Academy of Music | 4 | 79 | 23 | 80 | 25 |
| Pennsylvania State 6's, 1st series | 8 | 106 | 23 | 108 | 15,400 |
| Do. 2d do. | 4 | 107¼ | 30 | 108⅛ | 22,450 |
| Do. 3d do. | 28 | 109⅞ | 28 | 109⅞ | 60,800 |
| U. S. 5-20's, 1862, reg | 5 | 105 | 23 | 107⅝ | 55,500 |
| Do. 5-20's, '64 and '65, reg. | 7 | 105⅞ | 7 | 105⅞ | 3,000 |
| Do. 5-20's, July '65, reg | 19 | 109⅝ | 22 | 110⅝ | 3,000 |
| West Penna. Railroad 6's guar | 29 | 81½ | 29 | 81½ | 1,000 |

**The following is a statement of the gold revenue of the United States derived from customs :—**

**To June 30, 1864. $102,316,158 .. June 30, 1866.. $179,046,652 .. June 30, 1868 (estimated) $165,000,000**
**" 1865... 84,928,261 .. " 1867.. 176,417,811.**

**The following are the ruling quotations of leading securities at the New York Stock Exchange :—**

| | Jan. 10. |
|---|---|
| U. S. 6s, 1868 ............ *coupon.* | 143 @ 143½ |
| do. 6s, 1881 ........ *coupon.* | 117⅛ @ 117¼ |
| do. 6s, 5-20s, 1862 ...... *coupon.* | 112¾ @ 113 |
| do. 6s, 5-20s, 1864 ...... *coupon.* | 110¼ @ 110½ |
| do. 6s, 5-20s, 1865 ...... *coupon.* | 110⅞ @ 111 |
| do. 6s, 5-20s, 1865, new, *coupon.* | 113¼ @ 113⅜ |
| do. 6s, 5-20s, 1867 ...... *coupon.* | 113⅜ @ 114 |
| U. S. 5s, 10-40s .. *ex. int. coupon.* | 106¼ @ 106⅜ |
| do. 7-30, Treas'y notes *3d series.* | 109⅞ @ 110 |
| Tennessee 6s, new ................ | 73⅜ @ 74 |
| Virginia 6s, new .................. | 56⅛ @ 56¼ |
| North Carolina 6s, new. .......... | 68¼ @ 68¾ |
| Missouri 6s, old ....... *ex. int.* .... | 93¾ @ 93⅞ |

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and February to June, 1868.

| | *January*, 1867. | *February*, 1868. | *March* 1, 1868. | *April* 1, 1868. | *May* 1, 1868. | *June* 1, 1868. |
|---|---|---|---|---|---|---|
| INTEREST, PAYABLE IN COIN. | | | | | | |
| 5 per cent. bonds | $ 198,091,350 | $ 207,739,200 | $ 212,784,400 | $ 214,464,550 | $ 215,947,400 | $ 220,812,400 |
| 6 per cent. bonds due 1867 and 1868 | 15,783,442 | 9,458,391 | 9,378,191 | 8,903,641 | 8,688,241 | 8,582,642 |
| 6 per cent. of 1881 | 283,740,850 | 283,676,600 | 283,676,600 | 293,677,150 | 283,677,200 | 283,677,200 |
| 5 per cent. 5-20's | 891,125,100 | 1,398,488,850 | 1,407,321,800 | 1,424,395,600 | 1,442,065,450 | 1,494,755,600 |
| Navy Pension Fund | 11,750,000 | 13,000,000 | 13,000,000 | 13,000,000 | 13,000,000 | 13,000,000 |
| | $ 1,400,490,742 | $ 1,912,363,041 | $ 1,926,160,991 | $ 1,944,440,841 | $ 1,963,378,291 | $ 2,020,827,842 |
| INTEREST, PAYABLE IN CURRENCY. | | | | | | |
| 6 per cent. bonds | $ 10,622,000 | $ 22,470,000 | $ 22,470,000 | $ 23,582,000 | $ 23,982,000 | $ 25,902,000 |
| Temporary loan | ...... | ...... | ...... | ...... | ...... | ...... |
| Three per cent. Certificates | ...... | 25,040,000 | 25,585,000 | 26,290,000 | 28,330,000 | 50,000,000 |
| 3-year Compound-interest notes | 144,900,840 | 46,244,780 | 46,244,780 | 46,010,530 | 44,573,680 | 21,604,890 |
| 3-year 7-30 notes | 676,856,600 | 214,953,850 | 202,951,100 | 185,884,100 | 163,490,250 | 105,610,650 |
| | $ 832,379,440 | $ 308,708,630 | $ 297,250,880 | $ 281,766,630 | $ 260,375,930 | $ 203,117,540 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $ 16,518,989 | $ 12,288,169 | $ 10,630,153 | $ 9,036,384 | $ 7,905,284 | $ 10,834,203 |
| BEARING NO INTEREST. | | | | | | |
| United States notes | $ 380,497,842 | $ 356,159,127 | $ 356,157,747 | $ 356,144,727 | $ 356,144,727 | $ 356,144,212 |
| Fractional currency | 28,732,812 | 32,246,439 | 32,307,947 | 32,588,690 | 32,450,490 | 32,531,590 |
| Gold certificates of deposit | 16,442,680 | 29,619,280 | 25,699,360 | 17,742,060 | 19,357,900 | 20.298,180 |
| | $ 425,673,334 | $ 418,024,846 | $ 414,165,054 | $ 406,475,477 | $ 407,953,117 | $ 408,973,982 |
| Aggregate debt | $ 2,675,062,505 | $ 2,651,384,686 | $ 2,648,207,079 | $ 2,641,716,332 | $ 2,639,612,622 | $ 2,643,751,566 |
| Coin and currency in Treasury | 131,737,333 | 124,069,313 | 128,377,457 | 122,509,645 | 139,083,794 | 133,507,679 |
| Debt, less coin and currency | $ 2,543,325,172 | $ 2,527,315,373 | $ 2,519,829,622 | $ 2,519,209,687 | $ 2,500,528,828 | $ 2,510,243,887 |

# Notes on the Money Market.

NEW YORK, JUNE 20, 1868.

*Exchange on London, at sixty days' sight,* 110¼ @ 110½, *for gold.*

The money market for the month of June has been steady, without any of the violent fluctuations which marked the previous months, arising partly from political discussions and partly from stock jobbing "corners" and combinations. Money has been throughout the month in plentiful supply, at 4 per cent. on Government collaterals, and 5 @ 7 per cent. on miscellaneous securities.

Congress has yet under discussion several propositions for an increase of paper currency—a measure calculated to encourage speculation and to advance prices merely upon a paper basis, and ultimately to retard the resumption of specie payments.

The foreign export of gold this year exceeds that of any former year, being upwards of forty-three millions for five months and a half. This increased export is mainly owing to the large amount of Government bonds held abroad, the semi-annual interest on which must be remitted in coin. It is estimated, too, that some twenty-five or thirty millions in gold are exported annually to cover the expenses of American travelers abroad. The aggregate export since 1st of January, for some years, has been as follows to the close of the second week in June:—

| *Year.* | | | *Year.* | | | *Year.* | |
|---|---|---|---|---|---|---|---|
| 1854 | $14,864,000 | .... | 1859 | $31,481,000 | .... | 1864 | $27,411,000 |
| 1855 | 15,696,000 | .... | 1860 | 18,429,000 | .... | 1865 | 17,521,000 |
| 1856 | 12,236,000 | .... | 1861 | 8,024,000 | .... | 1866 | 48,534,000 |
| 1857 | 20,056,000 | .... | 1862 | 21,749,000 | .... | 1867 | 22,578,000 |
| 1858 | 11,870,000 | .... | 1863 | 19,981,000 | .... | 1868 | 43,702,000 |

When we consider that the aggregate production of gold in this country does not exceed eighty-five or ninety millions, according to official data, it will be seen that we are pouring into the lap of Europe nearly the entire product in payment of foreign goods, interest on the public debt, and personal expenditure of the large number of our citizens now in Europe.

Under these circumstances it need create no surprise that foreign exchange is against us. Bankers' sixty-day bills on London are held at 110¼; bills at short sight, 110¾. Gold has again reached the premium exceeding 40 per cent. For Continental bills the rates are: on Paris, 5.16¼ @ 5.12½ francs per dollar; Hamburg 36 @ 36¼ cents per marc banco; Amsterdam, 40⅞ @ 41¼ cents per guilder; Bremen, 79½ @ 79¾ cents per rix dollar; Frankfort, 40⅞ @ 41¼ cents per florin; Prussian thalers, 71⅞ @ 72.

The Boston banks have added to their loans since May, and have added to their deposits and legal tenders. The following are the leading items since August, 1867:—

| | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* National. | *Circulation.* State. |
|---|---|---|---|---|---|---|
| Aug. 5.... | $96,867,558 | $472,045 | $15,111,064 | $33,393,850 | $24,655,075 | $263,258 |
| Sept. 2.... | 97,019,818 | 400,680 | 15,296,583 | 35,810,808 | 24,784,146 | 260,572 |
| Oct. 7.... | 95,177,109 | 417,073 | 13,046,359 | 35,294,323 | 24,855,565 | 249,290 |
| Nov. 2... | 96,188,408 | 569,128 | 14,227,418 | 37,379,191 | 24,598,490 | 236,061 |
| Dec. 2... | 95,009,755 | 524,404 | 13,984,584 | 38,115,426 | 24,644,141 | 219,769 |
| Jan. 6... | 94,960,249 | 1,466,246 | 15,548,169 | 40,856,022 | 24,626,559 | 228,730 |
| Feb. 3... | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,623,108 | 221,560 |
| Mar. 7... | 101,559,861 | 867,174 | 15,556,696 | 39,770,418 | 24,987,700 | 210,162 |
| Apr. 6... | 97,020,925 | 731,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,023 |
| May 4... | 97,624,197 | 815,469 | 12,656,190 | 37,635,406 | 25,208,234 | 160,835 |
| " 25... | 97,041,720 | 1,018,809 | 12,848,141 | 38,898,141 | 25,210,660 | 160,151 |
| June 1... | 97,458,997 | 766,553 | 14,188,806 | 40,811,569 | 25,204,989 | 159,563 |
| " 8... | 98,116,632 | 631,149 | 14,868,900 | 41,470,876 | 25,194,114 | 159,81 |

The more easy condition of money affairs is indicated by the larger volume of loans by our city banks. These have increased from $257,000,000, early in May, to $275,000,000 at this date, equivalent to 7 per cent. increase. We add the leading items for 1867 and 1868:—

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5..... | $257,852,460 .. | $12,794,892 .. | $32,762,779 .. | $202,583,564 .. | $65,026,121 .. | $466,987,787 |
| Feb. 2..... | 251,264,855 .. | 16,382,984 .. | 32,995,347 .. | 200,511,596 .. | 65,944,541 .. | 512,407,258 |
| Mar. 2.... | 260,166,486 .. | 11,579,381 .. | 33,294,438 .. | 198,018,914 .. | 63,014,195 .. | 465,534,589 |
| Apr. 6..... | 254,470,027 .. | 8,188,818 .. | 33,774,578 .. | 183,861,269 .. | 59,021,775 .. | 581,835,184 |
| May 4..... | 250,377,558 .. | 9,902,177 .. | 33,571,747 .. | 195,729,072 .. | 70,587,407 .. | 559,860,118 |
| June 1.... | 252,791,514 .. | 14,617,070 .. | 33,747,069 .. | 190,886,143 .. | 58,459,827 .. | 442,675,585 |
| July 6.... | 264,861,287 .. | 10,858,171 .. | 33,669,397 .. | 191,524,812 .. | 71,196,472 .. | 494,081,990 |
| Aug. 3..... | 254,940,015 .. | 6,461,940 .. | 33,559,117 .. | 201,158,454 .. | 75,098,763 .. | 468,024,740 |
| Sept. 7.... | 250,224,560 .. | 7,967,619 .. | 33,708,172 .. | 195,182,114 .. | 69,657,445 .. | 441,707,385 |
| Oct. 5..... | 247,984,369 .. | 9,868,603 .. | 34,025,581 .. | 178,447,422 .. | 56,858,585 .. | 570,187,624 |
| Nov. 2..... | 247,227,488 .. | 8,974,535 .. | 34,037,076 .. | 178,209,724 .. | 57,396,067 .. | 481,356,278 |
| Dec. 7.... | 247,450,084 .. | 15,805,254 .. | 34,092,202 .. | 174,926,355 .. | 52,595,450 .. | 472,956,918 |
| Jan. 4.... | 249,741,297 .. | 12,724,614 .. | 34,184,891 .. | 187,070,786 .. | 62,111,201 .. | 483,266,304 |
| Feb. 1.... | 266,415,618 .. | 23,955,320 .. | 34,062,521 .. | 213,830,524 .. | 65,107,158 .. | 687,449,923 |
| Mar. 7.... | 269,156,636 .. | 22,714,233 .. | 34,153,957 .. | 207,787,080 .. | 57,017,044 .. | 619,219,596 |
| Apr. 4.... | 254,287,891 .. | 17,097,299 .. | 34,227,108 .. | 180,956,846 .. | 51,709,706 .. | 567,788,183 |
| May 2..... | 257,628,672 .. | 16,166,873 .. | 34,114,843 .. | 191,206,135 .. | 57,863,599 .. | 588,717,892 |
| " 23..... | 267,881,279 .. | 20,476,947 .. | 34,182,088 .. | 202,507,550 .. | 62,288,002 .. | 488,735,142 |
| " 30..... | 268,117,490 .. | 17,861,068 .. | 34,145,606 .. | 204,746,964 .. | 65,633,964 .. | 602,118,248 |
| June 6.... | 273,792,867 .. | 14,323,531 .. | 34,183,159 .. | 209,069,655 .. | 68,822,028 .. | 640,663,829 |
| " 13.... | 275,142,024 .. | 11,198,631 .. | 34,166,846 .. | 210,670,765 .. | 69,202,340 .. | 580,328,197 |

The Stock transactions of the month continue large, with an improvement in some of the leading shares. Cleveland and Pittsburgh R. R. has advanced from 83 to 87; Chicago and Rock Island from 95¼ to 107½; Northwestern from 66⅝ to 69½; Hudson River from 138¾ to 141½; Illinois Central from 147½ to 154⅝; Michigan Southern from 87½ to 89; New York Central from 129 to 134⅝; Pacific Mail from 92⅝ to 96⅝; Reading from 94 to 97⅝. In the following list are given the prices at the close of each week since April 25:—

| *Stocks.* | *Apr.* 25. | *May* 2. | *May* 9. | *May* 16. | *May* 23. | *May* 30. | *June* 6. | *June* 13. |
|---|---|---|---|---|---|---|---|---|
| Atlantic Mail | 85 | 85 | — | 85 | 83 | 81½ | — | 81 |
| Canton Company | 49 | 51 | 52 | 49 | 50 | 51½ | 51 | 49⅝ |
| Cleveland & Pittsburgh R. R. | 84 | 83 | 84½ | 84⅝ | 85½ | 87⅝ | 88 | 87 |
| Cleveland & Toledo R. R. | 106¼ | 106½ | 106½ | 106 | 108⅜ | 109¼ | 109⅝ | 107½ |
| Chicago & R. Island R. R. | 94 | 93⅝ | 95⅝ | 94¼ | 95½ | 97¼ | 103⅝ | 103⅞ |
| Chicago & Northwestern R. R. | 62⅝ | 65 | 66½ | 67 | 66⅝ | 69 | 68⅝ | 69½ |
| Chicago & Northwestern pref. | 75⅝ | 76⅝ | 76⅞ | 77½ | 77⅝ | 80 | 81⅝ | 81⅞ |
| Cleveland, Col. & Cin. | 105 | 104 | 109 | 107½ | 107½ | 106½ | 108 | — |
| Delaware & Hudson Canal | 158 | 158 | 158 | 158⅝ | 159⅝ | 164 | 128 | 131 |
| Hudson River R. R. | 139½ | 136½ | 137 | 137½ | 138¾ | 142 | 141⅞ | 141½ |
| Illinois Central R. R. | 144 | 147½ | 146¾ | 146 | 147½ | 148¾ | 154 | 154⅝ |
| Michigan Central R. R. | 115½ | 116 | 120½ | 118 | 119 | 120 | 120 | 119¾ |
| Michigan Southern R. R. | 89½ | 82½ | 84½ | 87½ | 87½ | 88¾ | 90½ | 89 |
| Milwaukee & St. Paul R. R. | 62 | 65 | 63 | 63½ | 64⅝ | 67 | 65¼ | 65 |
| Milwaukee & St. P. R. R. pref. | 76 | 76⅝ | 75¼ | 76 | 77 | 78 | 78½ | 77⅝ |
| Mariposa Mining | 6¼ | 5 | 5 | 5 | 5 | 5 | — | — |
| Mariposa preferred | 11⅛ | 10 | 11½ | 10 | 9¾ | — | 9 | 7½ |
| New York Central R. R. | 126¼ | 128¼ | 128 | 128¾ | 129 | 134½ | 134½ | 134⅝ |
| New York & Erie R. R. | 71½ | 71⅝ | 68¼ | 69¼ | 68⅝ | 71¼ | 70½ | 70 |
| New York & Erie pref. | 74 | 74 | — | — | 74 | 76 | — | 75¼ |
| Ohio & Mississippi cer. | 31⅝ | 31½ | 31½ | 29¾ | 30½ | 30¼ | 30½ | 29⅝ |
| Pacific Mail Steamship Co. | 93⅜ | 92 | 93½ | 90¼ | 92⅝ | 95⅝ | 97¼ | 96⅝ |
| Pittsburgh & Fort Wayne R. R. | 102¾ | 104½ | 107½ | 107½ | 109⅝ | 115¼ | 112⅝ | 111 |
| Quicksilver Mining | 26¼ | 28 | 30 | 30½ | 30⅝ | 29¼ | 26½ | 26⅝ |
| Reading R. R. Shares | 90⅜ | 90 | 91 | 90¼ | 94 | 95⅜ | 94¾ | 97⅝ |
| Toledo & Wabash | 52 | 51½ | 52 | 51 | 49¾ | 51⅝ | 50½ | 48½ |
| Western Union Telegraph | 37½ | 37½ | 38½ | 38¼ | 36¼ | 35½ | 38¾ | 37½ |

The Philadelphia banks report an increase of over six millions in deposits, while in the other columns the changes are slight. We annex the Philadelphia bank returns since August last:—

| *Date.* | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3.... | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Sept. 7.... | 16,249,658 | 53,776,452 | 279,714 | 10,628,794 | 36,458,589 |
| Oct. 5.... | 15,557,404 | 53,041,100 | 258,308 | 10,627,921 | 36,494,218 |
| Nov. 2.... | 15,049,854 | 52,584,077 | 273,590 | 10,640,820 | 33,604,001 |
| Dec. 7.... | 15,645,205 | 50,971,222 | 204,041 | 10,646,304 | 34,987,676 |
| Jan. 4.... | 16,782,482 | 52,002,304 | 235,912 | 10,639,000 | 36,621,274 |
| Feb. 1.... | 17,064,184 | 52,604,919 | 248,673 | 10,638,927 | 37,922,287 |
| Mar. 7.... | 17,157,954 | 53,081,665 | 232,180 | 10,633,713 | 34,826,861 |
| April 4.... | 13,208,625 | 52,209,234 | 215,835 | 10,642,670 | 31,278,119 |
| May 4.... | 14,990,882 | 53,333,740 | 314,366 | 10,631,044 | 35,109,987 |
| " 25.... | 15,823,099 | 53,463,225 | 280,302 | 10,661,276 | 36,000,297 |
| June 1 ... | 16,184,865 | 53,562,449 | 239,371 | 10,626,937 | 36,574,457 |
| " 8.... | 16,078,308 | 53,491,364 | 226,581 | 10,630,945 | 42,910,499 |

The following are the quotations of compound interest notes in this market:—

| *Dates of Issue.* | *Buying.* | *Selling.* |
|---|---|---|
| Past due......................................... | 119½ | .... |
| Aug., 1865...................................... | 118½ | 118¾ |
| Sept., " ......................................... | 118 | 118½ |
| Oct., " ........................................... | 117½ | 117¾ |

The statement of revenue and expenditure, and estimates thereof, for the coming year was made recently in the House of Representatives by Mr. Schenck, Chairman of the Ways and Means Committee. It is highly encouraging. It appears that the actual expenditure for the current fiscal year has been:—

| | |
|---|---|
| For nine months............................................... | $280,678,066 |
| Three months to July 1, 1868, estimated........................ | 98,500,000 |
| Total for the year.......................................... | $379,178,066 |

Of this $149,418,888 is for interest on the public debt, $123,858,496 for the War Department, $51,554,175 for the Civil List, $25,618,678 for the Navy, and $28,783,887 for Interior, Pensions and Indians.

The revenue for the same year is as follows:—

| | |
|---|---|
| Six months (received)............................................ | $299,194,459 |
| Three months, to July 1st (estimated)........................ | 106,600,000 |
| Total............................................................ | $405,794,459 |

This amount of revenue for the fiscal year ending June 30, 1868, actual and estimated, is made up thus:—

| | |
|---|---|
| Customs (coin)................................................... | $165,208,374 87 |
| Lands............................................................ | 1,166,337 31 |
| Internal revenue................................................ | 190,686,426 44 |
| Direct tax....................................................... | 1,713,960 46 |
| Miscellaneous................................................... | 47,019,860 71 |
| Total............................................................ | $405,794,459 29 |

Next year's expenditure (ending June 30, 1869) is thus stated:—

| | |
|---|---|
| Interest on the public debt..................................... | $129,678,000 |
| Bounties as estimated............................................ | 40,500,000 |
| Purchase of Alaska (coin)........................................ | 7,200,000 |
| All other........................................................ | 150,273,000 |
| Total for the year............................................... | $327,651,000 |

Against which revenue is estimated as follows:—

| | |
|---|---|
| Customs (coin)................................................... | $165,000,000 |
| Internal revenue................................................ | 190,000,000 |
| Other revenue................................................... | 51,000,000 |
| Total revenue, 1868–69........................................... | $406,560,000 |

According to these figures the coin revenue will be some 85 millions in excess of the interest on the public debt, leaving 28 millions of coin revenue (besides the Alaska purchase money) available for the purchase of the principal during the year. This is equal to the amount required under the sinking fund provision in the fifth section of the act of February 25, 1862.

The following table shows the fluctuations in shares in the San Francisco market for the first three months of 1868:—

| Company. | January. | | February. | | March. | |
|---|---|---|---|---|---|---|
| | *Highest Price.* | *Lowest Price.* | *Highest Price.* | *Lowest Price.* | *Highest Price.* | *Lowest Price.* |
| Alpha | $50 00 | $87 50 | $78 50 | $50 00 | $62 50 | $100 00 |
| Belcher | 190 00 | 128 00 | 860 00 | 187 50 | 425 00 | 255 00 |
| Bullion | 45 00 | 80 00 | 70 00 | 32 00 | 181 00 | 47 50 |
| Crown Point | 1,800 00 | 665 00 | 1,900 00 | 1,100 00 | 2,450 00 | 1,625 00 |
| Confidence | 57 50 | 50 00 | 80 00 | 52 50 | 100 00 | 60 00 |
| Chollar-Potosi | 265 00 | 188 00 | 225 00 | 172 00 | 269 00 | 168 00 |
| Daney | 15 00 | 8 00 | 16 00 | 6 00 | 87 00 | 22 00 |
| Excheqner | 28 00 | 12 00 | 44 00 | 24 00 | 92 50 | 81 00 |
| Empire M. & M. Co. | 187 50 | 162 50 | 275 00 | 195 00 | 280 00 | 250 00 |
| Gould & Curry | 475 00 | 885 00 | 850 00 | 410 00 | 690 00 | 560 00 |
| Gold Hill Q. M. & M. Co. | 97 50 | 75 00 | 100 00 | 90 00 | 125 00 | 85 00 |
| Hale and Norcross | 8,755 00 | 1,260 00 | 7,100 00 | 2,700 00 | 2,900 00 | 2,850 00 |
| Imperial | 208 00 | 152 50 | 288 00 | 196 00 | 272 50 | 285 00 |
| Justice and Independent | ...... | ...... | ...... | ...... | ...... | ...... |
| Kentuck | 300 00 | 249 00 | 310 00 | 257 50 | 450 00 | 267 50 |
| Lady Bryan | ...... | ...... | 75 00 | 20 00 | 40 00 | 19 00 |
| Ophir | 78 00 | 55 00 | 190 00 | 55 00 | 240 00 | 147 00 |
| Overman | 115 00 | 68 00 | 240 00 | 70 00 | 205 00 | 144 00 |
| Segregated Belcher | 10 00 | 8 00 | 25 00 | 7 00 | 28 00 | 12 00 |
| Savage | 152 00 | 107 50 | 200 00 | 185 00 | 184 00 | 145 00 |
| Sierra Nevada | 80 00 | 11 50 | 22 50 | 12 00 | 81 00 | 10 00 |
| Yellow Jacket | 790 00 | 666 00 | 1,825 00 | 785 00 | 1,555 00 | 1,180 00 |
| Amador, (Cal.) | ...... | ...... | 800 00 | 225 00 | 825 00 | 800 00 |

Of the loan of June, 1848, amounting to $16,000,000, Messrs Corcoran & Riggs, Washington, took $14,000,000 at a premium of 8.02; and the remainder by E. W. Clark & Brother, Philadelphia, and other parties, at premiums varying from 8.02 to 4.05 per cent. Mr. Robert J. Walker, of Mississippi, being then Secretary of the Treasury. According to the monthly statement of the public debt the sum of $6,582,641 six per cent. bonds negotiated in 1848, will be due July 1, 1868. The Treasury is amply provided with gold to meet this remaining balance out of the $16,000,000 created by the Mexican War. The Treasury had on hand, June 1, 1868, $90,228,559 in gold to meet the above debt and about $30,000,000 due for interest on the new debt. On the 15th inst. the second series of the Seven-Thirty notes matured, and the notes are being rapidly converted into Five-Twenty Bonds, dated July 1, 1867, or July 1, 1868, at the option of the holders On the 15th of July, the third and last series of the Seven-Thirties become due, which will be exchanged for the same class of bonds. At the present date, from $65,000,000 to $70,000,000 of these notes are outstanding, the whole of which are likely to be converted into Five-Twenties within about thirty days. Ample provision has been made for the large amount of these three years' obligations—the original issue being $830,000,000; and the removal of this cause of uneasiness naturally tends to confirm the Government credit. After the funding of the Seven-Thirties there will remain outstanding the following short and over-due obligations:—

| | |
|---|---|
| 3-year Compound Interest Notes, (due 1868,) | $21,604,890 |
| 3 per cent. Demand Certificates, (held as banking reserve) | 50,000,000 |
| Sundry Items of matured debt not presented for payment | 10,834,202 |
| Making a total of | $82,439,092 |

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. AUGUST, 1868. No. 2.

## CONGRESS AND THE CURRENCY.

I. TAX ON BONDS.—II. PUBLIC DEBT.—III. SPECIE PAYMENTS.

ONE of the most unfortunate measures brought before Congress for some years past, was the proposition of Mr. COBB, of Wisconsin, early in July, to tax the interest on the bonds of the United States to the extent of ten per cent.: thereby to reduce the interest on the six per cent. bonds to 5.40 per cent. The bonds of this Government have been issued and were bought in good faith, and are largely held abroad and at home, with the firm conviction that the contract was and is a binding one, that the rate of interest shall be strictly maintained until the bonds are finally liquidated.

The resolution now introduced, instructing the Committee on Ways and Means to report a bill imposing a tax of ten per cent. upon the interest of such bonds was passed by a vote of ninety-two to fifty-three.

We are glad to say that this resolution is no index of public sentiment on the subject. The House of Representatives does not, in this case, represent the views of the country at large. There is no disposition on the part of a large majority of the people to disturb the existing contract with the bond-holders.

In order to show, however, with what readiness the House of Representatives may be lead from the path of integrity, we republish the vote on the question. The following classification of the vote on the resolution adverted to will show the Republicans and Democrats who voted yea and nay, and the States from which they come:—

*Democrats, Yea*—34.

| | | |
|---|---|---|
| Adams, Ky. | Pruyn, N. Y. | Haight, N. J. |
| Gollady, Ky. | Robinson, N. Y. | Holman, Ind. |
| Beck, Ky. | Stewart, N. Y. | Kerr, Ind. |
| Trimble, Ky. | Boyer, Pa. | Niblack, Ind. |
| Jones, Ky. | Getz, Pa. | Hotchkiss, Conn. |
| Grover, Ky. | Randall, Pa. | Marshall, Ill. |
| Archer, Md. | Van Auken, Pa. | Ross, Ill. |
| Phelps, Md. | Woodward, Pa. | McCormick, Mo. |
| Stone, Md. | Cary, Ohio. | Axtel, Cal. |
| Taber, N. Y. | Mungen, Ohio. | Johnson, Cal. |
| Barnes, N. Y. | Van Trump, Ohio. | |
| Humphrey, N. Y. | Eldridge, Wis. | |

*Republicans, Yea*—58.

| | | |
|---|---|---|
| Benjamin, Mo. | Mullins, Tenn. | Logan, Ill. |
| Gravely, Mo. | Stokes, Tenn. | Raum, Ill. |
| McClurg, Mo. | Clarke, Kansas. | Washburne, Ill. |
| Newcomb, Mo. | Cobb, Wis. | Baker, Ill. |
| Van Horn, Mo. | Washburn, Wis. | Donnelly, Minn. |
| Benton, N. H. | Coburn, Ind. | Windom, Minn. |
| Ela, N. H. | Julian, Ind. | Ferry, Mich. |
| Stevens, N. H. | Orth, Ind. | Hubbard W. Va. |
| Bingham, Ohio. | Shanks, Ind. | Polsley, W. Va. |
| Buckland, Ohio. | Washburn, Ind. | Loughridge, Iowa. |
| Eggleston, Ohio. | Williams, Ind. | McKee, Ky. |
| Lawrence, Ohio. | Covode, Pa. | Pike, Me. |
| Welker, Ohio. | Lawrence, Pa. | Taffe, Neb. |
| Wilson, Ohio. | Mercur, Pa. | Thomas, Md. |
| Boles, Ark. | Scofield, Pa. | Cornell, N. Y. |
| Hinds, Ark. | Taylor, Pa. | Ferris, N. Y. |
| Root, Ark. | Wilson, Pa. | Van Horn, N. Y. |
| Butler, Mass. | Cullom, Ill. | Ashley, Nevada. |
| Butler, Tenn. | Farnsworth, Ill. | |
| Hawkins, Tenn. | Ingersoll, Ill. | |

*Republicans, Nay*—53.

| | | |
|---|---|---|
| Allison, Iowa. | Ames, Mass. | Banks, Mass. |
| Price, Iowa. | Baldwin, Mass. | Boutwell, Mass. |
| Eliot, Mass. | Garfield, Ohio. | Dixon, R. I. |

| | | |
|---|---|---|
| Hooper, Mass. | Plants, Ohio. | Jenckes, R. I. |
| Twitchell, Mass. | Shellabarger, Ohio. | Halsey, N. J. |
| Washburn, Mass. | Spalding, Ohio. | Higby, Cal. |
| Arnell, Tenn. | Wilson, Ohio. | Loan, Mo. |
| Maynard, Tenn. | Blaine, Me. | Mallory, Oregon. |
| Bailey, N. Y. | Lynch, Me. | Paine, Wis. |
| Griswold, N. Y. | Perham, Me. | Sawyer, Wis. |
| Hulburd, N. Y. | Bromwell, Ill. | Poland, Vt. |
| Kelsey, N. Y. | Harding, Ill. | Smith, Vt. |
| Marvin, N. Y. | Cake, Pa. | Woodbridge, Vt. |
| Pomeroy, N. Y. | Miller, Pa. | Starkweather, Conn. |
| Van Aernam, N. Y. | Morehead, Pa. | Trowbridge, Mich. |
| Beatty, Ohio. | Myers, Pa. | Driggs, Mich. |
| Delano, Ohio. | O'Neill, Pa. | Upson, Mich. |
| Eckley, Ohio. | Williams, Pa. | |

Such a measure can scarcely receive the concurrence of the Senate. It would damage seriously the reputation of the country; and of course interfere with all future negotiations abroad and at home in behalf of our Government and people.

### THE PUBLIC DEBT.

Mr. Logan, from the Committee on Ways and Means, on the 10th of July, reported a bill making certain regulations as to the public debt, providing that no commission shall be allowed for the sale or negotiation of United States securities, and that all authority to issue the United States bonds, &c., shall cease with the passage of the bill, except the conversion of Treasury notes into Five-twenty bonds. Ordered to be printed and recommitted.

Mr. Lynch, of Maine, has reported the following bill, the vote in Committee being seven to two.

A bill to provide for the gradual resumption of specie payments:

*Be it enacted, &c.*, That on and after the 1st of May, 1869, the notes of the United States now outstanding shall, when received in the course of ordinary transactions at the Treasury of the United States, be destroyed under the direction of the Secretary of the Treasury, and in lieu thereof the Secretary of the Treasury is hereby authorized and directed to issue United States notes of the same denomination as those in lieu of which they are issued, payable in coin on demand at the United States Treasury at and after one year from date; and all notes of national banks so received at the Treasury shall, under such regulation as the Secretary shall prescribe, be redeemed by the banks issuing the same in the United States legal-tender notes, and the last named notes when received at the Treasury shall be destroyed, and in their stead notes authorized by this act shall be issued as hereinbefore provided. The whole amount of the new notes authorized by this section shall not exceed the amount of United States notes now outstanding, exclusive of fractional currency.

SEC. 2. That the notes authorized by this act shall be legal tender for the redemption of national bank notes, and for all other purposes by and to all parties, except by the United States in payment of other such notes as have already matured, or in payment of the interest on the public debt where such interest is now, or hereafter may be, payable according to law in coin, and also except before maturity in payment to the United States for duties on imports, and in case of the receipt at the Treasury before or after maturity, or the redemption on and after maturity of any of the notes authorized by this act, the Secretary of the Treasury is hereby authorized and directed to reissue the notes so received or redeemed, or to issue an equal amount, and no more, of other like notes, payable as hereinbefore provided, on demand at and after one year from date, except as is provided for in section third of this act.

SEC. 3. That the Secretary of the Treasury is hereby authorized, after the payment of the specie herein provided for shall have actually commenced, at his discretion, to issue the notes hereby authorized for periods of less than one year, but not less than three months; he shall also issue new notes of like denomination in lieu of any notes herein authorized, which shall have been redeemed; and he is also authorized to purchase at any time coin requisite to enable him to redeem such notes, and in payment, therefor, he may at his discretion issue to any amount not exceeding fifty million dollars, bonds of the United States, in such form as he may prescribe, of denominations not less than fifty dollars, payable at any period not more than forty years from date of issue, redeemable at the pleasure of the Government at or after five years from such date; and the interest on such bonds shall be payable semi-annually, in coin or other lawful money, at rates, if payable in coin, not exceeding six per cent. per annum; if in other lawful money not exceeding 7 3-10 per cent. per annum, and the rate and character of interest shall be expressed on all such bonds; provided that no such bonds shall be issued at less than par in lawful money of the United States.

SEC. 4. That an accurate account shall be kept by the Treasurer of the United States of the amount and denominations of all the United States notes received into the Treasury of the United States and destroyed, and he shall also keep an accurate account of the amount and denominations of notes issued under authority of this act. The United States notes authorized by this act shall be in such a 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 the lawful issue, the imprint copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary, after said notes shall be received from the engravers and before they are issued.

SEC. 5. That from and after the passage of this act, no gold or silver belonging to the United States shall be sold or paid out from the Treasury, except in payment of lawfully authorized gold certificates, or in payment of interest on the public debt, where the same is according to law payable in coin, or as authorized in this act, or otherwise expressed by law. But the exchange of bullion for coin with the United States Mints is not hereby made unlawful.

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## LEGAL MISCELLANY.

I. *Stock—Stock Loans.* II. *Banks.* III. *Bank Checks.* IV. *Promissory Notes—Negotiable Paper—Protest.* V. *Principal and Surety.* VI. *Interest—Usury.* VII. *Decisions Supreme Court, U. S.* VIII. *Court of Appeals, N. Y.* IX. *Mississippi Report.* X. *English Decisions.* XI. *Life Insurance.*

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### I.—Stock—Stock Loans.

82. Pledges of stock, to secure payment of a promissory note given on a loan of money, are liable for a wrongful conversion of such stock if not delivered on demand and tender, although they are excused by a stipulation in such note from returning the identical certificate of stock delivered on such pledge, where they set up as the only ground for their refusal to deliver, a lien for moneys due by a third person.—Hardy *v.* Joudon, 1 *Robertson's N. Y. Rep.*, p. 261.

83. A loan of shares of stock, accompanied by a power of attorney to transfer such stock, for the special purpose of being used by the borrower in his business, will not authorize him to sell such substituted stock and assign his claim to the proceeds of such sale to a third person. The fact that the borrower is the husband of the lender, will make no difference, if the stock be her sole property. Any sale by the borrower in such case of such substituted stock, which becomes the property of the lender, by being bought with her means and with her sanction, when made without the authority of the lender, becomes a wrongful conversion of it by him. But if she ratifies it she will be entitled to the proceeds of the sale.—Deming *v.* Bailey, 2 *Robertson's N. Y. Rep.*, p. 1.

### II.—Banks.

84. A bank is discharged from all liability to a person for whom they have collected a sum of money, after they have paid it upon the checks of a third person to whom their original employer had directed them, by letter to "deliver" such sum. Such right is unaffected by the purposes for which the money was collected, or any orders for the disposition of the money after it had been paid away. —The Weedsport Bank *v.* The Park Bank, 2 *Robertson's Rep.*, p. 418.

### III.—Bank Checks.

85. Bank checks issued and payable in the city of New York, must be presented during the same or the next succeeding day, during the usual banking hours, in order to charge the drawer in case of the insolvency of the bank. A later presentment, without any excuse, will discharge the drawer. The fact that the payees of a check received it as agents of third persons (also doing business in the same city) whereby delay occurred in passing the check to their principals, is not a sufficient legal excuse for that delay. The drawer's promise to pay a check which has not been seasonably presented, is not binding as a waiver of due presentment, unless he had notice of all the facts in relation to such presentment tending to discharge him.—HAZLETON *v.* COLBURN, 1 *Robertson's Rep.*, p. 345.

86. In an action by the holder against the drawer of checks, the payment whereof had been stopped, the defense set up by the answer was, that the checks were obtained from the defendants by S. and others, without consideration and with a preconceived design to cheat the defendant out of the amount thereof. That they were intended to be advances of money under an agreement entered into between S. and others on the one hand, and the defendants on the other, upon false representations and promises on the part of the former. That they were passed by S. to W. and by W. to the plaintiff, without parting with any consideration. That both W. and the plaintiff knew the purpose for which the checks were given. That they were diverted therefrom, and that the plaintiff was not the lawful owner and holder thereof. The evidence showed that the checks were lent by the defendants to S. to enable him to buy cattle, upon an understanding that he would repay such loan and a small previous debt, with the hides and tallow resulting from such purchase. *Held*, that even if the purpose thus proved for which the checks were lent, had been alleged in the answer, it would still be a serious question how far it was one for such a diversion of the checks as the defendants could complain of. The rule is, that a lender of accommodation paper has no right to complain of such an appropriation of it as would divert it from any purpose in the accomplishment of which he has no *legal interest*. *Held*, that the defendants in this case had no legal interest in the purchase of the cattle, which was the purpose of the loan; the utmost benefit they could expect from the application of the checks to the purchase of cattle, being the subsequent payment by their hides and tallow, if S. should choose to pay in that manner.—PURCHASE *v.* MATTISON, 2 *Robertson's Rep.*, p. 71.

87. The liability of second indorsers of a check is complete if the check be taken by the holder as a purchaser in good faith, or was indorsed voluntarily for the accommodation of any one; notwithstanding a prior indorsement of the payees was a forgery. The forgery of the names of the payees of a check, on the faith of whose genuineness the holder will be presumed to have taken the check,

dispenses with notice of its non-payment. Where parties receive a check, voluntarily indorse it, and then allow the person from whom they received it to take it back and carry it away, with their names remaining upon the back of it uncanceled, thereby enabling him, on the faith of such indorsement and their responsibility to obtain money upon it, they will be liable to the holder, notwithstanding a previous indorsement of the names of the payees, was forged. By putting their names on the back of a check, the indorsers give it currency. Even if the holder should have reason to believe that a prior indorsement was not genuine, they undertake, by their indorsement, if it is not, to pay what the holder has given for the check.—TURNBULL *v.* BOUYER, 2 *Robertson's Rep.*, p. 406.

## IV.—Promissory Notes.

88. The rule that a purchaser of negotiable securities payable to the holder, gains a valid title thereto, although they were stolen or fraudulently obtained by the seller, only prevails where the purchaser has no such notice, either from the appearance of the document itself or otherwise, as would put an honest, careful man upon inquiry in regard to the true ownership. Appearances indicating the probability of an alteration in the number inscribed upon a negotiable bond, which was one of a limited series numbered consecutively and issued by a corporation, is sufficient to put a purchaser of such bond upon inquiry as to the seller's title. In an action by one claiming to be the true owner of such bond, to recover possession of it from another person who had purchased it in the due course of business, after a similar bond had been stolen from such claimant, and while there was another bond of the same series in existence held by others, numbered the same as the bond in question, but whose number had not been tampered with, evidence that the number of the bond held by the defendant exhibited while in his hands appearances of alteration capable of detection, even without any evidence that he had made such alteration, is sufficient to go to the jury, upon the question of notice of want of ownership from the seller to the defendant, and it is error in such cases to direct a verdict for the defendant.—BIRDSALL *v.* RUSSELL, 1 *Robertson's Rep.*, p. 538.

89. One who discounts a note, receiving at the same time as collateral security for its payment, a note made by a third person for the mere accommodation of the borrower, becomes thereby a *bona-fide* holder of such accommodation note, for value, and may recover thereon against the maker.—BANK OF THE STATE OF NEW YORK *v.* VANDERHORST, 1 *Robertson's Rep.*, p. 211.

90. An accommodation indorsement is not binding unless the instrument indorsed is transferred before maturity. The rule that a note transferred after due is subject to all the equities attaching to it in the hands of the person so transferring it, is not applicable to accommodation paper, transferred to subserve the purpose for which it was made.—HARRINGTON *v.* DORR, 1 *Robertson's Rep.*, p. 351.

91. Where a creditor made a loan to his debtors upon a promise by them that they would either repay it out of the proceeds of a note for a much larger amount which they had procured to be indorsed by a third person for their accommodation, or would deliver the note to him; and they subsequently delivered such note without its having been discounted to him, in satisfaction of such loan and a prior indebtedness of them to him: *Held*, that the contract was to be regarded as entire, and that he parted with a new consideration sufficiently to make the indorsement binding. *It seems* that the indorser in such case would not be exonerated by notice to such transferee of the note, subsequently to its date, merely that the partnership between the makers had been dissolved.—SMITH *v.* MULOCK, 1 *Robertson's Rep.*, p. 569.

92. In an action upon a promissory note, a referee, to whom all the issues were referred, found as facts that the note was given in consideration of the discontinuance of a former action by F., the maker, the payment of costs therein and an agreement to execute and deliver a satisfaction piece of a judgment obtained in that action; and that no such satisfaction piece was given before the commencement of the present action. But it appeared in evidence that a consent to discontinue the former action was executed by the plaintiff's attorney. *Held*, that the consideration for the agreement on the part of the defendants when the note was given did not consist wholly of the giving of the satisfaction piece but included the discontinuance of the suit; and that the suit having been discontinued, the consideration for the note did not wholly fail so as to let in the defense of a failure of consideration, the defendants having had substantially all the benefit of a discharge of the action, except the removal of a mere apparent lien of the judgment on their real estate. —BELLOWS *v.* FOLSOM, 2 *Robertson's Rep.*, p. 138.

93. Although a notary may have sent a notice to an indorser, properly addressed, by the proper channel of communication, it does not follow that he can testify that the indorser *actually* received the notice. By statute the certificate of a notary is only made presumptive evidence of some of the facts therein stated, as to presentment and other matters affecting negotiable instruments. The presumption ceases as to the receipt of notice by the defendant when he positively denies in his answer that he ever received one.—WARD *v.* WATERHOUSE, 2 *Robertson's Rep.*, p. 653.

94. Where one draws a bill of exchange payable to the order of his wife, her indorsement of the bill gives the indorsee a title which enables him to recover upon it against the acceptor. The validity of the indorsement does not depend upon a question of contract or obligation as between the husband and wife; but by his directing the bill to be paid to her order, she is made his agent to receive the money with necessary authority to transfer the bill.—THE LEE BANK *v.* SATERLEE, 1 *Robertson's Rep.*, p. 1.

## V.—Principal and Surety.

95. Although a surety or guarantor who agrees to become bond for a certain sum to be loaned in cash to his principal for particular purposes, is relieved from liability if the lender, knowing of such agreement, advances the amount by transferring securities for a part and adjusting the residue by discharging an old debt; yet where the agreement of the lender to make such an advance upon the guaranty is first made, and the guaranty having been afterward obtained, the lender faithfully performs his agreement, the surety or guarantor is not absolved from liability because the principal debtor induced him to become bound by a concealment or misrepresentation as to the nature of the agreement, unknown to the lender. The previous decision in this case in 6 *Duer Rep.*, 276, distinguished and approved.—McWilliams *v.* Mason, 1 *Robertson's Rep.*, p. 576.

96. An action was brought and judgment recovered against F. and B. jointly, on a promissory note of which F. was accommodation maker and B. indorser. F. paid the judgment so far as it was against himself, and took an assignment of it so far as it was against B. The interest of B. and his wife in certain real estate was converted into personality by a judicial sale in a partition suit, and the proceeds were paid into court. B. subsequently assigned his property to H. in trust for the benefit of his creditors. F. commenced an action against B. for moneys paid for him at his request, procured an attachment, under which he attempted to levy upon his interest in the fund, by notice to the City Chamberlain, obtained a judgment, and issued execution. He then, upon petition, without notice to B. or his wife, obtained an order of reference as to the claims on such fund and their priorities. *Held*, that all the relations of principal and surety were not necessarily created by means of a contract drawn in such a form as the promissory note above mentioned, and a question might arise whether the maker of a note, although an accommodation one, was necessarily entitled to be subrogated to the rights of a creditor who had obtained a judgment against the indorser of such note, for whose accommodation it was made; and therefore the court, as the custodian of the fund ought not to part with it unless and until some one was heard on behalf of B. and his wife, or waived the right by their authority.—Ballard *v.* Burrowes, 2 *Robertson's Rep.*, p. 206.

## VI.—Interest—Usury.

97. Insurers of persons having a special property in goods, *for account of whom it may concern*, who, after a loss and abandonment, intervene and recover a part of the goods as matter of right, and receive the proceeds, without knowing the owner, for money had and received, are not liable for interest on the claim against them, until they have notice of his claim. The right to interest in such a case is a question of law not of fact. It is only in that class of

cases where by law interest may be recovered against a defendant as damages, that he has a right to have the jury pass upon the question of liability therefor. In such an action the necessary expenses of the defendants, paid in recovering and selling the goods insured, are to be allowed to the defendants to be deducted from the proceeds.—ROBINSON *v.* CORN EXCHANGE, ETC., INSURANCE COMPANY, 1 *Robertson's Rep.*, p. 14.

98. The purchaser of personal property pledged for a usurious loan, from the borrower, who agrees to pay the debt is not a borrower within the meaning of the statute of 1837, which permits borrowers on usury to maintain actions for relief from their contracts without paying or offering to pay principal or interest. But in an action by such a purchaser, for relief from the usurious contract, it is not a ground for dismissal of the complaint at the trial that it does not contain an offer to pay what is equitably due; but he may have such relief upon condition of making such payment, with costs. Where such a purchaser obtains a further usurious loan from the same lender, giving one note for the total amount, and pledging other property to secure the whole, the property last pledged can not be retained by the lender as security for the original loan. Although a debtor can not recover back securities delivered and accepted in payment of a usurious loan, yet he may compel the rescission and surrender of a guaranty for the payment of such securities, given by him at the same time.—BEECHER *v.* ACKERMAN, 1 *Robertson's N. Y. Rep.*, p. 30.

## VII.—Decisions of the Supreme Court, U. S.

99. INSURANCE—AGENCY—RATIFICATION.—Where the agent of an insurance company was fully authorized to make insurance of vessels, and had in fact, on a previous occasion, insured the same vessel for the same applicant, and in the instance under consideration actually delivered to him, on receipt of the premium note, a policy duly executed by the officers of the company, filled up and countersigned by himself under his general authority, and having every element of a perfect and valid contract, the fact that after the execution and delivery of the policy the party insured signed a memorandum thus: "The insurance on this application to take effect when approved by E. P. D., General Agent," &c., does not make the previous transaction a nullity until approved. Hence, though the general agent sent back the application, directing the agent who had delivered the policy, to return to the party insured his premium note, and cancel the policy, the party insured was held entitled to recover for a loss, the agent having neither returned the note nor canceled the policy.—INSURANCE COMPANY *v.* WEBSTER, 6 *Wallace Rep.*

100. TAXATION BY STATES.—A special tax on railroad and stage companies for every passenger carried out of the State by them, is a tax on the passenger for the privilege of passing through the State by the ordinary modes of travel, and is not a simple tax on the busi-

ness of the companies. Such a tax imposed by a State is not in conflict with that provision of the Federal Constitution which forbids a State to lay a duty on exports. The power granted to Congress to regulate commerce with foreign nations and among the States, includes subjects of legislation which are necessarily of a national character, and therefore exclusively within the control of Congress. But it also includes matters of a character merely local in their operation, as the regulation of port pilots, the authorization of bridges over navigable streams and perhaps others, and upon this class of subjects the State may legislate in the absence of any such legislation by Congress. If the tax on passengers when carried out of the State be called a regulation of commerce, it belongs to the latter class; and there being no legislation of Congress on the same subject, the statute will not be void as a regulation of commerce. The United States has a right to require the service of its citizens at the seat of Federal Government, in all executive, legislative, and judicial departments; and at all the points in the several States where the functions of government are to be performed. By virtue of its power to make war and to suppress insurrection, the Government has a right to transport troops through all parts of the Union, by the usual and most expeditious mode of transportation. The citizens of the United States have the correlative right to approach the great departments of the Government, the ports of entry through which commerce is conducted, and the various federal offices in the States. The taxing power being in its nature unlimited over the subjects within its control, would enable the State Governments to destroy the above mentioned rights of the Federal Government and of its citizens, if the right of transit through the States by railroad and other ordinary modes of travel were one of the legitimate objects of State taxation. The existence of such a power in the States is, therefore, inconsistent with objects for which the Federal Government was established, and with rights conferred on that Government and on the people. An exercise of such power is accordingly void.—CRANDALL *v.* STATE OF NEVADA, 6 *Wallace.*

### VIII.—Court of Appeals, New York.

101. PRINCIPAL AND AGENT.—In the case of CONKEY against BOND, the Court of Appeals holds that an agent, in assuming to buy stock for his principal, can not set over to his principal, without his knowledge or consent, stock of his own as stock purchased on the authority of his principal, and the principal, on discovering the fraud may disaffirm the transaction and recover back the money paid by him for the same. The agent stands in such relation of trust and confidence to his principal as to disable him from concluding a contract with himself without the knowledge and assent of his principal.

102. CERTIFICATES OF INDEBTEDNESS.—In the case of the National Broadway Bank against the Mayor, &c., the Court of Appeals holds that certificates of indebtedness, issued in pursuance of the Act

of Congress of March 1, 1862, are not exempt from taxation by State or municipal authority. A congressional declaration of exemption from taxation adds no force to that which is the subject of constitutional exemption. Whatever subject is constitutionally exempt from taxation, is so without legislative declaration, and a legislative declaration of exemption of subjects not constitutionally exempted is of no validity.

103. PROMISSORY NOTES—DEFENSE TO.—In an action upon a promissory note, brought by a person who is not a *bona-fide* holder thereof, he having assumed no liability, nor parted with any thing as a consideration for the delivery of the note to him, any defense which could have been interposed by the defendant to the note in the hands of the payee, is available to such defendant.—VAN VALKENBURGH *v.* STUPPLEBEEN, 49 *Barb.*, *N. Y. Supreme Court.*

### IX.—Mississippi Decisions.

104. CONFEDERATE MONEY.—The relation of the citizens of New Orleans, as enemies to the United States, was not changed when General BUTLER had occupied the city for two or three days. The municipal laws, in force at the time of the capture, remained in force, therefore, until changed by the order of the captor. Accordingly, a contract made there, at that time, in consideration of Confederate currency, and before the circulation of said currency had been forbidden by military order, was valid.—MURRELL *v.* JONES, 40 *Miss. Reports.*

105. Cotton money, Confederate currency, and Mississippi treasury notes, at a time when they constituted the circulating medium, were money, though depreciated below par; and *assumpsit* lies to recover their value from a banker who received them on special deposit, and who refused to deliver them to the depositor on demand. Executory contracts, made in the Confederacy during the war, on the consideration of Confederate money and Mississippi treasury notes, are valid, under the laws and Constitution of the United States. In a case where a creditor received such notes under an agreement to credit them at par, in part payment of a debt, on a condition which was not performed by the debtor and then refused either so to credit the notes or to return them, *Held*, that the creditor was chargeable with their par value.—GREEN *v.* SIZER, 40 *Miss. Reports.*

106. EXECUTORS.—Executors, administrators, and other trustees, are to be credited with investments in Confederate and State bonds, &c., made during the war, under an act authorizing such investments on their part.—TROTTER *v.* TROTTER, 40 *Miss. Reports.*

### X.—English Decisions.

107. BILL OF EXCHANGE.—In the matter of the New Zealand Banking Corporation, it is held by the Master of the Rolls, that the principle established in *ex parte* WARING (19 Ves. 345),

that securities held by a banker against his acceptances are available to the bill-holders, if both acceptor and drawer are insolvent, does not apply where the acceptor or drawer is a joint stock company which has been ordered to be wound up, unless it be shown that the company is actually insolvent. It seems that the rule in *ex parte* WARING does not apply where the acceptors are creditors of the drawers to an amount exceeding that due on the bills, at least if the acceptors have a general lien on securities deposited with them.

108. STOCKS PLEDGED.—The case of LANGTON *v.* WAITE, in which Vice Chancellor MALLINS gave judgment, is a case of considerable moment to the dealers and speculators in stocks and shares. Disencumbered of details, the facts were, briefly, that the plaintiff, through his broker, mortgaged a quantity of Grand Trunk Canada Railway stock to the defendants, who were stock brokers, for a three months' loan. During the interval the defendants sold the stock, and the price having fallen at the end of the three months, realized a profit of about £3,000. The plaintiff claimed that the defendants must account to him for the proceeds of this sale. The defense was: firstly, that there was no privity between the plaintiff and the defendants; this objection was clearly untenable; and, secondly, that by the rules of the Stock Exchange, the holders of stock can deal with it as they please. Upon this point there was a conflict of evidence. The Vice Chancellor concluded there was no such usage, nor do we see how there could be a usage so one-sided in its operation. And he held, finally, assisting himself by the decision in *ex parte* DENISON (3 Ves. 522), that the mortgagees must account to the plaintiffs for the amount received for the stock.—*Solicitor's Journal.*

109. BILLS AND NOTES.—WHAT IS A NOTE?—A promissory note or bill, to come within the rules for the protection of the holders of mercantile paper, must be payable absolutely at some period, not depending on a contingency, nor payable out of a particular fund. An instrument was drawn in the usual form of a promissory note, except the following clause, viz., "payable out of and from my separate property and estate, with interest payable quarterly: *Held*, that the instrument was not affected by any of the above rules; the words used not referring to a particular fund, but to the whole estate of the maker. Individual promises are always payable from the separate estate of the maker. *Held also*, that whether the instrument was subject to the rules of law governing mercantile paper or not, evidence to show an agreement, contemporaneous with the making or indorsement of the instrument, to extend the time of payment, was not admissible in an action by the holder against the maker and indorser.—SKILLEN *v.* RICHMOND.

110. PRINCIPAL AND AGENT—MANAGER OF BANK.—In an action brought by THE BANK OF UPPER CANADA *v.* BRADSHAW, their late manager and cashier—to recover moneys belonging to the bank, alleged to have been improperly applied in discounting bills, &c., for his own advantage, for the benefit of parties and companies with whom he was connected, and in which he was interested, it

appeared that such transactions were all in the ordinary course of the business of the bank; that he had not exceeded the power and authority with which he was intrusted; and that no case of bad faith could be proved against him. The Judicial Committee of her Majesty's Privy Council, affirming the judgment of the Superior Court and the Court of Queen's Bench of Lower Canada. *Held*, under such circumstances, that no such action could be sustained, and dismissed the appeal with costs.

### XI.—Life Insurance.

111. The Superior Court General Term, New York, in the case of HOGLE *v.* THE GUARDIAN LIFE INSURANCE COMPANY, holds that in a policy of life insurance, obtained by the person whose life is insured for the benefit of a third person, the term "assured" is to be construed as intended to designate the person for whose benefit it is obtained, and not the person whose life is insured. A policy of life insurance may be made in terms payable to any person, by the party whose life is insured, without avoiding it for want of interest in the person to whom it is so made payable. An answer by a person applying for a policy of Insurance on his life to a question in writing put by the insurers, asking whether he had any serious illness, in the negative, does not avoid the policy unless the answer is made in bad faith. The finding of a referee upon the question of the seriousness of an illness of the person applying upon such an answer, as a question of fact, when there is conflicting evidence, is conclusive.

## ENGLISH SAVINGS BANKS.

WE append an article from the pen of an Englishman, giving an account of the English governmental and post-office savings banks, and recommend its perusal to all thinking men. Such institutions are needed in our own country, and would be as productive of good in the United States as they have been in England:—

Mr. GLADSTONE says: "It is the duty of rulers to make it easy for the people to do right, and difficult to do wrong." Our rulers have made a wise application of this principle, in the establishment of post-office savings banks, insurances, and annuities for the encouragement of thrift and frugality among the people. Much, however, still remains to be done in this direction, and we trust that, ere long, some vigorous and comprehensive means will be adopted for the reform of benefit societies and village clubs, by placing them on a sound and permanent basis, under the more immediate guidance and protection of Government.

We have our poor-law boards, railroad boards, boards of works, and boards of guardians. Why should we not also have a board to superintend and direct the social economies of the people? Indeed, the experiment has been already tried as regards savings banks, and with the most encouraging success. Before these valuable institutions were brought into operation, the laboring classes were entirely without any means of safely and profitably depositing any small sums which a prudent economy might enable them to save from their earnings.

Savings banks were established by act of Parliament in 1817, just fifty years ago. They have been gradually extended to about 450 of the principal towns in England, 52 in Scotland, and 48 in Ireland. Many populous towns and villages, however, have never had the benefit of these excellent institutions.

In 1865 there were nearly 1,500,000 depositors in savings banks, with an average sum of £25 for each, the aggregate amounting to about £36,000,000. In addition to this, penny banks, charitable and friendly societies, had deposited £2,632,164, making a grand total of £38,447,007.

The amount received reached its maximum in 1860, and the amount repaid reached its maximum in 1862. The total computed capital attained its largest amount in 1861, in which year the post-office savings banks were established. Previous to 1861, the annual rate of increase in the depositors ranged from three and a half to four per cent. This was raised to six and three-quarters per cent. the following year; the increase being especially remarkable in the large towns. In Liverpool, for instance, it rose from two and a half to twelve per cent.; and in the county of Middlesex, the clear addition to the number of depositors in one year was not less than 30,000. Here we see the vast importanee of bringing the facilities for the secure investment of the savings of the poor as near to the homes of the people as possible. One bank for the whole of Liverpool, even if open early and late every day, must have put a large portion of the laboring classes to serious inconvenience by its great distance from their dwellings. The postmaster-general evidently understood the great importance of this circumstance, for he established ten post-office banks in this town in a very short period of time, and several more have been added since. These banks have been a great success. They supply an extensive desideratum both in town and country. In the first place they provide Government security—a very obvious advantage. Defalcations have occasionally occurred in the old banks, through, in most cases, the shameful neglect of the managers, and this has naturally shaken public confidence in their stability, to some extent, in certain localities. This risk, however, in recent years, has been much diminished by the compulsory appointment of paid auditors of the annual accounts.

The press has given a decided preference to the post-office banks, and when any delinquency has occurred in connection with the old banks, even if it entailed no loss upon the depositors, it has been brought to bear with much force in favor of the new institutions with Government security. The old banks, however, still retain the general confidence of the country, and the larger interest allowed is a considerable item in their favor; this, on the average, amounts to nearly three per cent., whereas the interest allowed by the post-office banks is only two and a half per cent. There is abundant room for both institutions, and we should much prefer to see a wholesome rivalry between them than that one should supersede the other.

At the end of forty-eight years, the old banks had a computed capital of £38,500,000; at the end of five years, or little more, the post-office banks had a computed capital of more than £8,000,000. In the first two years, this capital increased at the rate of £1,170,000 a year; in 1866, this rate had increased to £1,594,775.

Besides the convenience of locality and the advantage of Government security, there are other important elements in favor of post-office banks. They are open from ten to four o'clock every day, and late on Saturday nights. Many of the other banks are open only once a week, and but a small number of the largest are open every day. Then, again, their arrangements are not so favorable to secrecy. When the depositors have to attend in specified hours at the bank, they of necessity make known to many of their neighbors the nature of their business, to some extent at least. But a person may go to the post-office banks at any hour between ten and four, on any day, without it being known that he goes there for that special purpose. He may have to post letters, procure stamps, or many other things besides placing money in the bank.

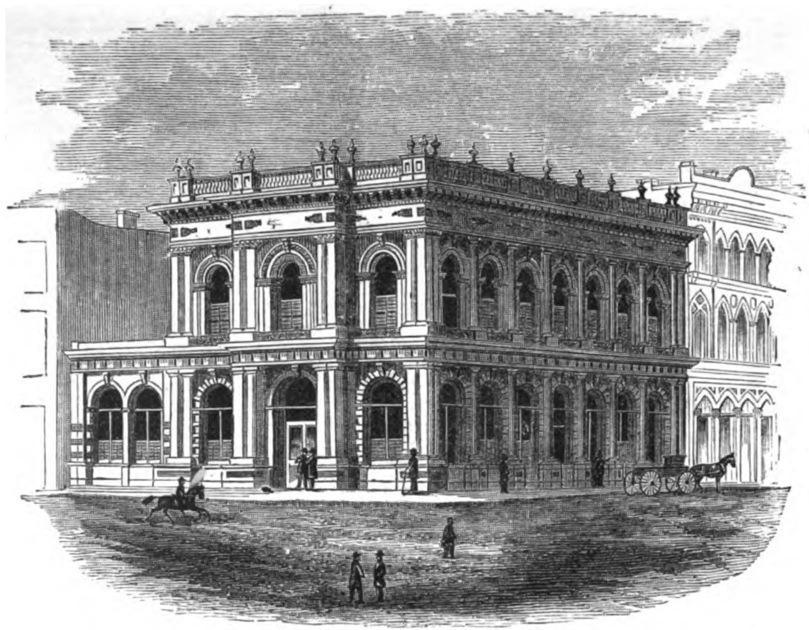
There is another important consideration in favor of these banks. Money may be received and paid at any other post-office bank in the United Kingdom besides the one at which the original account was opened. This is a great convenience to a large migratory class of persons who have to travel about the country either on their ordinary avocations or in search of employment. This accommodation is made use of to a large extent. During the first two years, there were 54,000 cross deposits and 41,000 cross withdrawals. "Cross" is the technical word applied to transactions which take place at other banks than the one where the first deposit was made. This system might, and no doubt will, be extended, in some modified form, to all the British colonies as well as to the United Kingdom. Indeed, we can scarcely see any limits to the future usefulness of these valuable institutions. Instead of a grand aggregate capital of forty-five millions, which we now have in the old and new banks combined, we fully expect to see this sum doubled in the course of another half century.

A large proportion of the depositors in savings banks is composed of maid-servants and small shopkeepers. A very large number of the artisan class have never made much use of them, and of late years more profitable investments have been found for their savings; but, at the same time, we must not withhold the fact that a large percentage of their earnings is spent in drunkenness and vice.

# THE BANK OF CALIFORNIA, SAN FRANCISCO.

**Capital Stock. $5,000,000.**

**President—D. O. MILLS.** **Cashier—WILLIAM C. RALSTON.**



*Erected* 1864-5.—*Front,* 67½ *feet. Depth,* 80 *feet.*

# NATIONAL BANKS OF THE UNITED STATES

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

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

## New York.

| *No.* | *Place.* | *Name.* | *Location.* | *President.* | *Cashier.* | *Capital.* | *Limit.* | *Circulation.* |
|---|---|---|---|---|---|---|---|---|
| 735. | New York City | * National B. of Commerce of, | 31 Nassau | Charles H. Russell | Henry F. Vail | $10,000,000 | 50,000,000 | $6,000,000 |
| 1394. | " " | ..American Exchange Nat. B. | 128 Broadway | George S. Coe | Edmond Willson | 5,000,000 | 10,000,000 | 1,000,000 |
| 290. | " " | * Fourth National Bank | 16 Nassau | Philo C. Calhoun | Billop Seaman | 5,000,000 | ...... | 2,970,000 |
| 1121. | " " | ..Metropolitan National Bank | 110 Broadway | John E. Williams | George I. Seney | 4,000,000 | 10,000,000 | 2,225,000 |
| 876. | " " | * Central National Bank | 322 " | William A. Wheelock | William H. Sanford | 3,000,000 | 10,000,000 | 1,910,000 |
| 1370. | " " | ..Merchants' National Bank | 42 Wall | Jacob D. Vermilye | Robert McCartee | 3,000,000 | 10,000,000 | 900,000 |
| 1393. | " " | ..B. of N. Y. Nat. Bkg. Asso. | 48 " | Charles P. Leverich | William B. Meeker | 3,000,000 | 5,000,000 | 952,000 |
| 891. | " " | * National Park Bank | 5 Beekman | William K. Kitchen | James L. Worth | 2,000,000 | 5,000,000 | 1,000,000 |
| 1000. | " " | ..National Bank of Republic | 2 Wall | Robert H. Lowry | Henry W. Ford | 2,000,000 | 5,000,000 | 858,700 |
| 1250. | " " | ..Mechanics' National Bank | 31 " | Shepherd Knapp | William H. Cox | 2,000,000 | 5,000,000 | 600,050 |
| 1476. | " " | ..Nat. Bank of State of N. Y. | 31 William | George W. Duer | John R. Kearny | 2,000,000 | 5,000,000 | 600,500 |
| 1389. | " " | ..Continental National B. of, | 5 Nassau | Uriel A. Murdock | Cornelius F. Timpson. | 2,000,000 | 5,000,000 | 584,950 |
| 1374. | " " | ..Phenix Nat. B. of City of, | 45 Wall | Peter M. Bryson | John Parker | 1,800,000 | 3,000,000 | 540,000 |
| 917. | " " | ..National Shoe & Leather B. | 272 Broadway | Andrew V. Stout | John M. Crane | 1,500,000 | 10,000,000 | 950,000 |
| 1231. | " " | ..Importers & Traders' N. B. | 247 " | James Buell | E. H. Perkins, Jr. | 1,500,000 | 5,000,000 | 499,970 |
| 1278. | " " | ..Union National Bank | 34 Wall | Edward H. Arthur | James M. Lewis | 1,500,000 | 3,000,000 | 500,000 |
| 1824. | " " | ..Gallatin National Bank of, | 36 " | Frederick D. Tappen | Alexander H. Stevens. | 1,500,000 | 5,000,000 | 500,000 |
| 1080. | " " | * Merchants' Exchange N. B. | 257 Broadway | Samuel E. Sproulls | Edward J. Oakley | 1,235,000 | 5,000,000 | 450,000 |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | Circulation. |
|---|---|---|---|---|---|---|---|---|
| 87. | New York City | * Third National Bank | 21 Nassau | James F. D. Lanier | Conrad N. Jordan | $1,000,000 | $1,000,000 | $800,000 |
| 387. | " " | * Ninth National Bank | 363 Broadway | Thomas A. Vyse, Jr. | John T. Hill | 1,000,000 | 2,000,000 | 949,000 |
| 307. | " " | * Tenth National Bank | 25 Broad | Daniel L. Ross | John H. Stout | 1,000,000 | ...... | 915,000 |
| 691. | " " | * National Broadway Bank of, | 237 Broadway | Francis A. Palmer | John L. Everitt | 1,000,000 | 5,000,000 | 900,000 |
| 905. | " " | Tradesmen's National B. of, | 291 " | Richard Berry | Anthony Halsey | 1,000,000 | 5,000,000 | 800,000 |
| 972. | " " | St. Nicholas National Bank | Wall and New | J. Lee Smith | Archibald Parkhurst | 1,000,000 | 5,000,000 | 757,500 |
| 964. | " " | Market National Bank | 286 Pearl | Robert Bayles | Alexander Gilbert | 1,000,000 | 5,000,000 | 594,800 |
| 1067. | " " | Mercantile National Bank | 191 Broadway | Eli J. Blake | Newton Amerman | 1,000,000 | 5,000,000 | 482,500 |
| 1232. | " " | * Ocean National Bank | 222 Fulton | David R. Martin | Columbus S. Stevenson | 1,000,000 | 5,000,000 | 799,950 |
| 1352. | " " | Hanover National Bank | 33 Nassau | William H. Johnson | John T. Banker | 1,000,000 | 2,000,000 | 296,500 |
| 1378. | " " | Nat. B. of N. America of, | 44 Wall | John J. Donaldson | Joseph A. Beardsley | 1,000,000 | 5,000,000 | 333,000 |
| 1461. | " " | National City Bank of, | 52 " | Moses Taylor | Benjamin Cartwright | 1,000,000 | 5,000,000 | ....... |
| 1261. | " " | Nat. Butchers & Drovers' B. | 124 Bowery | Robert P. Perrin | Gurdon G. Brinckerhoff | 800,000 | 1,000,000 | 266,600 |
| 1372. | " " | * Nat. B. of the Commonwealth | 15 Nassau | Edward Haight | George Ellis | 750,000 | 3,000,000 | 234,000 |
| 1196. | " " | * Leather Manufacturers' N. B. | 29 Wall | William H. Macy | Nicholas F. Palmer | 600,000 | 3,000,000 | 260,000 |
| 1624. | " " | Mech. & Trad. N. Bk of, | 153 Bowery | Ephraim D. Brown | George W. Youle | 600,000 | 1,000,000 | 195,000 |
| 1497. | " " | Fulton National Bank of, | Fulton & Pearl | Thomas Monahan | Robert H. Haydock | 600,000 | 1,000,000 | 180,000 |
| 29. | " " | * First National Bank | 140 Broadway | Samuel C. Thompson | George F. Baker | 500,000 | 5,000,000 | 450,000 |
| 750. | " " | American National Bank of, | 80 " | Charles S. Brown | Amos A. Bradley | 500,000 | 5,000,000 | 450,000 |
| 998. | " " | Seventh Ward National B. | 234 Pearl | Alfred S. Fraser | George Montague | 500,000 | 2,000,000 | 80,000 |
| 1075. | " " | Nat. Mechanics' Bank. Asso. | 38 Wall | Mason Thomson | Franklin Chandler | 500,000 | 5,000,000 | 109,500 |
| 1357. | " " | Irving National Bank of, | 295 Greenwich | John Castree | John L. Jewett, Jr. | 500,000 | 1,000,000 | 197,350 |
| 1375. | " " | Chatham National Bank | 182 Broadway | Nathaniel Hayden | Osmond H. Schreiner | 450,000 | 1,000,000 | 132,500 |
| 1224. | " " | Pacific National Bank | 470 " | Jacob Campbell | Robert Buck | 422,700 | 5,000,000 | 134,990 |
| 1215. | " " | Marine National Bank | 90 Wall | James D. Fish | James De Lamater | 400,000 | 2,000,000 | 360,000 |
| 1290. | " " | N. Citizens' B. of the City of, | 381 Broadway | Sylvester R. Comstock | William H. Oakley | 400,000 | 1,500,000 | 133,300 |
| 1105. | " " | * East River National Bank | 680 " | Charles Jenkins | Zenas E. Newell | 350,000 | 1,500,000 | 283,500 |
| 62. | " " | * Second National Bank | 5th av. & 23d st. | Amos H. Trowbridge | Charles P. Hartt | 300,000 | 1,000,000 | 270,000 |
| 345. | " " | * N. Y. National Exchange B. | 186 Greenwich | Selah Van Duzer | Daniel B. Halstead | 300,000 | 500,000 | 270,000 |
| 1371. | " " | Grocers' Nat. B. of City of, | 59 Barclay | Edward Rowe | Samuel B. White | 300,000 | 2,000,000 | 85,250 |
| 1388. | " " | * Atlantic National Bank of, | 144 Broadway | James E. Southworth | Frank L. Taintor | 300,000 | 2,000,000 | 100,000 |
| 1499. | " " | Chemical National Bank of, | 270 " | John Q. Jones | George G. Williams | 300,000 | 1,200,000 | ....... |
| 1443. | " " | Manufacturers' National B. | 33 Broadway | James D. Sparkman | James T. Fountain | 252,000 | 1,000,000 | 84,000 |
| 384. | " " | * Eighth National Bank | 650 Broadway | Union Adams | Charles Hudson | 250,000 | 1,000,000 | 250,000 |
| 1297. | " " | Bowery National Bank | 58 Bowery | Gabriel W. Coite | Richard Hamilton | 250,000 | 1,000,000 | 225,000 |
| 254. | " " | * Sixth National Bank | B'dway & 35th | Cassius Darling | John W. B. Dobler | 200,000 | 1,000,000 | 193,000 |
| 1116. | " " | * New York County Nat. B. | 8th av. & 14th st. | Francis Leland | Isaac G. Ogden | 200,000 | 1,000,000 | 180,000 |
| 1556. | " " | Croton National Bank of, | 26 Nassau | *Failed.* | C. P. Bailey, *Receiver.* | ....... | ....... | ....... |
| 341. | " " | *** Fifth National Bank** | **338 Third av** | **Richard Kelly** | **Andrew Thompson** | **150,000** | **500,000** | 105,820 |
| 444. | " " | *** National Currency Bank** | **2 Wall st.** | **F.F. Thompson** | **William G. White** | **100,000** | ...... | 90,000 |

## Alabama.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1560. | Huntsville | National Bank of, | Madison | James H. Mastin | Theodore Lacey | 100,000 | 500,000 | Third Nat. Bank. |
| 1595. | Mobile | * First National Bank of, | Mobile | Moses Waring | Lloyd Bowers | 300,000 | 1,000,000 | Ocean Nat. B. |
| 1537. | Selma | First National Bank of, | Dallas | | *Failed.* | | | C. Cadle, *Receiver.* |

## Arkansas.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1631. | Fort Smith | First National Bank of, | Sebastian | H. E. McKee | J. C. W. Seymour | 50,000 | 300,000 | Northrup&Chick. |
| 1648. | Little Rock | * Merchants' National Bank of, | Pulaski | Alexander McDonald | Charles A. Clark | 150,000 | 200,000 | Impts. & T.N.B. |

## Colorado.

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

## Connecticut.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1093. | Ansonia | Ansonia National Bank | New Haven | J. M. Colburn | Arthur J. Hine | 200,000 | 500,000 | Fourth Nat. B. |
| 1141. | Bethel | First National Bank of, | Fairfield | *Failed.* | E. S. Tweedy, *Receiver.* | | | |
| 1098. | Birmingham | Birmingham National Bank | New Haven | Edward N. Shelton | Joseph Arnold | 300,000 | 600,000 | Hanover N. B. |
| 335. | Bridgeport | * First National Bank of, | Fairfield | Edmund S. Hawley | William E. Seeley | 210,000 | 600,000 | Tenth Nat. B. |
| 910. | " | Bridgeport National Bank | " | Sherman Hartwell | George Burroughs | 215,850 | 500,000 | Nat. Park Bank. |
| 921. | " | City National Bank of, | " | Sherwood Sterling | Robert T. Clarke | 250,000 | 500,000 | Tenth Nat. B. |
| 927. | " | Connecticut National B. of, | " | Hervey Higby | Henry B. Drew | 332,100 | 600,000 | Fourth Nat. B. |
| 928. | " | Pequonnock National B. of, | " | Clapp Spooner | William R. Higby | 200,000 | 500,000 | Central Nat. B. |
| 1360. | Brooklyn | Windham Co. Nat. B. of, | Windham | John Gallup, 2d | Cranson C. Crandall | 108,300 | 150,000 | Mechanics N. B. |
| 1314. | Clinton | Clinton National Bank | Middlesex | John D. Leffingwell | Alfred Hull | 75,000 | 150,000 | N. Park Bank. |
| 943. | Danbury | Danbury National Bank | Fairfield | Lucius P. Hoyt | Jabez Amsbury | 327,000 | 500,000 | Metropol'n N. B. |
| 1132. | " | National Pahquioque B. of, | " | Aaron Seeley | William P. Seeley | 250,000 | ...... | Nat. Park Bank. |
| 1139. | Deep River | Deep River National Bank | Middlesex | Richard P. Spencer | Gideon Parker | 150,000 | 300,000 | Fourth Nat. B. |
| 1480. | East Haddam | National B. of New England | " | William H. Goodspeed | Thomas Gross, Jr. | 130,000 | ...... | Chemical N. B. |
| 1084. | Essex | Saybrook National Bank of, | " | Cornelius R. Doane | Jared E. Redfield | 100,000 | 200,000 | Fourth Nat. B. |
| [illegible]4. | Falls Village | National Iron Bank of, | Litchfield | George W. Peet | Almon C. Randall | 200,000 | ...... | Central Nat. B. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1338. | Hartford | Hartford National Bank | Hartford | Henry A. Perkins | James Bolter | $ 1,132,800 | $3,000,000 | Merchants' N. B |
| 1321. | " | Farmers & Mech. Nat. B. | " | John C. Tracy | James L. Chapman | 1,105,000 | 3,000,000 | Continental N.B. |
| 670. | " | Phœnix National Bank | " | John L. Bunce | Henry A. Redfield | 1,017,400 | 3,000,000 | Fourth Nat. B. |
| 1165. | " | American National Bank | " | Geo. M. Bartholomew | Rowland Swift | 600,000 | 3,000,000 | Continental N.B. |
| 1377. | " | City National Bank | " | Gustavus F. Davis | Phineas S. Riley | 550,000 | 6,000,000 | Fourth Nat. B. |
| 756. | " | Ætna National Bank | " | Oliver G. Terry | Appleton R. Hillyer | 525,000 | 1,050,000 | Imp. & T. N. B. |
| 121. | " | * First National Bank | " | Edwin D. Tiffany | James S. Tryon | 500,000 | 3,000,000 | Central Nat. B. |
| 361. | " | National Exchange Bank | " | Edmund G. Howe | John R. Redfield | 500,000 | 2,000,000 | Bank of N. Y. |
| 486. | " | * Charter Oak National Bank | " | Charles T. Hillyer | John F. Morris | 500,000 | 1,200,000 | Fourth Nat. B. |
| 1300. | " | Mercantile National Bank | " | Charles H. Northam | James B. Powell | 500,000 | 2,000,000 | Nat. Park Bank. |
| 1478. | Jewett City | Jewett City National Bank | Windham | Charles C. Johnson | Henry T. Crosby | 60,000 | 100,000 | J.N.Perkins&Co |
| 709. | Litchfield | First National Bank of, | Litchfield | Edwin McNeill | Henry R. Coit | 200,000 | 500,000 | Fourth Nat. B. |
| 720. | Meriden | Home National Bank of, | New Haven | Eli Butler | A. Chamberlain, Jr. | 400,000 | 500,000 | " " |
| 1382. | " | Meriden National Bank | " | Joel I. Butler | O. B. Arnold | 300,000 | 500,000 | Mercantile N. B. |
| 397. | Middletown | First National Bank of, | Middlesex | Benjamin Douglass | John N. Camp | 100,000 | 500,000 | Fourth Nat. B. |
| 845. | " | Middlesex Co. Nat. B. of, | " | Charles R. Sebor | William S. Camp | 350,000 | 600,000 | Mercantile N. B. |
| 1216. | " | Middletown National Bank | " | John H. Watkinson | Melvin B. Copeland | 369,300 | 600,000 | Ninth Nat. B. |
| 1340. | " | Central National Bank of, | " | Jesse G. Baldwin | George W. Harris | 150,000 | 300,000 | Am. Exch. N. B. |
| 1268. | Mystic | Mystic National Bank | New London | John W. Hull | Jabez Watrous, Jr. | 52,450 | 150,000 | ........ |
| 251. | Mystic Bridge | First National Bank of, | " | Charles Mallory | Elias P. Randall | 150,000 | 500,000 | Tenth Nat. B. |
| 645. | Mystic River | Mystic River National B. | " | Nathan G. Fish | H. B. Noyes | 100,000 | 500,000 | Fourth Nat. B. |
| 1184. | New Britain | New Britain National B. | Hartford | Cornelius B. Erwin | Augustus P. Collins | 310,000 | 500,000 | " " |
| 1249. | New Canaan | First National Bank of, | Fairfield | Watts Comstock | S. Y. St. John | 100,000 | 300,000 | " " |
| 2. | New Haven | * First National Bank of, | New Haven | Harmanus M. Welch | William Moulthrop | 500,000 | 500,000 | First Nat. Bank. |
| 227. | " | * Second National Bank of, | " | Samuel Hemmingway | Israel K. Ward | 1,000,000 | 2,000,000 | Central Nat. B. |
| 796. | " | Yale National Bank | " | Jeremiah A. Bishop | Joseph A. Smith | 500,000 | 1,000,000 | " " |
| 1128. | " | Merchants' National B. of, | " | Nathan Peck | John C. Bradley | 500,000 | 1,000,000 | N. Broadway B. |
| 1202. | " | National Tradesmen's B. of, | " | Matthew G. Elliott | George A. Butler | 300,000 | 500,000 | Mercantile N. B. |
| 1243. | " | National New Haven Bank | " | Hervey Sanford | Wilbur F. Day | 464,800 | 750,000 | Nat. Park Bank. |
| 1245. | " | New Haven Co. N. B. of, | " | Willis Bristol | Leonard S. Hotchkiss | 350,000 | 500,000 | N. Shoe&Lea. B. |
| 196. | New London | * First National Bank | New London | F. B. Loomis | Peter C. Turner | 100,000 | 500,000 | Central Nat. B. |
| 666. | " | National Bank of Commerce | " | William H. Barns | Charles Butler | 207,200 | 300,000 | Marine Bank. |
| 978. | " | National Whaling Bank of, | " | Sebastian D. Lawrence | Joseph C. Douglass | 150,000 | 300,000 | Nat. Park Bank. |
| 1037. | " | New London City National B. | " | Albert N. Ramsdell | Richard N. Belden | 125,000 | 500,000 | N. M. B. Asso'n. |
| 1175. | " | National Union Bank of, | " | William H. Chapman | Leonard C. Learned | 150,000 | 300,000 | Am. Exch. N. B. |
| 1193. | New Milford | First National Bank of, | Litchfield | Daniel Marsh | C. H. Noble | 125,000 | 200,000 | Mercantile N. B. |
| 754. | Norwalk | Fairfield Co. National Bank | Fairfield | Charles Isaacs | George E. Miller | 300,000 | 500,000 | But. & Dr. N. B. |
| 942. | " | National Bank of Norwalk | " | Ebenezer Hill | R. B. Craufurd | 300,000 | 500,000 | Fourth Nat. B. |
| 458. | Norwich | * First National Bank of, | New London | L. W. Carroll | Lewis A. Hyde | 500,000 | 1,000,000 | Central Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 224. | Norwich | * Second National Bank of, | New London | David Smith | Charles P. Cogswell | 300,000 | 500,000 | Fourth Nat. B. |
| 657. | " | Thames National Bank of, | " | Franklin Nichols | Charles Bard | 1,000,000 | 2,000,000 | Mechanics' N. B. |
| 1358. | " | Norwich National Bank | " | Charles Johnson | Frank Johnson | 220,000 | 500,000 | Merchants' N. B. |
| 1379. | " | Shetucket National Bank of, | " | Charles Osgood | John L. Devotion | 100,000 | ...... | ........ |
| 1187. | " | Uncas National Bank of, | " | James A. Hovey | Edward H. Learned | 300,000 | 1,000,000 | Ninth Nat.B. |
| 1481. | " | Merchants' National B. of, | " | Henry B. Tracy | James M. Meech | 215,000 | 500,000 | ........ |
| 919. | Pawcatuck | Pawcatuck National Bank | " | Orsimus M. Stillman | John A. Morgan | 85,000 | 200,000 | N. Broadway B. |
| 1013. | Portland | First National Bank of, | Middlesex | S. Gildersleeve | William W. Coe | 150,000 | 250,000 | Nat. Shoe and L. |
| 448. | Putnam | First National Bank of, | Windham | Edmund Wilkinson | John A. Carpenter | 150,000 | ...... | Ninth Nat. B. |
| 186. | Rockville | First National Bank of, | Tolland | G. Talcott | Charles H. Dillingham. | 200,000 | 500,000 | Central Nat. B. |
| 509. | " | * Rockville National Bank | " | Chauncy Winchell | James F. Preston | 300,000 | 1,000,000 | Fourth Nat. B. |
| 502. | South Norwalk | First National Bank of, | Fairfield | Dudley P. Ely | Jonah J. Millard | 200,000 | 300,000 | " " |
| 660. | Southport | Southport National Bank | " | Francis D. Perry | E. C. Sherwood | 100,000 | 500,000 | Nat. Park Bank. |
| 686. | Stafford Springs | Stafford National Bank | Tolland | Parley Converse | Simeon Newton | 150,000 | 300,000 | " " |
| 4. | Stamford | * First National Bank of, | " | Henry M. Humphrey | Charles W. Brown | 200,000 | ...... | Fourth Nat. B |
| 1038. | " | Stamford National Bank | " | John W. Leeds | Joseph L. Leeds | 202,020 | 500,000 | Nat. Park Bank |
| 735. | Stonington | First National Bank of, | New London | Stiles Stanton | William J. H. Pollard. | 200,000 | 500,000 | Central Nat. B. |
| 498. | Suffield | * First National Bank of, | Hartford | Daniel W. Norton | C. A. Chapman | 100,000 | ...... | " " |
| 1477. | Thompson | Thompson National Bank | Windham | Jeremiah Olney | William N. Osgood | 70,000 | 200,000 | Am. Exch. N. B. |
| 1385. | Tolland | Tolland Co. National B. of, | Tolland | Alvan P. Hyde | George D. Hastings | 75,000 | 200,000 | Mechanics' N. B. |
| 780. | Waterbury | Waterbury National Bank | New Haven | Augustus S. Chase | Augustus M. Blakesley. | 500,000 | 1,000,000 | " " |
| 791. | " | Citizens' National Bank | " | F. J. Kingsbury | F. L. Curtis | 400,000 | 1,000,000 | Continental N.B. |
| 250. | West Meriden | First National Bank of, | " | Joel H. Guy | Wolcott A. Hull | 300,000 | 500,000 | Central Nat. B. |
| 394. | Westport | First National Bank of, | Fairfield | Horace Staples | Benj. L. Woodworth | 300,000 | 500,000 | Fourth Nat. B. |
| 450. | West Killingly | First N. B of Killingly | Windham | Arnold Fenner | Henry N. Clemons | 110,000 | 300,000 | Ninth Nat. B. |
| 1614. | Windham | Windham Nat. Bank | " | Henry S. Walcott | Samuel Bingham | 100,000 | 300,000 | N. Mech. B. Ass. |
| 1494. | Winsted | Hurlbut National Bank of, | Litchfield | Rufus E. Holmes | C. B. Holmes | 205,000 | 500,000 | Imp.& Tra. N.B. |

## Delaware.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1332. | Delaware City | Delaware City National B. | New Castle | George Maxwell | William W. Ferris | 80,000 | 100,000 | N.B.No.Lib.,Ph |
| 1567. | Dover | First National Bank of, | Kent | Isaac Jump | John H. Bateman | 100,000 | 200,000 | First N.B.,Phila. |
| 1181. | Middletown | Citizens' National Bank of. | " | George Derrickson | John R. Hall | 80,000 | 200,000 | Cor.Ex.N.B.,Ph. |
| 1536. | Newark | National Bank of, | New Castle | Charles W. Blandy | John Miller | 50,000 | 100,000 | Phila. Nat. Bank. |
| 997. | Newport | Newport National Bank | " | Franklin Q. Flinn | Joseph W. H. Watson. | 75,000 | 250,000 | Nat. Park Bank. |
| 1281. | Odessa | Newcastle Co. National B. of, | " | Charles Tatman | Joseph L. Gibson | 75,000 | 100,000 | Phila. Nat. Bank. |
| 795. | Seaford | First National Bank of, | Sussex | Lewis N. Wright | Isaac M. Fisher | 55,000 | 200,000 | Union N. B., Ph. |
| 473. | Wilmington | * First National Bank of, | New Castle | Edward Betts | George D. Armstrong. | 400,000 | 500,000 | Ninth Nat. B. |
| 1190. | " | N. B. of W. and Brandywine. | " | John A. Duncan | Evan Rice | 200,010 | 500,000 | Phila. Nat. Bank. |
| 1390. | " | Union National Bank of, | " | Joseph V. Dupont | Joseph W. Day | 203,175 | 500,000 | F.&M. N.B., Ph. |
| 1420. | " | National Bank of Delaware. | " | Henry Latimer | Samuel Floyd | 110,000 | 220,000 | Bk. No. Am., Ph. |

## District of Columbia.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 526. | Washington | * First National Bank of, | Washington | Henry D. Cooke | William S. Huntington. | $500,000 | ...... | Central Nat. B. |
| 26. | " | * National Bank of Metropolis. | " | In liquidation | .............. | 200,000 | ...... | ........ |
| 627. | " | Merchants' National Bank of. | " | .............. | .............. | *Failed.*—J. C. G. Kennedy, *Receiver.* | | |
| 875. | " | * National Bank of Republic | " | Fitzhugh Coyle | Charles Bradley | 200,000 | $500,000 | Merchants' N. B. |
| 1069. | " | * National Metropolitan B. of, | " | John B. Blake | Moses Kelly | 350,000 | 500,000 | N. B. Commerce. |
| 682. | Georgetown | * National Bank of Commerce. | " | Charles E. Rittenhouse. | J. G. Hammer | 100,000 | 300,000 | Tenth Nat. B. |

## Georgia.

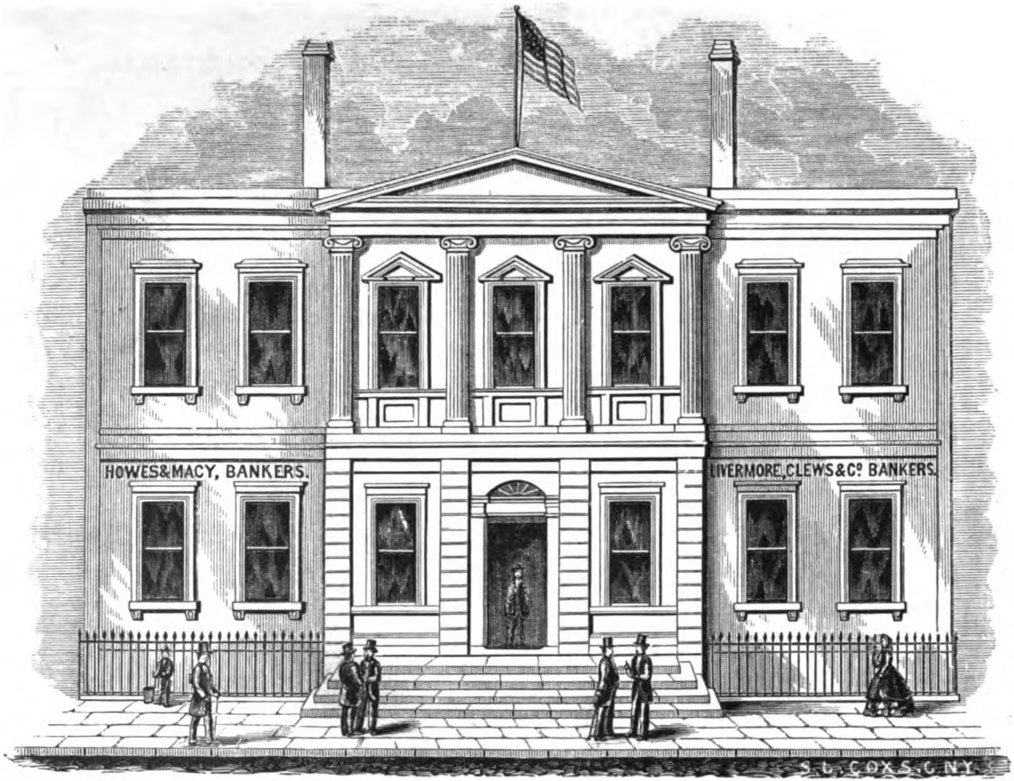
| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1639. | Athens | National Bank of, | Clarke | John White | Flournoy W. Adams | 100,000 | 300,000 | Mechanics' N. B. |
| 1605. | Atlanta | Georgia National Bank of, | Fulton | John Rice | Edward L. Jones | 100,000 | 500,000 | Ocean Nat. B. |
| 1559. | " | * Atlanta National Bank | " | Alfred Austell | William H. Tuller | 100,000 | ...... | Fourth Nat. B. |
| 1613. | Augusta | National Bank of, | Richmond | William B. Dinsmore | George M. Thew | 500,000 | 1,000,000 | Am. Exch. N. B. |
| 1630. | Columbus | Chattahoochee National B. of, | Muscogee | H. H. Epping | H. W. Edwards | 100,000 | 500,000 | N. B. Republic. |
| 1617. | Macon | First National Bank of, | Bibb | I. C. Plant | W. W. Wrigley | 100,000 | 500,000 | Am. Ex. Nat. B. |
| 1255. | Savannah | Savannah National Bank | Chatham | Jacob Spivey | John N. Lewis | 100,000 | 500,000 | Fourth Nat. B. |
| 1586. | " | City National Bank of, | " | .............. | .............. | .... | ...... | *Closed.* |
| 1640. | " | * Merchants' National Bank of, | " | Henry Brigham | George W. Davis | 500,000 | 2,000,000 | N. B. Republic. |

## Idaho.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1668. | Boise City | First National Bankof Idaho. | Ada | Benj. M. Du Rell | Christopher W. Moore | 100,000 | 500,000 | Nat. B. N. Am. |

## Illinois.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1428. | Alton | * Alton National Bank | Madison | Ebenezer Marsh | Charles A. Caldwell | 100,000 | 100,000 | Metropol'n N. B. |
| 1445. | " | First National Bank of, | " | Isaac Scarritt | Daniel D. Ryrie | 100,000 | 500,000 | " " |
| 88. | Aurora | * First National Bank of, | Kane | John Van Nortwick | E. A. Bradley | 100,000 | 500,000 | First Nat. Bank. |
| 339. | Batavia | First National Bank of, | Kane | William Coffin | Henry C. Paddock | 70,000 | 250,000 | Ninth Nat. B. |
| 819. | Bloomington | The National Bank of, | McLean | James H. Robinson | Edward Thorp | 150,000 | 500,000 | Ocean Nat. B. |
| 1097. | Belvidere | First National Bank of, | Boone | William S. Dunton | James S. Terwilliger | 100,000 | 300,000 | Nat. Park Bank. |
| 33. | Cairo | First National Bank of, | Alexander | Daniel Hurd | J. McFarland | 100,000 | 300,000 | Fourth Nat. B. |
| 785. | " | * City National Bank of, | " | William P. Halliday | Alfred B. Safford | 100,000 | 300,000 | Ocean Nat. B. |
| 415. | Canton | First National Bank of, | Fulton | James H. McCall | Charles T. Heald | 75,000 | 200,000 | Nat. Park Bank. |
| 1167. | Carthage | Hancock Co. National B. of, | Hancock | Hiram G. Ferris | Edward Cherrill | 50,000 | 100,000 | " " |




HOWES & MACY, BANKERS,
No. 80 Wall St.

HENRY CLEWS & CO., BANKERS,
Successors to LIVERMORE, CLEWS & CO.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1001. | Centralia | * First National Bank of, | Marion | Alexander D. Hay | Ferdinand Kohl | 80,000 | 250,000 | Fourth Nat. B. |
| 918. | Champaign | First National Bank of, | Champaign | John H. Thomas | H. S. Spear | 65,000 | 200,000 | Metropol'n N. B. |
| 768. | Charleston | * First National Bank of, | Coles | Horace R. Allen | Austin Clement | 100,000 | 200,000 | Nat. Park Bank. |
| 8. | Chicago | * First National Bank of, | Cook | Samuel M. Nickerson | C. R. Field | 1,000,000 | 1,000,000 | Central Nat. B. |
| 236. | " | * Third National Bank of, | " | J. H. Bowen | Ira Holmes | 750,000 | 1,000,000 | Fourth Nat. B. |
| 320. | " | * Fifth National Bank of, | " | Josiah Lombard | Isaac G. Lombard | 500,000 | ...... | Ninth Nat. Bank. |
| 508. | " | North Western Nat. B. of, | " | George Sturges | John De Koven | 500,000 | 1,000,000 | B. of New York. |
| 698. | " | * Union National Bank of, | " | William F. Coolbaugh | Charles J. Connell | 500,000 | 1,000,000 | Metropol'n N. B. |
| 642. | " | Merchants' National B. of, | " | Chauncey B. Blair | Henry R. Symonds | 450,000 | 1,000,000 | Third Nat. B. |
| 466. | " | * Mechanics' National B. of, | " | J. Young Scammon | Andrew Forsythe | 250,000 | 1,000,000 | Metropol'n N. B. |
| 724. | " | Manufacturers' Nat. B. of, | " | William Bross | David J. Lake | 250,000 | 500,000 | Third Nat. B. |
| 818. | " | City National Bank of, | " | Asa D. Reed | James P. Taylor | 250,000 | 1,000,000 | Ninth Nat. B. |
| 713. | " | Commercial National B. of, | " | H. F. Eames | M. D. Buchanan | 250,000 | 500,000 | Merch. Ex. N. B. |
| 276. | " | * Fourth National Bank of, | " | Benjamin Lombard | Samuel A. Briggs | 200,000 | 1,000,000 | Imp. & Traders. |
| 225. | " | Second National Bank of, | " | J. Alder Ellis | Edward I. Tinkham | 100,000 | 500,000 | N. Bank. N. Am. |
| 966. | " | Traders' National Bank of, | " | Joseph O. Rutter | Thomas P. Tallman | 200,000 | 500,000 | Nat. Park Bank. |
| 1678. | " | Union Stock Yard N. B. | " | Samuel M. Nickerson | Edward S. Stickney | 100,000 | | Fourth Nat. B. |
| 118. | Danville | First National Bank of, | Vermilion | Joseph G. English | Eben H. Palmer | 50,000 | 200,000 | Ocean Nat. B. |
| 477. | Decatur | First National Bank of, | Macon | Isaac Freese | Theodore W. Freese | 100,000 | 200,000 | 4th & Ocean N.B. |
| 902. | Dixon | Lee Co. National Bank of, | Lee | Joseph Crawford | Samuel C. Eells | 100,000 | 250,000 | Central Nat. B. |
| 1365. | Elgin | First National Bank of, | Kane | Benjamin F. Lawrence | Morris C. Town | 100,000 | 300,000 | N. B. N. Amer. |
| 319. | Freeport | * First National Bank of, | Stephenson | George F. De Forest | Esrom Mayer | 100,000 | 300,000 | Central Nat. B. |
| 385. | " | Second National Bank of, | " | John H. Addams | Luther W. Guiteau | 100,000 | 300,000 | Ninth Nat. B. |
| 241. | Galesburg | * First National Bank of, | Knox | Francis Fuller | Eugene L. Chapman | 150,000 | 250,000 | Central Nat. B. |
| 491. | " | * Second National Bank of, | " | David Sanborn | Weston Arnold | 100,000 | 500,000 | Third Nat. B. |
| 331. | Galena | National Bank of, | Jo Davies | Robert H. McClellan | E. C. Ripley | 125,000 | 200,000 | Market Nat. B. |
| 979. | " | Merchants' National Bank of, | " | Augustus Esty | W. H. Snyder | 200,000 | 300,000 | Nat. Park Bank. |
| 327. | Galva | First National Bank of, | Henry | William L. Wiley | R. F. Bailey | 50,000 | 100,000 | N. Currency B. |
| 534. | Geneseo | First National Bank of, | " | Andrew Crawford | Charles Perry | 100,000 | 300,000 | Howes & Macy. |
| 1482. | Henry | First National Bank of, | Marshall | Thomas L. Davis | William T. Law | 50,000 | 150,000 | Metropl'n N. B. |
| 511. | Jacksonville | First National Bank of, | Morgan | Stephen Dunlap | Felix G. Farrell | 100,000 | 500,000 | Ninth Nat. B. |
| 512. | Joliet | First National Bank of, | Will | George Woodruff | Frederick W. Woodruff. | 100,000 | ...... | Central Nat. B. |
| 759. | Knoxville | First National Bank of, | Knox | Cornelius Runkle | John Babbington | 60,000 | 200,000 | Nat. Park Bank. |
| 347. | Lacon | First National Bank of, | Marshall | Phineas Stevens | Henry W. Crane | 50,000 | 250,000 | " " |
| 114. | La Salle | First National Bank of, | La Salle | V. G. Hatch | Kneeland T. Adams | 50,000 | 250,000 | Imp. & Traders. |
| 967. | Macomb | First National Bank of, | McDonough | Charles Chandler | Jesse H. Cummings | 50,000 | 200,000 | Am. Exch. N. B. |
| 1024. | Mattoon | First National Bank of, | Coles | Charles M. Dole | John W. True | 100,000 | 200,000 | Nat. Park Bank. |
| 1177. | Mendota | First National Bank of, | La Salle | Edwin A. Bowen | Fulton Gifford | 65,000 | 250,000 | " " |
| 163. | Moline | First National Bank of, | Rock Island | John M. Gould | John S. Gillmore | 50,000 | 200,000 | Second Nat. B. |
| 85. | Monmouth | First National Bank of, | Warren | William Laferty | B. T. O. Hubbard | 75,000 | 300,000 | Nat. Park Bank. |
| 531. | Morris | Grundy Co. National B. of, | Grundy | David D Spencer | Charles G. Bulkley | 50,000 | 200,000 | Chemical Bank. |

| *No.* | *Place.* | *Name.* | *County.* | *President.* | *Cashier.* | *Capital.* | *Limit.* | *N. Y. Corresp't.* |
|---|---|---|---|---|---|---|---|---|
| 1038. | Morrison | First National Bank of, | Whiteside | Lander Smith | Albert J. Jackson | $ 50,000 | $100,000 | Nat. Park Bank |
| 409. | Mt. Carroll | First National Bank of, | Carroll | James Mark | Henry A. Mills | 70,000 | 100,000 | Ninth Nat. B. |
| 1641. | Olney | First National Bank of, | Richland | Henry Spring | Andrew Darling | 100,000 | 200,000 | ........ |
| 1154. | Ottawa | First National Bank of, | La Salle | M. H. Swift | J. F. Nash | 100,000 | 300,000 | Howes & Macy. |
| 1465. | " | National City Bank of, | " | Edward Eames | William H. Bullen | 100,000 | 800,000 | Chemical Bank. |
| 1555. | Paris | First National Bank of, | Edgar | R. B. Sutherland | Asa J. Baber | 80,000 | 125,000 | Nat. Park Bank. |
| 1637. | Pekin | First National Bank of, | Tazewell | Isaac E. Leonard | Benjamin F. Blossom | 100,000 | 200,000 | Ocean Nat. B. |
| 176. | Peoria | * First National Bank of, | Peoria | Washington Cockle | M. P. Stone | 200,000 | 500,000 | Central Nat. B. |
| 207. | " | * Second National Bank of, | " | Lewis Howell | W. B. Hotchkiss | 200,000 | 500,000 | Fourth Nat. B. |
| 1117. | " | Mechanics' National Bank of, | " | H. N. Wheeler | John B. Smith | 100,000 | 500,000 | Nat. Park Bank. |
| 441. | Peru | First National Bank of, | La Salle | Theron D. Brewster | Robert V. Sutherland | 100,000 | 350,000 | Ninth Nat. B. |
| 1042. | Pittsfield | First National Bank of, | Pike | Chauncey L. Higbee | Daniel D. Hicks | 50,000 | 200,000 | " " |
| 403. | Princeton | First National Bank of, | Bureau | Benj. S. Ferris | F. W. Waller | 70,000 | 150,000 | " " |
| 424. | Quincy | * First National Bank of, | Adams | Caleb M. Pomeroy | Uri S. Penfield | 200,000 | 500,000 | Nat. Park Bank. |
| 703. | Quincy | Merch. and Farmers' N. B. of, | " | Lorenzo Bull | Charles H. Bull | 150,000 | 500,000 | Fourth Nat. B. |
| 429. | Rockford | First National Bank of, | Winnebago | Alonzo Wood | George W. Stratton | 50,000 | 200,000 | Nat. Park Bank. |
| 479. | " | Third National Bank of, | " | A. C. Spafford | William T. Wallace | 70,000 | ...... | Ninth Nat. B. |
| 482. | " | Second National Bank of, | " | Robert P. Lane | Goodyear A. Sanford | 100,000 | 400,000 | Central Nat. B. |
| 883. | " | * Winnebago National Bank of, | " | Thomas D. Robertson | M. Starr | 100,000 | 800,000 | B. of New York. |
| 108. | Rock Island | * First National Bank of, | Rock Island | Philemon L. Mitchell | James M. Buford | 100,000 | 200,000 | First Nat. Bank. |
| 453. | Rushville | First National Bank of, | Schuyler | William H. Ray | Augustus Warren | 65,000 | 200,000 | Nat. Park Bank. |
| 915. | Shawneetown | First National Bank of, | Gallatin | John McKee Peeples | Thomas S. Ridgway | 200,000 | ...... | Ocean Nat. B. |
| 205. | Springfield | * First National Bank of, | Sangamon | John Williams | Frank W. Tracy | 200,000 | 1,000,000 | Ninth Nat. B. |
| 1662. | " | * Ridgely National Bank of, | " | Nicholas H. Ridgely | William Ridgely | 100,000 | 500,000 | Nat. Park Bank. |
| 1517. | Vandalia | National Bank of, | Fayette | Nath. M. McCurdy | George W. Brown | 50,000 | 100,000 | ........ |
| 1471. | Virginia | Farmers' National Bank of, | Cass | Henry H. Hall | John H. Wood | 50,000 | 200,000 | Am. Exch. N. B. |
| 849. | Warren | Farmers' National Bank of, | Jo Davies | Manley Rogers | Warren C. Sears | 50,000 | 100,000 | Nat. Currency B. |
| 495. | Warsaw | First National Bank of, | Hancock | William B. Hill | Charles H. Mellen | 100,000 | 200,000 | Ninth Nat. B. |
| 945. | Waukegan | First National Bank of, | Lake | Charles R. Steele | Charles F. Wiard | 50,000 | 100,000 | Central Nat. B. |
| 177. | Wilmington | First National Bank of, | Will | Arch. J. McIntyre | James Whitten | 100,000 | 500,000 | Fourth Nat. B. |
| 1484. | Winchester | First National Bank of, | Scott | Daniel Skilling | John Moses | 50,000 | 100,000 | Ninth Nat. B. |
| 372. | Woodstock | First National Bank of, | McHenry | Lawrence S. Church | Charles H. Russell | 50,000 | 100,000 | " " |

## Indiana.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 44. | Anderson | First National Bank of, | Madison | J. G. Stilwell | Thomas N. Stilwell | 50,000 | 150,000 | Ninth Nat. B. |
| 577. | Attica | First National Bank of, | Fountain | Peter S. Veeder | Samuel Finney | 84,000 | 100,000 | Tenth Nat. B. |
| 699. | Aurora | First National Bank of, | Dearborn | Thomas Goff | John G. Kennedy | 200,000 | 800,000 | Am. Nat. Bank. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 58. | Bluffton | First National Bank of, | Wells | *In liquidation* | | 50,000 | 200,000 | Tenth Nat. B. |
| 1619. | Brookville | Brookville Nat. Bank | Franklin | John H. Farquhar | John W. Hitt | 100,000 | 250,000 | ... ... |
| 70. | Cambridge City | First National Bank of, | Wayne | John Callaway | Thomas Newby | 100,000 | 200,000 | Ocean Nat. B. |
| 87. | Centreville | First National Bank of, | " | Jacob B. Julian | Oliver T. Jones | 100,000 | 150,000 | " " |
| 1066. | Columbus | First National Bank of, | Bartholomew | Randolph Griffith | F. M. Banfill | 100,000 | 200,000 | Third Nat. B. |
| 1034. | Connersville | First National Bank of, | Fayette | Benjamin F. Claypool | Edward F. Claypool | 100,000 | 250,000 | " " |
| 571. | Crawfordsville | First National Bank of, | Montgomery | William H. Durham | Benjamin Wasson | 100,000 | 100,000 | Ninth Nat. B. |
| 152. | Danville | First National Bank of, | Hendricks | Simon T. Hadley | Samuel P. Foote | 100,000 | 800,000 | First Nat. B. |
| 206. | Elkhart | First National Bank of, | Elkhart | Philo Morehous | John Cook | 60,000 | 200,000 | Third Nat. B. |
| 28. | Evansville | * First National Bank of, | Vanderburg | John S. Hopkins | James H. Cutler | 500,000 | 500,000 | Fourth N. Bank. |
| 730. | " | * Evansville National Bank | " | G. W. Rathbone | Samuel Bayard, V. P. | 700,000 | 1,000,000 | Winslow, L.&Co. |
| 989. | " | Merchants' National Bank of, | " | Richard Raleigh | H. L. Meadows | 850,000 | 700,000 | Ninth Nat. B. |
| 11. | Fort Wayne | * First National Bank of, | Allen | Joseph D. Nuttman | William B. Fisher | 200,000 | 500,000 | Third Nat. B. |
| 865. | " | * Fort Wayne National Bank | " | Charles D. Bond | Jared D. Bond | 250,000 | 500,000 | Winslow, L.&Co. |
| 1100. | " | Merchants' National Bank of, | " | S. Cary Evans | John S. Irwin | 100,000 | 800,000 | Tenth Nat. B. |
| 50. | Franklin | First National Bank of, | Johnson | Willis L. Webb | Thomas W. Woollen | 132,000 | 200,000 | Central Nat. B. |
| 78. | " | Second National Bank of, | " | John Clarke | Richard T. Overstreet. | 150,000 | 200,000 | Fourth Nat. B. |
| 146. | Goshen | First National Bank of, | Elkhart | Milton Mercer | Ira W. Nash | 115,000 | 115,000 | Third Nat. B. |
| 219. | Greencastle | First National Bank of, | Putnam | Thomas C. Hammond | Jerome Allen | 125,000 | 500,000 | Central Nat. B. |
| 356. | Greensburgh | First National Bank of, | Decatur | Antrim R. Forsyth | George H. Mills | 100,000 | 300,000 | Fourth Nat. B. |
| 145. | Huntington | First National Bank of, | Huntington | Samuel H. Purviance | William McGrew | 50,000 | 100,000 | Third Nat. B. |
| 55. | **Indianapolis** | * First National Bank of, | Marion | William H. English | John C. New | 500,000 | 1,000,000 | Winslow, L.&Co. |
| 581. | " | * Indianapolis National Bank | " | Theo. P. Haughey | A. F. Williams | 500,000 | 1,000,000 | Third Nat. B. |
| 617. | " | Citizens' National Bank of, | " | Isaiah Mansur | Joseph R. Haugh | 300,000 | 500,000 | Fourth Nat. B. |
| 683. | " | Fourth National Bank of, | " | W. C. Holmes. | | *Closing.* | ...... | ........ |
| 769. | " | Merchants' National Bank of, | " | John S. Newman | Volney T. Malott | 100,000 | 800,000 | Central Nat. B. |
| 884. | " | * Indiana National Bank of, | " | George Tousey | David M. Taylor | 400,000 | 600,000 | Ocean Nat. B. |
| 956. | **Jeffersonville** | First National Bank of, | **Clark** | James H. McCampbell | William H. Fogg | 100,000 | 150,000 | Fourth Nat. B. |
| 1466. | " | Citizens' National Bank of, | " | James L. Bradley | John Adams | 150,000 | 500,000 | Gilman, Son&Co |
| 894. | **Kokomo** | First National Bank of, | **Howard** | Thomas Jay | Alfred B. Walker | 50,000 | 100,000 | First Nat. Bank. |
| 41. | **Kendallville** | First National Bank of, | **Noble** | John Mitchell | John A. Mitchell | 100,000 | 100,000 | Second Nat. B. |
| 872. | **Knightstown** | First National Bank of, | **Henry** | Robert Woods | Charles D. Morgan | 100,000 | 300,000 | Central Nat. B. |
| 23. | **Lafayette** | * First National Bank of, | **Tippecanoe** | Martin L. Peirce | David McBride | 600,000 | 750,000 | N. Broadway B |
| 417. | " | Second National Bank of, | " | Joseph Brown | Henry S. Mayo | 200,000 | 500,000 | Nat. Park Bank. |
| 882. | " | Union National Bank of, | " | John L. Reynolds | J. B. Earheart | 250,000 | 500,000 | Ninth Nat. B. |
| 930. | " | * National State Bank of, | " | Moses Fowler | Jno. C. Brockenbrough. | 600,000 | 600,000 | Third Nat. B. |
| 377. | **Laporte** | First National Bank of, | **Laporte** | Aurora Case | Robert S. Morrison | 100,000 | 200,000 | Ninth Nat. B. |
| 82. | **Lawrenceburg** | * First National Bank of, | **Dearborn** | Dewitt C. Fitch | Peter Braun | 100,000 | 200,000 | Central Nat. B. |
| 1418. | " | Lawrenceburg National B. | " | Ezra G. Hayes | J. H. Lewis | 200,000 | 400,000 | ........ |
| 1234. | **Lima** | National State Bank of, | **La Grange** | Samuel P. Williams | James B. Howe | 100,000 | 100,000 | Third Nat. B. |

| | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1031. | Logansport | Logansport National Bank | Cass | Thomas H. Wilson | William Ingram | $100,000 | $250,000 | Phenix Nat. B. |
| 111. | Madison | * First National Bank of, | Jefferson | Edwin G. Whitney | Thomas Reid | 200,000 | 500,000 | ........ |
| 1457. | " | * National Branch Bank of, | " | Nathan Powell | George D. Fitzhugh | 300,000 | 500,000 | Third Nat. B. |
| 794. | Martinsville | First National Bank of, | Morgan | Milton Hite | Harvey Satterwhite | 100,000 | 300,000 | " " |
| 366. | Mt. Vernon | First National Bank of, | Posey | John M. Lockwood | John B. Gardiner | 100,000 | 100,000 | " " |
| 793. | Muncie | Muncie National Bank | Delaware | John Marsh | John W. Burson | 200,000 | 300,000 | Ocean N. B. |
| 701. | New Albany | * First National Bank of, | Floyd | Jesse J. Brown | Walter Mann | 300,000 | 500,000 | " " |
| 775. | " | New Albany National Bank | " | James M. Hains | Harvey A. Scribner | 300,000 | 1,000,000 | Gilman, Son & Co |
| 965. | " | Merchants' National B. of, | " | Jacob Hangary | James R. Shields | 200,000 | 200,000 | Third Nat. B. |
| 804. | New Castle | First National Bank of, | Henry | J. T. Elliott | Daniel Murphey | 100,000 | 200,000 | Ninth Nat. B. |
| 363. | Peru | First National Bank of, | Miami | Elbert H. Shirk | Milton Shirk | 100,000 | 150,000 | Third Nat. B. |
| 17. | Richmond | First National Bank of, | Wayne | James E. Reeves | Thomas G. Yarrington | 200,000 | 250,000 | Am. Exch. N. B. |
| 1102. | " | *Richmond National Bank | " | Charles F. Coffin | Albert H. Blanchard | 250,000 | 500,000 | Winslow, L. & Co. |
| 63. | Rockville | First National Bank of, | Park | George K. Steele | William S. Magill | 150,000 | 300,000 | Ninth Nat. B. |
| 1456. | Rushville | Rushville National Bank | Rush | George C. Clark | Joseph M. Oglesby | 100,000 | 250,000 | Third Nat. B. |
| 1032. | Seymour | First National Bank of, | Jackson | James L. Gardner | George H. Murphy | 100,000 | 150,000 | " " |
| 1263. | Shelbyville | First National Bank of, | Shelby | John Elliott | Augustus D. Lynch | 65,000 | 100,000 | Ocean Nat. B. |
| 126. | South Bend | First National Bank of, | St. Joseph's | William Miller | Charles W. Guthrie | 150,000 | 300,000 | Merch. Ex. N. B. |
| 47. | Terre Haute | * First National Bank of, | Vigo | Demas Deming | S. A. Herrick | 200,000 | 300,000 | Nat. Park Bank. |
| 1103. | " | * National State Bank of, | " | Preston Hussey | Charles M. Warren | 300,000 | 1,000,000 | Third Nat. B. |
| 1046. | Thorntown | First National Bank of, | Boone | Samuel Cason | John M. Patton | 65,000 | 130,000 | ........ |
| 815. | Union City | First National Bank of, | Randolph | Edward Starbuck | Robert S. Fisher | 50,000 | 100,000 | Winslow, L. & Co. |
| 105. | Valparaiso | First National Bank of, | Porter | Levi A. Cass, Jr. | Marquis L. McClelland | 50,000 | 200,000 | Third Nat. B. |
| 846. | Vevay | First National Bank of, | Switzerland | Ulysses P. Schenck | William Hall | 100,000 | 200,000 | Ninth Nat. B. |
| 1454. | Vincennes | Vincennes National Bank | Knox | John Ross | Wilson J. Williams | 250,000 | 300,000 | Third Nat. B. |
| 129. | Wabash | First National Bank of, | Wabash | Edward S. Ross | W. H. Whiteside | 75,000 | 100,000 | Imp. & Traders. |
| 86. | Warsaw | First National Bank of, | Kosciusko | Samuel H. Chipman | William C. Graves | 50,000 | 200,000 | Third Nat. B. |
| 889. | Winchester | First National Bank of, | Randolph | A. Stone | William M. Locke | 60,000 | 120,000 | Ninth Nat. B. |

## Iowa.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 299. | Bloomfield | First National Bank of, | Davis | John W. Ellis | John B. Glenn | 55,000 | 100,000 | Ninth Nat. B. |
| 351. | Burlington | * First National Bank of, | Des Moines | Lyman Cook | George C. Lauman | 100,000 | 250,000 | Central Nat. B. |
| 751. | " | National State Bank of, | " | F. W. Brooks | James C. Peasley | 100,000 | 250,000 | Metrop. N. B. |
| 483. | Cedar Rapids | City National Bank of, | Linn | Sampson C. Bever | James L. Bever | 100,000 | 200,000 | Third Nat. B. |
| 1500. | " | First National Bank of, | " | William W. Walker | John Weare | 50,000 | 100,000 | Central Nat. B. |
| 387. | Centreville | First National Bank of, | Appanoose | William Bradley | David C. Campbell | 50,000 | 300,000 | Tenth Nat. B. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 994. **Clinton** | Clinton National Bank | Clinton | William F. Coan | Milo Smith, V. P. | 60,000 | 120,000 | Commonwealth. |
| 479. **Council Bluffs** | First National Bank of, | Pottawattomie | Anson L. Deming | M. H. Deming | 50,000 | 100,000 | Ninth Nat. B. |
| 15. **Davenport** | * First National Bank of, | Scott | Ira M. Gifford | Hugo Schmidt | 100,000 | 500,000 | Central Nat. B. |
| 848. " | * Davenport National Bank | " | George L. Davenport | B. B. Woodward | 200,000 | 500,000 | Nat. Park Bank. |
| 1671. " | Citizen's National Bank | " | W. C. Wadsworth | J. C. Conklin | 100,000 | 1,000,000 | Imp. & Tra. N. B. |
| 493. **Decorah** | * First National Bank of, | Winnishiek | James H. Easton | Theodore W. Burdick. | 50,000 | 150,000 | Central Nat. B. |
| 389. **Des Moines** | * First National Bank of, | Polk | Frank W. Palmer | Charles Mosher | 100,000 | 500,000 | Third Nat. Bank |
| 485. " | Second National Bank of, | " | Benjamin F. Allen | William S. Pritchard | 50,000 | 250,000 | " " |
| 950. " | * National State Bank of, | " | Benjamin F. Allen | Francis R. West | 100,000 | 250,000 | Gilman, Son & Co |
| 316. **Dubuque** | * First National Bank of, | Dubuque | R. E. Graves | William Hyde Clark | 300,000 | 500,000 | Nat. Park Bank. |
| 846. " | Merchants' National Bank of, | " | Fred. W. H. Sheffield | Richard A. Babbage | 200,000 | 500,000 | " " |
| 1540. " | National State Bank of, | " | *Merged with* First National Bank | | ...... | ...... | .... |
| 1475. **Fairfield** | First National Bank of, | Jefferson | James F. Wilson | Samuel C. Farmer | 50,000 | 100,000 | Metropol'n N. B. |
| 1661. **Fort Dodge** | First National Bank of, | Webster | Charles B. Richards | Erastus G. Morgan | 50,000 | 200,000 | Jay Cooke & Co. |
| 1611. **Fort Madison** | Fort Madison National Bank | Lee | Jno. H. Winterbotham | Clark R. Wever | 75,000 | 200,000 | Central Nat. B. |
| 6291. **Grinnell** | First National Bank of, | Poweshiek | J. B. Grinnell | Charles H. Spencer | 50,000 | 150,000 | Ocean Nat. B. |
| 1581. **Independence** | First National Bank of, | Buchanan | Richard Campbell | H. P. Browne | 50,000 | 100,000 | Ninth Nat. Bank |
| 18. **Iowa City** | First National Bank of, | Johnson | M. I. Morsman | William H. Hubbard | 75,000 | 250,000 | Gilman, Son&Co |
| 977. " | Iowa City National Bank | " | E. Clark | T. J. Cox | 100,000 | 800,000 | Am. Exch. N. B. |
| 80. **Keokuk** | First National Bank of, | Lee | *Failed.*—H. W. Sample, *Receiver* | | ...... | ...... | ........... |
| 1441. " | State National Bank of, | " | James F. Cox | Oscar C Hale | 150,000 | 500,000 | Fourth Nat. B. |
| 405. Lansing | First National Bank of, | Allamakee | Gustav Kerndt | James W. Thomas | 50,000 | 100,000 | N. B. N. Amer. |
| 66. Lyons | First National Bank of, | Clinton | James P. Gage | Robert N. Rand | 100,000 | 250,000 | Ninth Nat. B. |
| 117. Marion | First National Bank of, | Linn | Redman D. Stephens | F. S. Winslow | 67,000 | 100,000 | First Nat. Bank. |
| 411. Marshalltown | First National Bank of, | Marshall | Greenleaf M. Woodbury | Charles W. Fracker | 100,000 | 100,000 | Gilman, Son&Co |
| 999. Maquoketa | First National Bank of, | Jackson | D. M. Hubball | Otto V. Schrader | 50,000 | 100,000 | Am. Exch. N. B. |
| 323. McGregor | First National Bank of, | Clayton | Samuel Merrill | Oley Hulverson | 100,000 | 150,000 | Chemical Bank. |
| 692. Muscatine | Muscatine National Bank | Muscatine | John B. Dougherty | Joseph Richardson | 100,000 | 200,000 | Gilman, Son &Co |
| 1577. " | Merchants' Exchange N. B. | " | J. Jackson | W. C. Brewster | 50,000 | 200,000 | Nat. Park Bank. |
| 299. **Mt. Pleasant** | * First National Bank of, | Henry | Presley Saunders | L. W. Vale | 75,000 | 150,000 | Central Nat. B. |
| 922. " | National State Bank of, | " | Timothy Whiting | John H. Whiting | 100,000 | 150,000 | Fourth Nat. B. |
| 650. **Newton** | First National Bank of, | Jasper | David L. Clark | Thomas Arthur | 50,000 | 100,000 | Central Nat. B. |
| 1618. **Osage** | Osage National Bank | Mitchell | Arad Hitchcock | Jacob H. Brush | 50,000 | 100,000 | Nat. Park Bank. |
| 147. **Oskaloosa** | First National Bank of, | Mahaska | John White | John H. Warren | 75,000 | 200,000 | First Nat. Bank. |
| 1101. " | National State Bank of, | " | A. C. Williams | Cyrus Beede | 100,000 | 300,000 | Nat. Park Bank. |
| 107. **Ottumwa** | First National Bank of, | Wapello | James Hawley | Joseph B. Field | 60,000 | 300,000 | Tenth Nat. B. |
| 1593. **Vinton** | First National Bank of, | Benton | Harvey D. Gay | Samuel H. Watson | 50,000 | 100,000 | N. B. Republic. |
| 398. **Washington** | First National Bank of, | Washington | Joseph Keck | S. Farnsworth | 50,000 | 200,000 | Gilman, Son&Co |
| 792. **Waterloo** | First National Bank of, | Blackhawk | H. B. Allen | George W. Couch | 50,000 | 200,000 | Ninth Nat. B. |
| 1403. **Winterset** | National Bank of, | Madison | Charles D. Bevington | Frederick Mott | 50,000 | 100,000 | Third Nat. B. |

## Kansas

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | Correspondent. |
|---|---|---|---|---|---|---|---|---|
| 1672. | Atchison | First National Bank | Atchison | David Auld | W. R. Stebbins | $50,000 | $300,000 | Fourth Nat. B. |
| 1590. | Lawrence | National Bank of, | Douglas | William G. Coffin | Washington Hadley | 100,000 | 500,000 | Third Nat. B. |
| 182. | Leavenworth | * First National Bank of, | Leavenworth | Lucien Scott | Robert Crozier | 100,000 | 500,000 | Fourth Nat. B. |
| 1448. | " | * Second National Bank of, | " | Austin M. Clark | William P. Borland | 100,000 | 800,000 | Nat. Park Bank. |
| 1660. | Topeka | Kansas Valley National B. of, | Shawnee | Daniel M. Adams | George D. Farr | 50,000 | 500,000 | " " |

## Kentucky.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | Correspondent. |
|---|---|---|---|---|---|---|---|---|
| 718. | Covington | * First National Bank of, | Kenton | Amos Shinkle | Isaac D. Fry | 500,000 | 500,000 | Imp. & Traders. |
| 1601. | Danville | First National Bank of, | Boyle | George W. Welsh | Edm'd L. Shackelford. | 150,000 | 200,000 | B'nk of America. |
| 1600. | " | Central National Bank of, | " | Clifton Rhodes | J. W. Proctor | 160,000 | 300,000 | Ninth Nat. B. |
| 1615. | Henderson | Henderson Nat. Bank. | Henderson | L. C. Dallam | S. K. Sneed | 100,000 | 250,000 | Nat. Park Bank. |
| 1493. | Lancaster | National Bank of, | Garrard | Lewis Y. Leavell | William H. Kinnaird | 100,000 | 200,000 | ........ |
| 760. | Lexington | * First National Bank of, | Fayette | Jacob Hughes | Thomas Mitchell | 200,000 | 500,000 | B. of America. |
| 906. | " | * Lexington City National B. | " | W. C. Goodloe | Edward Cronly | 200,000 | 500,000 | Ninth Nat. B. |
| 109. | Louisville | * First National Bank of, | Jefferson | George A. Lewis | Robert M. Cunningham | 300,000 | 1,000,000 | Fourth Nat. B. |
| 777. | " | Second National Bank of, | " | James Bridgeford | George S. Allison | 200,000 | 1,000,000 | " " |
| 788. | " | Louisville City National B. | " | Charles N. Warren | Richard S. Moxley | 200,000 | 500,000 | " " |
| 790. | " | Planters' National Bank of, | " | James M. Duncan | James W. Batchelor | 300,000 | 500,000 | Third Nat. B. |
| 1599. | Paducah | First National Bank of, | McCracken | William N. Beadles | Salem P. Cope | 125,000 | 500,000 | Ocean Nat. B. |
| 1309. | Richmond | Farmers' National Bank of, | Madison | E. H. Field | Silas T. Green | 150,000 | 250,000 | Merchants' N. B. |
| 1204. | Stanford | National Bank of, | Lincoln | John S. Murphy | Ben. Wesley Dunn | 100,000 | 200,000 | B. of America. |
| 995. | Winchester | Clark Co. National Bank of, | Clark | Thomas H. Robinson | Jesse T. Williams | 55,000 | 200,000 | Nat. Park Bank. |

## Louisiana.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | Correspondent. |
|---|---|---|---|---|---|---|---|---|
| 162. | New Orleans | First National Bank of, | New Orleans | ........ | *Failed.* | ...... | ...... | ........ |
| 1591. | " | City National Bank of, | " | C. T. Buddecke | Jules Cassard | ...... | .. | ........ |
| 1626. | " | Louisiana Nat. Bank of, | " | James Robb | Henry Hull, Jr. | 1,000,000 | 5,000,000 | Third Nat. B. |

## Maine.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | Correspondent. |
|---|---|---|---|---|---|---|---|---|
| 154. | Auburn | First National Bank of, | Androscoggin | Jacob Herrick Roak | William Libby | 130,000 | 500,000 | Central N. B. |
| 367. | Augusta | * First National Bank of, | Kennebec | George W. Stanley | William R. Smith | 250,000 | 250,000 | Park Bank. |
| 406. | " | Freeman's National Bank | " | Watson F. Hallett | A. Brooks | 100,000 | ...... | " " |

# THE THIRD NATIONAL BANK

## OF PHILADELPHIA,

**Market Street, Corner of Merrick Street. Erected 1868.**


***Capital, Three Hundred Thousand Dollars.***

**President, DAVID B. PAUL.** **Cashier, ROBERT GLENDINNING.**

***Engraved for "The Merchants and Bankers' Almanac for 1869."***

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 498. | Augusta | Granite National Bank of, | Kennebec | Benj. H. Cushman | William T. Johnson | 100,000 | ...... | Ninth Nat. B. |
| 112. | Bangor | * First National Bank of, | Penobscot | George Stetson | John Wyman | 300,000 | 200,000 | " " |
| 306. | " | * Second National Bank | " | George K. Jewett | William S. Dennett | 150,000 | 500,000 | ........ |
| 518. | " | Kenduskeag National Bank | " | George W. Pickering | Theodore S. Dodd | 100,000 | ...... | ........ |
| 1095. | " | Traders' National Bank of, | " | Walter Brown | Ebenezer Trask | 100,000 | 300,000 | ........ |
| 1437. | " | Merchants' National Bank | " | Samuel H. Blake | M. T. Stickney | 100,000 | 300,000 | ........ |
| 61. | Bath | * First National Bank | Sagadahock | Oliver Moses | Wm. D. Mussenden | 200,000 | 300,000 | Central Nat. B. |
| 494. | " | Bath National Bank | " | A. G. Page | William D. Hill | 125,000 | 200,000 | Fourth N. B. |
| 761. | " | Lincoln National Bank of, | " | James F. Patten | John Shaw | 200,000 | 500,000 | ........ |
| 782. | " | Marine National Bank of, | " | B. C. Bailey | H. A. Duncan | 100,000 | 500,000 | ........ |
| 1041. | " | Sagadahock National Bank | " | William V. Moses | Henry Eames | 100,000 | 200,000 | Fourth N. B. |
| 840. | Belfast | Belfast National Bank | Waldo | James P. White | Albion H. Bradbury | 150,000 | 300,000 | ........ |
| 1089. | Biddeford | First National Bank | York | Charles C. Sawyer | George E. Small | 100,000 | 250,000 | ........ |
| 1575. | " | Biddeford National Bank | " | William P. Haines | Richard M. Chapman | 150,000 | 250,000 | ........ |
| 944. | Bowdoinham | National Village Bank of, | Sagadahock | Nathaniel Purinton | Robert Butterfield | 50,000 | 150,000 | ........ |
| 1118. | Brunswick | Union National Bank of, | Cumberland | Adam Lemont | H. A. Randall | 100,000 | 200,000 | ........ |
| 192. | " | * First National Bank of, | " | Samuel R. Jackson | Ai Brooks, Jr. | 100,000 | 200,000 | ........ |
| 1315. | " | Pejepscot National Bank | " | William S. Skolfield | John Rogers | 50,000 | 100,000 | Marine N. B. |
| 1079. | Bucksport | Bucksport National Bank | Hancock | Theo. C. Woodman | Edward Swasey | 100,000 | 300,000 | ........ |
| 1425. | Calais | Calais National Bank | Washington | George Downes | Joseph A. Lee | 100,000 | 200,000 | ........ |
| 446. | Damariscotta | First National Bank | Lincoln | Edwin Flye | G. E. Hitchcock | 50,000 | 100,000 | ........ |
| 1495. | Eastport | Frontier National Bank of, | Washington | Oliver S. Livermore | Enoch J. Noyes | 75,000 | 150,000 | ........ |
| 901. | Farmington | Sandy River Nat. B. of, | Franklin | F. G. Butler | T. F. Belcher | 75,000 | 100,000 | ........ |
| 740. | Gardiner | Oakland National Bank of, | Kennebec | John S. Mitchell | Sifamai Bowman | 100,000 | 300,000 | ........ |
| 939. | " | Cobbossee National B. of, | " | William Bradstreet | Joseph Adams | 100,000 | 300,000 | ........ |
| 1174. | " | Gardiner National Bank | " | Joseph Bradstreet | George F. Adams | 50,000 | 200,000 | ........ |
| 310. | Hallowell | First National Bank | " | James H. Leigh | A. S. Washburn | 60,000 | 200,000 | C.& G. Woodman |
| 532. | " | Northern National Bank | " | Alden Sampson | Justin E. Smith | 100,000 | 150,000 | ........ |
| 624. | " | American National Bank | " | Austin D. Knight | Alexander H. Howard | 50,000 | 100,000 | ........ |
| 1254. | Kennebunk | Ocean National Bank of, | York | Joseph Titcomb | Christopher Littlefield | 100,000 | 250,000 | ........ |
| 330. | Lewiston | * First National Bank of, | Androscoggin | Samuel W. Kilvert | Albert H. Small | 400,000 | ...... | Ninth Nat. B. |
| 958. | New Castle | New Castle National Bank | Lincoln | Joseph Haines | David W. Chapman | 50,000 | 100,000 | " " |
| 1523. | North Berwick | North Berwick National B. | York | William Hill | P. Hussey | 50,000 | 100,000 | ........ |
| 1134. | Orono | Orono National Bank | Penobscot | E. Webster | Elvaton P. Butler | 50,000 | 100,000 | N. B. Commerce. |
| 221. | Portland | * First National Bank of, | Cumberland | St. John Smith | William E. Gould | 800,000 | 1,000,000 | Fourth N. B. |
| 1060. | " | Casco National Bank | " | Samuel E. Spring | Edward P. Gerrish | 800,000 | 1,000,000 | Phenix Nat. B. |
| 941. | " | * Canal National Bank of, | " | William W. Thomas | Benjamin C. Somerby | 600,000 | 1,000,000 | N. Park Bank. |
| 1023. | " | * Merchants' National Bank | " | Renselaer Cram | Charles Payson | 300,000 | 500,000 | Metropol'n N. B. |
| 1451. | " | National Traders' Bank of, | " | Ambrose K. Shurtleff | Edward Gould | 250,000 | 500,000 | " " |
| 1511. | " | Cumberland National B. of, | " | William Moulton | Samuel Small | 250,000 | 500,000 | N. Park Bank. |
| 878. | " | Second National Bank | " | Allen Haines | Wm. H. Stephenson | 100,000 | 500,000 | ........ |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 662. | Richmond | First National Bank | Sagadahock | Levi Mustard | James Carney | $ 50,000 | $500,000 | ........ |
| 909. | " | Richmond National Bank | " | James M. Hagar | Francis R. Theobald | 120,000 | 150,000 | ........ |
| 1446. | Rockland | Rockland National Bank | Knox | Maynard Sumner | William H. Titcomb | 150,000 | 500,000 | ........ |
| 1528. | Saco | York National Bank of, | York | R. F. C. Hartley | John C. Bradbury | 100,000 | 200,000 | ........ |
| 1535. | " | Saco National Bank | " | Philip Eastman | Tristam Scammon | 100,000 | 500,000 | ........ |
| 239. | Skowhegan | First National Bank | Somerset | Abner Coburn | E. W. Farwell | 150,000 | 300,000 | ........ |
| 298. | " | Second National Bank | " | S. Parker | James Fellowes | 125,000 | 150,000 | ........ |
| 959. | South Berwick | South Berwick National B. | York | John H. Burleigh | Edward Hayman | 100,000 | 100,000 | ........ |
| 890. | Thomaston | Thomaston National Bank | Knox | William Singer | Oliver Robinson | 100,000 | 100,000 | First Nat. Bank. |
| 1142. | " | Georges National Bank of, | " | Edward O'Brien | John C. Lavensaler | 50,000 | 100,000 | ........ |
| 744. | Waldoboro | Waldoboro National Bank | Lincoln | Isaac Reed | B. B. Haskell | 50,000 | 150,000 | ........ |
| 1108. | " | Medomak National Bank | " | Samuel W. Jackson | George Allen | 50,000 | 150,000 | ........ |
| 762. | Waterville | Ticonic National Bank | Kennebec | Solomon Heath | A. A. Plaisted | 100,000 | 250,000 | ........ |
| 798. | " | Waterville National Bank | " | Dennis L. Milliken | Elbridge L. Getchell | 125,000 | 300,000 | ........ |
| 880. | " | People's National Bank of, | " | John Webber | Homer Percival | 150,000 | 300,000 | N. Park Bank. |
| 553. | Winthrop | National Bank of, | " | Charles M. Bailey | John M. Benjamin | 100,000 | 100,000 | ........ |
| 1549. | Wiscasset | First National Bank of, | Lincoln | Henry Ingalls | Calvin R. Haradin | 100,000 | ...... | ........ |

## Maryland.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1336. | Baltimore | Merchants' National B. of, | Gay and 2d | Johns Hopkins | Daniel Sprigg | 1,500,000 | 2,000,000 | Merchants' N. B. |
| 1489. | " | Nat. Union B. of Maryland | N. Charles st. | William W. Taylor | Robert Mickle | 1,258,725 | 2,000,000 | N. B. Republic. |
| 1432. | " | National Bank of Baltimore | Baltimore st. | Henry A. Thompson | John Thomas Smith | 1,210,700 | 1,500,000 | Manhattan B. |
| 204. | " | * First National Bank of, | Gay st. | Columbus O'Donnell | J. Saurin Norris | 1,110,000 | 5,000,000 | Fourth Nat. Bk. |
| 252. | " | * National Farmers' and P. B. | South st. | Enoch Pratt | Richard Cornelius | 800,000 | 1,500,000 | Mechanics' N. B. |
| 1337. | " | Farmers & Merch. N. B. of, | " | John Hanson Thomas | James Sloan, Jr. | 650,000 | 1,000,000 | Nat. Park Bank. |
| 1413. | " | National Mechanics' Bank of, | North Calvert st. | R. T. Baldwin | Charles R. Coleman | 600,000 | 1,000,000 | B. of America. |
| 814. | " | Third National Bank of, | 31 South st. | William Whitelock | Alexander M. Carter | 600,000 | 2,000,000 | Continental N.B. |
| 1109. | " | National Exchange Bank of, | 2 Sharp st. | John Hurst | William F. Snow | 600,000 | 1,000,000 | First Nat. Bank. |
| 1303. | " | Com. and Farmers' N. B. of, | Howard st. | Jesse Slingluff | Trueman Cross | 512,560 | 1,000,000 | Merch. Ex. N. B. |
| 1325. | " | Western National Bank of, | Eutaw st. | Chauncey Brooks | William H. Norris | 500,000 | 1,000,000 | Am. Exch. N. B. |
| 1384. | " | Citizens' National Bank of, | Pratt st. | Henry James | J. Wesley Guest | 500,000 | 1,000,000 | Nassau Bank. |
| 414. | " | * Second National Bank of, | Broadway | R. K. Hawley | John W. Randolph | 350,000 | 1,000,000 | Ninth Nat. B. |
| 826. | Annapolis | First National Bank of, | Anne Arundel | William H. Tuck | Clayton Cannon | 100,000 | 500,000 | Third Nat. B. |
| 1244. | " | * Farmers' National Bank of, | " | George Wells | Nicholas Hammond | 251,700 | 500,000 | First N. B. Balt. |
| 1500. | Chestertown | Kent National Bank of, | Kent | George B. Westcott | Samuel W. Spencer | 50,000 | 100,000 | N.F&M.N.B.B. |
| 381. | Cumberland | First National Bank of, | Alleghany | Joseph Shriver | Edwin T. Shriver | 100,000 | 500,000 | Central Nat. B. |
| 1519. | " | Second National Bank of, | " | J. Philip Roman | Edwin L. Moore | 100,000 | 200,000 | Nat. Park Bank. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1434. | Easton | Easton National Bank | Talbot | William H. Groome | Richard Thomas | 200,000 | 400,000 | N. B. Republic. |
| 1236. | Elkton | National Bank of Elkton | Cecil | J. T. Howard | John Partridge | 100,000 | 200,000 | Nat. Bank Balt. |
| 1138. | Frederick | Central National Bank of, | Frederick | Robert Y. Stokes | Peter L. Storm | 200,000 | 500,000 | Nat. Park Bank. |
| 1267. | " | Farmers and Mech. N. B. of, | " | William Tyler | P. Wm. Birely | 125,000 | 200,000 | Nat. Park Bank. |
| 1449. | " | Frederick Co. National Bank. | " | John H. Williams | T. B. McCleery | 150,000 | 200,000 | N. B. Republic. |
| 1589. | " | * First National Bank of, | " | Lawrence J. Brengle | Thomas M. Markell | 100,000 | 300,000 | First N. B. Balt. |
| 1412. | Frostburg | First National Bank of, | Allegany | G. W. McCulloh | John L. Porter | 50,000 | 150,000 | N. B. Republic. |
| 1431. | Hagerstown | First National Bank of, | Washington | Peter B. Small | Peter Negley | 69,070 | 200,000 | F.&M.N.B.,Balt. |
| 747. | New Windsor | First National Bank of, | Carroll | Thomas F. Sheperd | Joseph A. Stouffer | 55,000 | 500,000 | First N. B., Balt. |
| 1911. | Port Deposit | Cecil National Bank of, | Cecil | Jacob Tome | J. B. Ramsay | 100,000 | 500,000 | Nat. Park Bank. |
| 742. | Westminster | First National Bank of, | Carroll | Augustus Shriver | Wm. A. Cunningham | 100,000 | 300,000 | First Nat. B. |
| 1526. | " | Farmers & Mech. N. B. of, | " | John Smith | Jacob Reese | 75,000 | 150,000 | Nat. Park Bank. |
| 1596. | " | Union National Bank of, | " | J. K. Longwell | J. W. Herring | 91,517 | 150,000 | Com. & F. B., B. |
| 1551. | Williamsport | Washington Co. N. B. of, | Washington | Sam. S. Cunningham | E. G. W. Stake | 150,000 | 200,000 | N. B. State N. Y. |

## Massachusetts.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 475. | Boston | * Merchants' National Bank of, | 28 State st. | Franklin Haven | John K. Fuller | 3,000,000 | ...... | Fourth Nat. B. |
| 554. | " | National B. of Commerce of, | 85 " | Benjamin E. Bates | Caleb H. Warner | 2,000,000 | 2,000,000 | Central Nat. B. |
| 625. | " | Tremont National Bank of, | 41 " | Andrew T. Hall | Amos T. Frothingham. | 2,000,000 | 2,000,000 | Chemical Nat. B. |
| 1028. | " | State National Bank of, | 40 " | Amos W. Stetson | Claudius B. Patten | 2,000,000 | 2,000,000 | N. B. Commerce. |
| 629. | " | Suffolk National Bank of, | 60 " | Samuel W. Swett | Edward Tyler | 1,500,000 | 3,000,000 | Metropol'n N. B. |
| 1527. | " | National Webster Bank of, | 39 " | William Thomas | Solomon Lincoln | 1,500,000 | ...... | Am. Ex. N. B. |
| 200. | " | * First National Bank of, | 41 " | Abraham T. Lowe | John Carr | 1,000,000 | 5,000,000 | Fourth Nat. B. |
| 322. | " | * Second National Bank of, | 86 " | James H. Beal | Andrew J. Loud | 1,000,000 | 5,000,000 | " " |
| 379. | " | * National Bank of Republic of, | 77 " | David Snow | Charles A. Vialle | 1,000,000 | 5,000,000 | Central Nat. B. |
| 460. | " | Nat. Hide & Leather B. of, | 51 Congress st. | Daniel Harwood | | 1,000,000 | 3,000,000 | Fourth Nat. B. |
| 514. | " | * Blackstone National Bank of, | Union st. | Frederick Gould | Joshua Loring | 1,000,000 | 2,000,000 | " |
| 515. | " | National B. of Redemption | 91 State st. | William D. Forbes | Edward A. Presbrey | 1,000,000 | 2,000,000 | Nat. Park Bank. |
| 525. | " | North National Bank of, | 18 Kilby st. | Charles G. Nazro | John B. Witherbee | 1,000,000 | 2,000,000 | Ninth Nat. B. |
| 529. | " | National Exchange Bank of, | 28 State st. | George W. Thayer | Abner I. Benyon | 1,000,000 | 3,000,000 | N. Park Bank. |
| 536. | " | Eliot National Bank of, | 13 Kilby st. | John Demeritt | R. B. Conant | 1,000,000 | 1,000,000 | Central Nat. B. |
| 603. | " | New England National B. of, | 67 State st. | Thomas Lamb | Seth Pettee | 1,000,000 | 2,000,000 | Mechanics' N. B. |
| 609. | " | National City Bank of, | 61 " | William T. Andrews | Charles C. Barry | 1,000,000 | 2,000,000 | Ninth Nat. B. |
| 646. | " | Shoe & Leather Nat. B. of, | 13 Kilby st. | John C. Potter | Samuel Carr | 1,000,000 | ...... | Nat. Park Bank. |
| 654. | " | Atlas National Bank of, | 10 " | M. Day Kimball | Charles L. Lane | 1,000,000 | 2,000,000 | Fourth Nat. B. |
| 672. | " | National B. of N. America | 65 State st. | Richard W. Shapleigh | John K. Hall | 1,000,000 | 1,000,000 | Mechanics' N. B. |
| 847. | " | Faneuil Hall National B. of, | South Market st. | Nathan Robbins | Edward L. Tead | 1,000,000 | 1,000,000 | Market Nat. B. |
| 936. | " | Globe National Bank of, | 40 State st. | William B. Stevens | Chas. James Sprague. | 1,000,000 | 2,000,000 | Phenix Nat. B. |
| 985. | " | National Union Bank of, | 40 " | George C. Richardson | Lemuel Gulliver | 1,000,000 | 1,500,000 | Imp. & Traders. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 993. | Boston | National Eagle Bank of, | 16 Kilby st. | Robert S. Covell | William G. Brooks, Jr. | $1,000,000 | $1,500,000 | Nat. Park Bank. |
| 1029. | " | Columbian National B. of, | 40 State st. | John T. Coolidge | James M. Gordon | 1,000,000 | 2,000,000 | Merchants' N. B. |
| 1295. | " | National Revere Bank of, | 74 Franklin st. | Samuel H. Walley | Henry Blasdale | 1,000,000 | 2,000,000 | N. B. State N. Y. |
| 1015. | " | Old Boston National Bank | 48 State st. | James C. Wild | J. G. Gunderson | 900,000 | 1,200,000 | Phenix Nat. B. |
| 505. | " | Market National Bank of, | 1 Merch. Exch. | Charles O. Whitmore | Jonathan Brown, Jr. | 800,000 | 2,000,000 | Fourth Nat. B. |
| 974. | " | Massachusetts National B. | 66 State st. | John J. Dixwell | Henry K. Frothingham | 800,000 | 1,200,000 | Nat. B. of N. Y. |
| 408. | " | *Boston National Bank | 61 " | Lyman Nichols | Charles B. Hall | 750,000 | 2,000,000 | Central Nat. B. |
| 578. | " | Howard National Bank of, | 97 " | Reuben E. Demmon | George E. Hersey | 750,000 | 1,000,000 | Tenth Nat. B. |
| 582. | " | Shawmut National Bank of, | 20 " | John Cummings | Stephen G. Davis | 750,000 | 1,000,000 | N. B. State N. Y. |
| 601. | " | Washington National B. of, | 47 " | Almon D. Hodges | Wm. Henry Brackett | 750,000 | 1,500,000 | Nat. Park Bank. |
| 643. | " | Atlantic National Bank of, | 8 Kilby st. | Nathaniel Harris | Benjamin Dodd | 750,000 | 1,000,000 | Union Nat. B. |
| 778. | " | Hamilton National Bank of, | 66 State st. | Daniel Denny | S. Stoddard Blanchard. | 750,000 | 1,000,000 | Third Nat. B. |
| 1442. | " | Traders' National Bank of, | 91 " | Benjamin B. Williams. | Frederick S. Davis | 600,000 | 1,000,000 | B.N.Y. N.B.Ass. |
| 524. | " | Continental National B. of, | Chauncy st | Oliver Ditson | James Swan | 500,000 | 1,000,000 | Mer. Ex. N. B. |
| 545. | " | Boylston National Bank of, | Boylston st | Amos Cummings | John J. Soren | 500,000 | 800,000 | Central Nat. B. |
| 665. | " | Freeman's National Bank of, | Federal st. | John H. Rogers | Jeremy Drake | 400,000 | 600,000 | " |
| 677. | " | Maverick National Bank of, | 75 State st. | Samuel Hall | Samuel Phillips, Jr. | 400,000 | 1,000,000 | Am. Ex. N. B. |
| 359. | " | *Third National Bank of, | 28 " | Percival L. Everett | Jonas Bennett | 300,000 | 1,000,000 | First Nat. B. |
| 932. | " | Mechanics' National B. of, | South Boston | James W. Converse | Alvan Simonds | 250 000 | 500,000 | Fourth Nat. B. |
| 551. | " | Broadway National Bank of, | " | Henry Souther | Horace H. White | 200,000 | 500,000 | Central Nat. B. |
| 1469. | " | Everett National Bank | Wash.&Newton. | Warren Sawyer | George E. Carr | 200,000 | 400,000 | " " |
| 716. | " | Mount Vernon Nat. B. of, | 160 Washington. | Carmi E. King | Henry W. Perkins, Jr. | 200,000 | 500,000 | Tenth Nat. B. |
| 1675. | " | National Security Bank | 83 Cloud st. | D. N. Stanton | Charles R. Batt | 200,000 | 500,000 | Irving Nat. B. |
| 1462. | Adams | *First National Bank of, | Berkshire Co. | Charles H. Ingalls | Harvey H. Wellington. | 150,000 | 300,000 | Nat. Park Bank. |
| 1210. | " | *Adams N. B. of North Adams. | " | Sanford Blackinton | Edward S. Wilkinson. | 350,000 | 600,000 | " " |
| 1439. | " | Berkshire National Bank | " | | | Closed. | | |
| 386. | Abington | Abington National Bank | Plymouth | Baxter Cobb | J. N. Farrar | 150,000 | 500,000 | Am. Ex. N. B. |
| 1393. | Amherst | First National Bank of, | Hampshire | Leonard M. Hills | R. J. D. Westcott | 150,000 | 200,000 | Central Nat. B. |
| 1129. | Andover | Andover National Bank | Essex | John Flint | Moses Foster | 250,000 | 500,000 | Merchants' N. B. |
| 708. | Athol | Miller's River National B. of, | Worcester | Alpheus Harding, Jr. | Albert L. Newman | 150,000 | 300,000 | Nat. Park Bank. |
| 1604. | Attleborough | Attleboro' National Bank | Bristol | Edmund Ira Richards | Homer M. Daggett | 100,000 | 200,000 | Ninth Nat. Bank. |
| 96. | Barre | *First National Bank of, | Worcester | Edward Denny | Edwin Woods | 150,000 | 150,000 | Central Nat. B. |
| 969. | Beverly | Beverly National Bank | Essex | Samuel Endicott | Robert G. Bennett | 200,000 | 300,000 | Ninth Nat. B. |
| 1207. | Blackstone | Worcester Co. Nat. B. of, | Worcester | Henry S. Mansfield | Moses Farnum | 100,000 | 200,000 | N. Park Bank. |
| 806. | Brighton | National Market Bank of, | Middlesex | Life Baldwin | Edward P. Wright | 250,000 | 500,000 | ........ |
| 1099. | " | National Bank of, | " | J. L. Ordway | B. S. Fiske | 200,000 | 400,000 | Imp. & Traders. |
| 433. | Cambridgeport | *First National Bank of, | " | Benjamin Tilton | Willard A. Bullard | 100,000 | 200,000 | ........ |
| 1228. | " | Cambridgeport National B. | " | Robert Douglas | Seymour B. Snow | 100,000 | 200,000 | ........ |
| 449. | Cambridge | Cambridge National Bank | " | Daniel R. Sortwell | John C. Bullard | 100,000 | 1,000,000 | ...... |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 614. | Cambridge | Lechmere National Bank of, | “ | Lewis Hall | John Savage, Jr. | 150,000 | 300,000 | Tradesm. N. B. |
| 731. | “ | Charles River National B. of, | “ | Charles C. Little | Ebon Snow | 100,000 | 200,000 | ........ |
| 770. | “ | National City Bank of, | “ | John Livermore | Edward Richardson | 100,000 | 200,000 | ........ |
| 663. | Canton | Neponset National Bank of, | Norfolk | Charles H. French | Francis W. Deane | 250,000 | 300,000 | ........ |
| 635. | Charlestown | * Bunker Hill National B. of, | Middlesex | Edward Lawrence | James Adams, Jr. | 500,000 | 500,000 | Am. Exch. N. B. |
| 1005. | “ | Monument National Bank of, | “ | Peter Hubbell | Warren Sanger | 150,000 | 300,000 | Nat. Park Bank. |
| 588. | Chelsea | First National Bank of, | Suffolk | Isaac Stebbins | William R. Pearmain | 300,000 | 500,000 | Tradesm. N. B. |
| 1056. | Chicopee | First National Bank of, | Hampden | Jerome Wells | Henry H. Harris | 150,000 | 300,000 | Nat. Park Bank. |
| 440. | Clinton | First National Bank of, | Worcester | Charles G. Stevens | C. L. S. Hammond | 200,000 | 300,000 | Central Nat. B. |
| 833. | Concord | Concord National Bank | Middlesex | George Heywood | John M. Cheney | 100,000 | 200,000 | ........ |
| 895. | Conway | Conway National Bank | Franklin | John D. Todd | Samuel Swan | 150,000 | 300,000 | Nat. Park Bank. |
| 594. | Danvers | First National Bank of, | Essex | Daniel Richards | William L. Weston | 150,000 | 300,000 | “ “ |
| 669. | Dedham | Dedham National Bank | Norfolk | Lewis H. Kingsbury | John H. B. Thayer | 300,000 | 500,000 | “ “ |
| 156. | Dorchester | First National Bank of, | “ | Henry J. Nazro | William Pope | 150,000 | 250,000 | Ninth Nat. B. |
| 684. | “ | Blue Hill National Bank of, | “ | Asaph Churchill | Eleazar J. Bispham | 200,000 | 300,000 | ........ |
| 416. | Easton | First National Bank of, | Bristol | Oliver Ames | Pardon A. Gifford | 300,000 | 500,000 | ........ |
| 428. | East Hampton | First National Bank of, | Hampshire | Samuel Williston | Charles E. Williams | 150,000 | 300,000 | Ninth Nat. B. |
| 1274. | Edgartown | Martha's Vineyard N. B. of, | Dukes | Daniel Fisher | Joseph T. Pease | 100,000 | 300,000 | ........ |
| 490. | Fairhaven | National Bank of | Bristol | George F. Tripp | Reuben Nye | 240,000 | 500,000 | Fourth Nat. B. |
| 924. | Fall River | Metacomet National Bank of, | “ | Jefferson Borden | Azariah S. Trippe | 600,000 | 1,500,000 | N. Park Bank. |
| 256. | “ | * First National Bank of, | “ | John S. Brayton | Charles A. Bassett | 400,000 | 1,000,000 | Fourth Nat. B. |
| 590. | “ | Fall River National Bank of, | “ | Richard Borden | George R. Fiske | 400,000 | 1,000,000 | “ “ |
| 1288. | “ | National Union Bank of, | “ | Jesse Eddy | D. A. Chapin | 300,000 | 500,000 | Central Nat. B. |
| 679. | “ | Pocasset National Bank of, | “ | Samuel Hathaway | Edward E. Hathaway | 200,000 | 500,000 | Nat. Park Bank. |
| 612. | “ | * Massasoit National Bank of, | “ | Charles P. Stickney | Leander Borden | 200,000 | 300,000 | Ninth Nat. B. |
| 439. | “ | Second National Bank of, | “ | S. Angier Chace | Charles J. Holmes | 150,000 | 1,000,000 | Central Nat. B. |
| 1320. | Falmouth | Falmouth National Bank | Barnstable | Oliver C. Swift | S. P. Bourne | 100,000 | ...... | ........ |
| 702. | Fitchburg | Rollstone National Bank of, | Worcester | Moses Wood | Henry A. Willis | 250,000 | 500,000 | Nat. Park Bank. |
| 1077. | “ | Fitchburg National Bank | “ | Ebenezer Torrey | Charles J. Billings | 250,000 | 500,000 | Am. Exch. N. B. |
| 528. | Framingham | * Framingham National Bank | Middlesex | Moses Edgell | James J. Valentine | 200,000 | 500,000 | ........ |
| 884. | Gardner | First National Bank of, | Worcester | Amasa Bancroft | John D. Edgell | 100,000 | 300,000 | Imp. & Tra'rs' B. |
| 549. | Gloucester | First National Bank of, | Essex | William A. Pew | George R. Bradford | 120,000 | 300,000 | Nirst Nat. Bank. |
| 899. | “ | Cape Ann National Bank of, | “ | Gorham P. Low | Hiram Rich | 150,000 | 300,000 | Nat. Park Bank. |
| 1162. | “ | Gloucester National Bank | “ | Isaac Somes | William Babson | 300,000 | 500,000 | ........ |
| 188. | Grafton | * First National Bank of, | Worcester | Jonathan Warren | Gilbert Cummings, Jr. | 100,000 | 500,000 | ........ |
| 824. | “ | Grafton National Bank | “ | Jonathan D. Wheeler | Henry F. Wing | 100,000 | 500,000 | First Nat. Bank. |
| 474. | Greenfield | * First National Bank of, | Franklin | Wm. B. Washburn | George W. Ballou | 300,000 | 500,000 | Nat. Park Bank. |
| 920. | “ | Franklin Co. National B. of, | “ | Ira Abercrombie | Rufus A. Packard | 200,000 | 500,000 | “ “ |
| 1203. | Gt. Barrington | National Mahaiwe Bank of, | Berkshire | John L. Dodge | Isaac B. Prindle | 200,000 | 500,000 | Mercantile N. B. |
| 712. | Harwich | Cape Cod National Bank of, | Barnstable | Prince S. Crowell | George H. Snow | 300,000 | 500,000 | Marine Nat. B. |
| 481. | Haverhill | * First National Bank | Essex | Moses How | Elbridge G. Wood | 200,000 | 500,000 | Nat. Park Bank. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 484. | Haverhill | Haverhill National Bank | Essex | John A. Appleton | James E. Gale | $ 200,000 | $ 500,000 | Nat. Park Bank. |
| 1589. | " | Essex National Bank of, | " | James Gale | William Caldwell | 100,000 | 200,000 | ........ |
| 633. | " | Merrimack National Bank of, | " | E. J. M. Hale | Samuel White | 240,000 | 500,000 | Phenix Nat. B. |
| 1119. | Hingham | Hingham National Bank | Plymouth | Crocker Wilder | John O. Lovett | 200,000 | 200,000 | ........ |
| 802. | Holliston | Holliston National Bank | Middlesex | William S. Batchelder | Thomas E. Andrews | 150,000 | 200,000 | Nat. Park Bank. |
| 246. | Holyoke | Hadley Falls National Bank | Hampden | Charles W. Ranlet | Hubbell P. Terry | 200,000 | 500,000 | " " |
| 626. | Hopkinton | Hopkinton National Bank | Middlesex | Lovett H. Bowker | James S. Tileston | 150,000 | 300,000 | " " |
| 1107. | Hyannis | First National Bank of, | Barnstable | Alexander Baxter | Joseph R. Hall | 100,000 | 300,000 | ........ |
| 583. | Lancaster | * Lancaster National Bank | Worcester | Jacob Fisher | Caleb T. Symmes | 200,000 | 500,000 | Central Nat. B. |
| 1014. | Lawrence | Bay State National Bank of, | Essex | George L. Davis | Charles A. Colby | 375,000 | 500,000 | ........ |
| 1048. | " | National Pemberton B. of, | " | Levi Sprague | William H. Jaquith | 100,000 | 300,000 | Nat. Park Bank. |
| 885. | Lee | Lee National Bank | Berkshire | Harrison Garfield | John L. Kilbon | 210,000 | 500,000 | " " |
| 918. | Leicester | Leicester National Bank | Worcester | Cheney Hatch | David E. Merriam | 200,000 | 500,000 | Tenth Nat. B. |
| 513. | Leominster | First National Bank of, | " | John H. Lockey | J. C. Allen | 100,000 | ...... | Nat. B. Red. B. |
| 381. | Lowell | * First National Bank of, | Middlesex | Arthur P. Bonney | George B. Allen | 250,000 | 1,000,000 | ........ |
| 506. | " | * Merchants' National B. of, | " | Hocum Hosford | John N. Pierce, Jr. | 800,000 | 1,000,000 | Central Nat. B. |
| 753. | " | Railroad National Bank of, | " | Samuel W. Stickney | John F. Rogers | 800,000 | 1,000,000 | ........ |
| 781. | " | Wamesit National Bank of, | " | Charles Whitney | John H. Buttrick | 200,000 | 500,000 | N. B. Redemp. B |
| 960. | " | Prescott National Bank of, | " | Charles B. Coburn | Artemas S. Tyler | 300,000 | 500,000 | Ninth Nat. Bank. |
| 986. | " | Appleton National Bank of, | " | John A. Knowles | John F. Kimball | 300,000 | 500,000 | Nat. Park Bank. |
| 329. | " | Old Lowell National Bank | " | Edward Tucker | Charles M. Williams | 200,000 | 500,000 | ........ |
| 638. | Lynn | First National Bank of, | Essex | William S. Boyce | William Bassett | 250,000 | 500,000 | Nat. Park Bank. |
| 697. | " | National City Bank of, | " | Amos P. Tapley | Benjamin V. French | 150,000 | 500,000 | Nat. Exch. B. B. |
| 1201. | " | Central National Bank of, | " | Henry Newhall | Ezra Warren Mudge | 200,000 | 500,000 | Nat. Park Bank. |
| 588. | Malden | First National Bank of, | Middlesex | Elisha S. Converse | Charles Merrill | 100,000 | 300,000 | ........ |
| 676. | Marblehead | National Grand Bank of, | Essex | Ebenezer B. Phillips | Joseph P. Turner | 120,000 | 200,000 | ........ |
| 767. | " | Marblehead National Bank | " | Isaac C. Wyman | John Sparhawk | 102,000 | 200,000 | ........ |
| 158. | Marlboro | * First National Bank of, | Middlesex | Mark Fay | Edmund C. Whitney | 200,000 | 500,000 | Ninth Nat. B. |
| 485. | Methuen | National Bank of, | Essex | John Davis | George Foot | 100,000 | 200,000 | Nat. Park Bank. |
| 1572. | Millbury | Millbury National Bank | Worcester | Hosea Crane | David Atwood | 150,000 | 500,000 | Fourth Nat. B. |
| 866. | Milford | Milford National Bank | " | Aaron C. Mayhew | Alvan G. Underwood | 250,000 | 500,000 | Nat. Park Bank. |
| 503. | Monson | Monson National Bank | Hampden | John Wyles | Edward F. Morris | 150,000 | 300,000 | Third Nat. B. |
| 714. | Nantucket | Pacific National Bank of, | Nantucket | F. C. Sanford | Joseph Mitchell | 200,000 | 350,000 | Phenix Nat. B. |
| 261. | New Bedford | * First National Bank of, | Bristol | Joseph Grinnell | John P. Barker | 600,000 | 1,500,000 | Metropolitan B. |
| 690. | " | National B. of Commerce of, | " | Thomas Nye | Thomas B. White | 600,000 | 1,000,000 | Nat. Park Bank. |
| 799. | " | * Merchants' National B. of, | " | Charles R. Tucker | Peleg C. Howland | 600,000 | 1,500,000 | Mechanics' N. B. |
| 743. | " | Mechanics' National B. of, | " | Thomas Mandell | E. Williams Hervey | 600,000 | 1,000,000 | Merchants' N. B. |
| 279. | Newburyport | * First National Bank of, | Essex | Charles H. Coffin | Jacob Stone | 300,000 | 300,000 | First Nat. Bank. |
| 584. | " | * Mechanicks' National B. of, | " | Edward S. Moseley | John Andrews | 250,000 | 300,000 | ....... |
| 1011. | " | Ocean National Bank of, | " | William Cushing | Philip H. Lunt | 150,000 | 300,000 | Nat. Park Bank. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1047. | " | Merchants' National B. of, | " | Micajah Lunt | Gyles P. Stone | 120,000 | 210,000 | ........ |
| 789. | Newton | Newton National Bank | Middlesex | Joseph N. Bacon | Daniel Kingsley | 150,000 | 300,000 | Nat. Park Bank. |
| 488. | " | First National Bank of, | " | *Failed.*—D. Wayland Jones, *Receiver* | | ...... | ...... | ........ |
| 383. | Northampton | *First National Bank of, | Hampshire | Joel Hayden | Henry Roberts | 400,000 | 500,000 | Nat. Park Bank. |
| 418. | " | Hampshire Co. Nat. B. of, | " | Luther Bodman | Lewis Warner | 250,000 | 400,000 | Eighth Nat. B. |
| 1018. | " | Northampton National Bank | " | E. Williams | James L. Warriner | 400,000 | 500,000 | N. Mercantile B. |
| 279. | Northborough | Northborough National B. | Worcester | George C. Davis | Abraham W. Seaver | 100,000 | 300,000 | Nat. Park Bank. |
| 1764. | Oxford | Oxford National Bank | " | Charles A. Angell | Wilson Olney | 100,000 | 250,000 | First Nat. Bank. |
| 1082. | Pittsfield | Agricultural National B. of, | Berkshire | Ensign H. Kellogg | John R. Warriner | 200,000 | 400,000 | Fourth Nat. B. |
| 260. | " | Pittsfield National Bank | " | Julius Rockwell | Edward S. Francis | 500,000 | 1,000,000 | Central Nat. B. |
| 1779. | Plymouth | Plymouth National Bank | Plymouth | William T. Davis | Isaac N. Stoddard | 200,000 | 500,000 | Ninth Nat. B. |
| 1996. | " | Old Colony National B. of, | " | Eleazar C. Sherman | George G. Dyer | 210,000 | 500,000 | Am. Exch. B. |
| 736. | Provincetown | First National Bank of, | Barnstable | Nathan Freeman | Moses N. Gifford | 200,000 | 300,000 | Nat. Park Bank. |
| 517. | Quincy | National Mt. Wollaston B. | Norfolk | Edward Turner | Henry F. Barker | 150,000 | ...... | ........ |
| 832. | " | National Granite Bank of, | " | Charles Marsh | Horace B. Spear | 150,000 | 300,000 | Nat. Park Bank. |
| 558. | Randolph | *Randolph National Bank | " | Seth Turner | Henry Stevens | 200,000 | 500,000 | N. B. Republic. |
| 1194. | Rockport | Rockport National Bank | Essex | Ezra Eames | John R. Gott | 100,000 | 250,000 | ........ |
| 595. | Roxbury | People's National Bank of, | Norfolk | Henry Guild | Charles R. Washburn | 300,000 | 500,000 | Nat. Park Bank. |
| 615. | " | *National Rockland Bank of, | " | Samuel Little | Robert G. Molineux | 300,000 | 500,000 | Central Nat. B. |
| 407. | Salem | *First National Bank of, | Essex | William Sutton | Edward H. Payson | 300,000 | 500,000 | " " |
| 634. | " | Asiatic National Bank of, | " | Joseph S. Cabot | William H. Foster | 315,000 | 500,000 | Leather M. N. B. |
| 647. | " | Naumkeag National B. of, | " | Charles H. Fabens | Joseph H. Towne | 500,000 | 1,000,000 | Phenix Nat. B. |
| 691. | " | Mercantile National Bank of, | " | John Dwyer | Joseph H. Phippen | 200,000 | 300,000 | " " |
| 704. | " | Salem National Bank | " | William C. Endicott | George D. Phippen | 200,000 | 300,000 | ........ |
| 726. | " | Merchants' National B. of, | " | Benjamin H. Silsbee | Nathaniel B. Perkins | 200,000 | 300,000 | B'k of America. |
| 817. | " | National Exchange Bank of, | " | John Webster | Joseph H. Webb | 200,000 | 300,000 | Nat. Park Bank. |
| 1049. | Salisbury | Powow River National B. of, | " | Jonathan B. Webster | George F. Bagley | 100,000 | 200,000 | ........ |
| 1144. | Shelburne Falls | Shelburne Falls National B. | Franklin | Jarvis B. Bardwell | G. H. Warren | 150,000 | 500,000 | Nat. Park Bank. |
| 934. | Southbridge | Southbridge National Bank | Worcester | Samuel M. Lane | F. L. Chapin | 150,000 | 400,000 | ........ |
| 958. | South Danvers | South Danvers National B. | Essex | Warren M. Jacobs | George A. Osborne | 150,000 | 300,000 | ........ |
| 616. | " " | Warren National B. of, | " | Lewis Allen | Francis Baker | 250,000 | 500,000 | Nat. Park Bank. |
| 1455. | South Reading | National Bank of, | Middlesex | Thomas Emerson | Lilly Eaton | 100,000 | 200,000 | ........ |
| 1170. | Stockbridge | Housatonic National B. of, | Berkshire | Dan. R. Williams | Daniel A. Kimball | 200,000 | 300,000 | Am. Exch. N. B. |
| 618. | S. Weymouth | First National Bank of, | Norfolk | John S. Fogg | Benjamin F. White | 150,000 | 300,000 | ........ |
| 14. | Springfield | *First National Bank of, | Hampden | James Kirkham | James D. Safford | 300,000 | 500,000 | Nat. Park Bank. |
| 181. | " | *Second National Bank of, | " | Henry Alexander, Jr. | Lewis Warriner | 300,000 | 1,000,000 | Fourth Nat. B. |
| 308. | " | *Third National Bank of, | " | George Walker | Frederick H. Harris | 500,000 | 1,000,000 | Central Nat. B. |
| 982. | " | John Hancock Nat. B. of, | " | Roger S. Moore | Edmund D. Chapin | 150,000 | 300,000 | Am. Ex. Nat. B. |
| 987. | " | Pynchon National Bank of, | " | Horatio N. Case | Charles Marsh | 150,000 | 300,000 | Metropol'n N. B. |
| 988. | " | Chicopee National Bank of, | " | Henry S. Lee | Thomas Warner, Jr. | 400,000 | 500,000 | Mercantile N. B. |
| 1055. | " | Agawam National Bank of, | " | Marvin Chapin | Frederick S. Bailey | 300,000 | 600,000 | St.Nicholas N.B. |

| *No.* | *Place.* | *Name.* | *County.* | *President.* | *Cashier.* | *Capital.* | *Limit.* | *N. Y. Corresp't.* |
|---|---|---|---|---|---|---|---|---|
| 662. | Richmond | First National Bank | Sagadahock | Levi Mustard | James Carney | $ 50,000 | $500,000 | ........ |
| 909. | " | Richmond National Bank | " | James M. Hagar | Francis R. Theobald | 120,000 | 150,000 | ........ |
| 1446. | Rockland | Rockland National Bank | Knox | Maynard Sumner | William H. Titcomb | 150,000 | 500,000 | ........ |
| 1528. | Saco | York National Bank of, | York | R. F. C. Hartley | John C. Bradbury | 100,000 | 200,000 | ........ |
| 1535. | " | Saco National Bank | " | Philip Eastman | Tristam Scammon | 100,000 | 500,000 | ........ |
| 239. | Skowhegan | First National Bank | Somerset | Abner Coburn | E. W. Farwell | 150,000 | 300,000 | ........ |
| 298. | " | Second National Bank | " | S. Parker | James Fellowes | 125,000 | 150,000 | ........ |
| 959. | South Berwick | South Berwick National B. | York | John H. Burleigh | Edward Hayman | 100,000 | 100,000 | ........ |
| 890. | Thomaston | Thomaston National Bank | Knox | William Singer | Oliver Robinson | 100,000 | 100,000 | First Nat. Bank. |
| 1142. | " | Georges National Bank of, | " | Edward O'Brien | John C. Lavensaler | 50,000 | 100,000 | ........ |
| 744. | Waldoboro | Waldoboro National Bank | Lincoln | Isaac Reed | B. B. Haskell | 50,000 | 150,000 | ........ |
| 1108. | " | Medomak National Bank | " | Samuel W. Jackson | George Allen | 50,000 | 150,000 | ........ |
| 762. | Waterville | Ticonic National Bank | Kennebec | Solomon Heath | A. A. Plaisted | 100,000 | 250,000 | ........ |
| 798. | " | Waterville National Bank | " | Dennis L. Milliken | Elbridge L. Getchell | 125,000 | 300,000 | ........ |
| 880. | " | People's National Bank of, | " | John Webber | Homer Percival | 150,000 | 300,000 | N. Park Bank. |
| 553. | Winthrop | National Bank of, | " | Charles M. Bailey | John M. Benjamin | 100,000 | 100,000 | ........ |
| 1549. | Wiscasset | First National Bank of, | Lincoln | Henry Ingalls | Calvin R. Haradin | 100,000 | ...... | ........ |
| | | | | **Maryland.** | | | | |
| 1336. | Baltimore | Merchants' National B. of, | Gay and 2d | Johns Hopkins | Daniel Sprigg | 1,500,000 | 2,000,000 | Merchants' N. B. |
| 1489. | " | Nat. Union B. of Maryland | N. Charles st. | William W. Taylor | Robert Mickle | 1,258,725 | 2,000,000 | N. B. Republic. |
| 1432. | " | National Bank of Baltimore | Baltimore st. | Henry A. Thompson | John Thomas Smith | 1,210,700 | 1,500,000 | Manhattan B. |
| 204. | " | * First National Bank of, | Gay st. | Columbus O'Donnell | J. Saurin Norris | 1,110,000 | 5,000,000 | Fourth Nat. Bk. |
| 252. | " | * National Farmers' and P. B. | South st. | Enoch Pratt | Richard Cornelius | 800,000 | 1,500,000 | Mechanics' N. B. |
| 1337. | " | Farmers & Merch. N. B. of, | " | John Hanson Thomas | James Sloan, Jr. | 650,000 | 1,000,000 | Nat. Park Bank. |
| 1413. | " | National Mechanics' Bank of, | North Calvert st. | R. T. Baldwin | Charles R. Coleman | 600,000 | 1,000,000 | B. of America. |
| 814. | " | Third National Bank of, | 31 South st | William Whitelock | Alexander M. Carter | 600,000 | 2,000,000 | Continental N.B. |
| 1109. | " | National Exchange Bank of, | 2 Sharp st. | John Hurst | William F. Snow | 600,000 | 1,000,000 | First Nat. Bank. |
| 1303. | " | Com. and Farmers' N. B. of, | Howard st. | Jesse Slingluff | Trueman Cross | 512,560 | 1,000,000 | Merch. Ex. N. B. |
| 1325. | " | Western National Bank of, | Eutaw st. | Chauncey Brooks | William H. Norris | 500,000 | 1,000,000 | Am. Exch. N. B. |
| 1384. | " | Citizens' National Bank of, | Pratt st. | Henry James | J. Wesley Guest | 500,000 | 1,000,000 | Nassau Bank. |
| 414. | " | * Second National Bank of, | Broadway | R. K. Hawley | John W. Randolph | 350,000 | 1,000,000 | Ninth Nat. B. |
| 826. | Annapolis | First National Bank of, | Anne Arundel | William H. Tuck | Clayton Cannon | 100,000 | 500,000 | Third Nat. B. |
| 1244. | " | * Farmers' National Bank of, | " | George Wells | Nicholas Hammond | 251,700 | 500,000 | First N. B. Balt. |
| 1500. | Chestertown | Kent National Bank of, | Kent | George B. Westcott | Samuel W. Spencer | 50,000 | 100,000 | N.F & M.N.B.B. |
| 381. | Cumberland | First National Bank of, | Alleghany | Joseph Shriver | Edwin T. Shriver | 100,000 | 500,000 | Central Nat. B. |
| 1519. | " | Second National Bank of, | " | J. Philip Roman | Edwin L. Moore | 100,000 | 200,000 | Nat. Park Bank. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1434. | **Easton** | Easton National Bank | **Talbot** | William H. Groome | Richard Thomas | 200,000 | 400,000 | N. B. Republic. |
| 1236. | **Elkton** | National Bank of Elkton | **Cecil** | J. T. Howard | John Partridge | 100,000 | 200,000 | Nat. Bank Balt. |
| 1138. | **Frederick** | Central National Bank of, | **Frederick** | Robert Y. Stokes | Peter L. Storm | 200,000 | 500,000 | Nat. Park Bank. |
| 1267. | " | Farmers and Mech. N. B. of, | " | William Tyler | P. Wm. Birely | 125,000 | 200,000 | Nat. Park Bank. |
| 1449. | " | Frederick Co. National Bank. | " | John H. Williams | T. B. McCleery | 150,000 | 200,000 | N. B. Republic. |
| 1589. | " | * First National Bank of, | " | Lawrence J. Brengle | Thomas M. Markell | 100,000 | 300,000 | First N. B. Balt. |
| 1412. | **Frostburg** | First National Bank of, | **Alleghany** | G. W. McCulloh | John L. Porter | 50,000 | 150,000 | N. B. Republic. |
| 1431. | **Hagerstown** | First National Bank of, | **Washington** | Peter B. Small | Peter Negley | 69,070 | 200,000 | F.&M.N.B., Balt. |
| 747. | **New Windsor** | First National Bank of, | **Carroll** | Thomas F. Sheperd | Joseph A. Stouffer | 55,000 | 500,000 | First N. B., Balt. |
| 1211. | **Port Deposit** | Cecil National Bank of, | **Cecil** | Jacob Tome | J. B. Ramsay | 100,000 | 500,000 | Nat. Park Bank. |
| 742. | **Westminster** | First National Bank of, | **Carroll** | Augustus Shriver | Wm. A. Cunningham | 100,000 | 300,000 | First Nat. B. |
| 1526. | " | Farmers & Mech. N. B. of, | " | John Smith | Jacob Reese | 75,000 | 150,000 | Nat. Park Bank. |
| 1596. | " | Union National Bank of, | " | J. K. Longwell | J. W. Herring | 91,517 | 150,000 | Com. & F. B., B. |
| 1551. | **Williamsport** | Washington Co. N. B. of, | **Washington** | Sam. S. Cunningham | E. G. W. Stake | 150,000 | 200,000 | N. B. State N. Y. |

## Massachusetts.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 475. | **Boston** | * Merchants' National Bank of, | 28 State st. | Franklin Haven | John K. Fuller | 3,000,000 | ...... | Fourth Nat. B. |
| 554. | " | National B. of Commerce of, | 85 " | Benjamin E. Bates | Caleb H. Warner | 2,000,000 | 2,000,000 | Central Nat. B. |
| 625. | " | Tremont National Bank of, | 41 " | Andrew T. Hall | Amos T. Frothingham. | 2,000,000 | 2,000,000 | Chemical Nat. B. |
| 1028. | " | State National Bank of, | 40 " | Amos W. Stetson | Claudius B. Patten | 2,000,000 | 2,000,000 | N. B. Commerce. |
| 629. | " | Suffolk National Bank of, | 60 " | Samuel W. Swett | Edward Tyler | 1,500,000 | 3,000,000 | Metropol'n N. B. |
| 1527. | " | National Webster Bank of, | 39 " | William Thomas | Solomon Lincoln | 1,500,000 | ...... | Am. Ex. N. B. |
| 200. | " | * First National Bank of, | 41 " | Abraham T. Lowe | John Carr | 1,000,000 | 5,000,000 | Fourth Nat. B. |
| 322. | " | * Second National Bank of, | 86 " | James H. Beal | Andrew J. Loud | 1,000,000 | 5,000,000 | " " |
| 379. | " | * National Bank of Republic of, | 77 " | David Snow. | Charles A. Vialle | 1,000,000 | 5,000,000 | **Central Nat. B.** |
| 460. | " | Nat. Hide & Leather B. of, | 51 Congress st. | Daniel Harwood | | 1,000,000 | 3,000,000 | **Fourth Nat. B.** |
| 514. | " | * Blackstone National Bank of, | Union st. | Frederick Gould | Joshua Loring | 1,000,000 | 2,000,000 | " |
| 515. | " | National B. of Redemption | 91 State st. | William D. Forbes | Edward A. Presbrey | 1,000,000 | 2,000,000 | Nat. Park Bank. |
| 525. | " | North National Bank of, | 18 Kilby st. | Charles G. Nazro | John B. Witherbee | 1,000,000 | 2,000,000 | Ninth Nat. B. |
| 529. | " | National Exchange Bank of, | 28 State st. | George W. Thayer | Abner I. Benyon | 1,000,000 | 3,000,000 | N. Park Bank. |
| 536. | " | Eliot National Bank of, | 13 Kilby st. | John Demeritt | R. B. Conant | 1,000,000 | 1,000,000 | Central Nat. B. |
| 603. | " | New England National B. of, | 67 State st. | Thomas Lamb | Seth Pettee | 1,000,000 | 2,000,000 | Mechanics' N. B. |
| 609. | " | National City Bank of, | 61 " | William T. Andrews | Charles C. Barry | 1,000,000 | 2,000,000 | Ninth Nat. B. |
| 646. | " | Shoe & Leather Nat. B. of, | 13 Kilby st. | John C. Potter | Samuel Carr | 1,000,000 | ...... | Nat. Park Bank. |
| 654. | " | Atlas National Bank of, | 10 " | M. Day Kimball | Charles L. Lane | 1,000,000 | 2,000,000 | Fourth Nat. B. |
| 672. | " | National B. of N. America | 65 State st. | Richard W. Shapleigh. | John K. Hall | 1,000,000 | 1,000,000 | Mechanics' N. B. |
| 847. | " | Faneuil Hall National B. of, | South Market st. | Nathan Robbins | Edward L. Tead | 1,000,000 | 1,000,000 | Market Nat. B. |
| 936. | " | Globe National Bank of, | 40 State st. | William B. Stevens | Chas. James Sprague. | 1,000,000 | 2,000,000 | Phenix Nat. B. |
| 985. | " | National Union Bank of, | 40 " | George C. Richardson. | Lemuel Gulliver | 1,000,000 | 1,500,000 | Imp. & Traders. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 993. | **Boston** | National Eagle Bank of, | 16 Kilby st. | Robert S. Covell | William G. Brooks, Jr. | $1,000,000 | $1,500,000 | Nat. Park Bank. |
| 1029. | " | Columbian National B. of, | 40 State st. | John T. Coolidge | James M. Gordon | 1,000,000 | 2,000,000 | Merchants' N. B. |
| 1295. | " | National Revere Bank of, | 74 Franklin st. | Samuel H. Walley | Henry Blasdale | 1,000,000 | 2,000,000 | N. B. State N. Y. |
| 1015. | " | Old Boston National Bank | 48 State st. | James C. Wild | J. G. Gunderson | 900,000 | 1,200,000 | Phenix Nat. B. |
| 505. | " | Market National Bank of, | 1 Merch. Exch. | Charles O. Whitmore | Jonathan Brown, Jr. | 800,000 | 2,000,000 | Fourth Nat. B. |
| 974. | " | Massachusetts National B. | 66 State st. | John J. Dixwell | Henry K. Frothingham | 800,000 | 1,200,000 | Nat. B. of N. Y. |
| 408. | " | * Boston National Bank | 61 " | Lyman Nichols | Charles B. Hall | 750,000 | 2,000,000 | Central Nat. B. |
| 578. | " | Howard National Bank of, | 97 " | Reuben E. Demmon | George E. Hersey | 750,000 | 1,000,000 | Tenth Nat. B. |
| 582. | " | Shawmut National Bank of, | 20 " | John Cummings | Stephen G. Davis | 750,000 | 1,000,000 | N. B. State N. Y. |
| 601. | " | Washington National B. of, | 47 " | Almon D. Hodges | Wm. Henry Brackett | 750,000 | 1,500,000 | Nat. Park Bank. |
| 643. | " | Atlantic National Bank of, | 8 Kilby st. | Nathaniel Harris | Benjamin Dodd | 750,000 | 1,000,000 | Union Nat. B. |
| 778. | " | Hamilton National Bank of, | 66 State st. | Daniel Denny | S. Stoddard Blanchard. | 750,000 | 1,000,000 | Third Nat. B. |
| 1442. | " | Traders' National Bank of, | 91 " | Benjamin B. Williams. | Frederick S. Davis | 600,000 | 1,000,000 | B.N.Y.N.B.Ass. |
| 524. | " | Continental National B. of, | Chauncy st | Oliver Ditson | James Swan | 500,000 | 1,000,000 | Mer. Ex. N. B. |
| 545. | " | Boylston National Bank of, | Boylston st. | Amos Cummings | John J. Soren | 500,000 | 800,000 | Central Nat. B. |
| 665. | " | Freeman's National Bank of, | Federal st. | John H. Rogers | Jeremy Drake | 400,000 | 600,000 | " |
| 677. | " | Maverick National Bank of, | 75 State st. | Samuel Hall | Samuel Phillips, Jr. | 400,000 | 1,000,000 | Am. Ex. N. B. |
| 359. | " | * Third National Bank of, | 28 " | Percival L. Everett | Jonas Bennett | 300,000 | 1,000,000 | First Nat. B. |
| 982. | " | Mechanics' National B. of, | South Boston | James W. Converse | Alvan Simonds | 250 000 | 500,000 | Fourth Nat. B. |
| 551. | " | Broadway National Bank of, | " | Henry Souther | Horace H. White | 200,000 | 500,000 | Central Nat. B. |
| 1469. | " | Everett National Bank | Wash. & Newton. | Warren Sawyer | George E. Carr | 200,000 | 400,000 | " " |
| 716. | " | Mount Vernon Nat. B. of, | 160 Washington. | Carmi E. King | Henry W. Perkins, Jr. | 200,000 | 500,000 | Tenth Nat. B. |
| 1675. | " | National Security Bank | 83 Cloud st. | D. N. Stanton | Charles R. Batt | 200,000 | 500,000 | Irving Nat. B. |
| 1462. | Adams | * First National Bank of, | **Berkshire Co.** | **Charles H. Ingalls** | **Harvey H. Wellington.** | **150,000** | **300,000** | **Nat. Park Bank.** |
| 1210. | " | * Adams N. B. of North Adams. | " | **Sanford Blackinton** | **Edward S. Wilkinson.** | **350,000** | **600,000** | " " |
| 1439. | " | Berkshire National Bank | " | | | *Closed.* | | |
| 386. | Abington | Abington National Bank | **Plymouth** | Baxter Cobb | J. N. Farrar | **150,000** | **500,000** | Am. Ex. N. B. |
| 1393. | Amherst | First National Bank of, | **Hampshire** | Leonard M. Hills | R. J. D. Westcott | **150,000** | **200,000** | Central Nat. B. |
| 1129. | Andover | Andover National Bank | **Essex** | John Flint | Moses Foster | **250,000** | **500,000** | Merchants' N. B. |
| 708. | Athol | Miller's River National B. of, | **Worcester** | Alpheus Harding, Jr. | Albert L. Newman | **150,000** | **300,000** | Nat. Park Bank. |
| 1604. | Attleborough | Attleboro' National Bank | **Bristol** | Edmund Ira Richards. | Homer M. Daggett | **100,000** | **200,000** | Ninth Nat. Bank. |
| 96. | Barre | * First National Bank of, | **Worcester** | Edward Denny | Edwin Woods | **150,000** | **150,000** | Central Nat. B. |
| 969. | Beverly | Beverly National Bank | **Essex** | Samuel Endicott | Robert G. Bennett | **200,000** | **300,000** | Ninth Nat. B. |
| 1207. | Blackstone | Worcester Co. Nat. B. of, | **Worcester** | Henry S. Mansfield | Moses Farnum | **100,000** | **200,000** | **N. Park Bank.** |
| 806. | Brighton | National Market Bank of, | **Middlesex** | Life Baldwin | Edward P. Wright | **250,000** | **500,000** | ........ |
| 1099. | " | National Bank of, | " | J. L. Ordway | B. S. Fiske | **200,000** | **400,000** | **Imp. & Traders.** |
| 433. | Cambridgeport | * First National Bank of, | " | Benjamin Tilton | Willard A. Bullard | **100,000** | **200,000** | ........ |
| 1228. | " | Cambridgeport National B. | " | Robert Douglas | Seymour B. Snow | **100,000** | **200,000** | ........ |
| 449. | Cambridge | Cambridge National Bank | " | Daniel R. Sortwell | John C. Bullard | **100,000** | **1,000,000** | ........ |

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|---|---|---|---|---|---|---|---|---|
| 614. | Cambridge...... | Lechmere National Bank of,. | " | ......Lewis Hall .......... | John Savage, Jr. ..... | 150,000 | 300,000 | Tradesm. N. B. |
| 731. | " ...... | Charles River National B. of,. | " | ......Charles C. Little...... | Eben Snow.......... | 100,000 | 200,000 | ........ |
| 770. | " ...... | National City Bank of,...... | " | ......John Livermore....... | Edward Richardson... | 100,000 | 200,000 | ........ |
| 663. | Canton ........ | Neponset National Bank of, . | Norfolk ........ | Charles H. French .... | Francis W. Deane...... | 250,000 | 300,000 | ........ |
| 635. | Charlestown .. | * Bunker Hill National B. of,. | Middlesex ...... | Edward Lawrence..... | James Adams, Jr...... | 500,000 | 500,000 | Am. Exch. N. B. |
| 1005. | " ... | Monument National Bank of,. | " | ......Peter Hubbell......... | Warren Sanger ....... | 150,000 | 300,000 | Nat. Park Bank. |
| 583. | Chelsea......... | First National Bank of,...... | Suffolk ........ | Isaac Stebbins ........ | William R. Pearmain.. | 800,000 | 500,000 | Tradesm. N. B. |
| 1056. | Chicopee........ | First National Bank of,...... | Hampden ...... | Jerome Wells......... | Henry H. Harris ...... | 150,000 | 300,000 | Nat. Park Bank. |
| 440. | Clinton ......... | First National Bank of, ..... | Worcester ..... | Charles G. Stevens.... | C. L. S. Hammond.... | 200,000 | 300,000 | Central Nat. B. |
| 833. | Concord ........ | Concord National Bank ..... | Middlesex...... | George Heywood...... | John M. Cheney...... | 100,000 | 200,000 | ........ |
| 895. | Conway......... | Conway National Bank...... | Franklin ....... | John D. Todd........ | Samuel Swan ......... | 150,000 | 300,000 | Nat. Park Bank. |
| 594. | Danvers ........ | First National Bank of, ..... | Essex .......... | Daniel Richards ...... | William L. Weston ... | 150,000 | 300,000 | " " |
| 669. | Dedham ........ | Dedham National Bank ..... | Norfolk ........ | Lewis H. Kingsbury .. | John H. B. Thayer.... | 300,000 | 500,000 | " " |
| 156. | Dorchester...... | First National Bank of, ..... | " | ........Henry J. Nazro....... | William Pope......... | 150,000 | 250,000 | Ninth Nat. B. |
| 684. | " ...... | Blue Hill National Bank of, . | " | ........Asaph Churchill ...... | Eleazar J. Bispham... | 200,000 | 300,000 | ........ |
| 416. | Easton ......... | First National Bank of, ..... | Bristol ......... | Oliver Ames.......... | Pardon A. Gifford.... | 300,000 | 500,000 | ........ |
| 428. | East Hampton.. | First National Bank of, ..... | Hampshire..... | Samuel Williston ..... | Charles E. Williams... | 150,000 | 300,000 | Ninth Nat. B. |
| 1274. | Edgartown ..... | Martha's Vineyard N. B. of,. | Dukes ......... | Daniel Fisher......... | Joseph T. Pease ...... | 100,000 | 300,000 | ........ |
| 490. | Fairhaven ...... | National Bank of .......... | Bristol ......... | George F. Tripp...... | Reuben Nye .......... | 240,000 | 500,000 | Fourth Nat. B. |
| 924. | Fall River ...... | Metacomet National Bank of,. | " | ........Jefferson Borden...... | Azariah S. Trippe..... | 600,000 | 1,500,000 | N. Park Bank. |
| 256. | " .... | * First National Bank of, ..... | " | ........John S. Brayton...... | Charles A. Bassett .... | 400,000 | 1,000,000 | Fourth Nat. B. |
| 590. | " ...... | Fall River National Bank of,. | " | ........Richard Borden....... | George R. Fiske ...... | 400,000 | 1,000,000 | " " |
| 1288. | " ...... | National Union Bank of, .... | " | ........Jesse Eddy........... | D. A. Chapin......... | 300,000 | 500,000 | Central Nat. B. |
| 679. | " ...... | Pocasset National Bank of,.. | " | ........Samuel Hathaway..... | Edward E. Hathaway . | 200,000 | 500,000 | Nat. Park Bank. |
| 612. | " .... | * Massasoit National Bank of,. | " | ........Charles P. Stickney... | Leander Borden ...... | 200,000 | 300,000 | Ninth Nat. B. |
| 439. | " ...... | Second National Bank of, .... | " | ........S. Angier Chace ...... | Charles J. Holmes .... | 150,000 | 1,000,000 | Central Nat. B. |
| 1320. | Falmouth ....... | Falmouth National Bank .... | Barnstable .... | Oliver C. Swift........ | S. P. Bourne.......... | 100,000 | ...... | ........ |
| 702. | Fitchburg....... | Rollstone National Bank of, . | Worcester ..... | Moses Wood.......... | Henry A. Willis ...... | 250,000 | 500,000 | Nat. Park Bank. |
| 1077. | " ...... | Fitchburg National Bank..... | " | ......Ebenezer Torrey...... | Charles J. Billings.... | 250,000 | 500,000 | Am. Exch. N. B. |
| 528. | Framingham .. | * Framingham National Bank . | Middlesex...... | Moses Edgell ......... | James J. Valentine.... | 200,000 | 500,000 | ........ |
| 884. | Gardner ........ | First National Bank of, ..... | Worcester ..... | Amasa Bancroft...... | John D. Edgell ....... | 100,000 | 300,000 | Imp. & Tra'rs' B. |
| 549. | Gloucester ...... | First National Bank of, ..... | Essex .......... | William A. Pew ...... | George R. Bradford ... | 120,000 | 300,000 | Nirst Nat. Bank. |
| 899. | " ...... | Cape Ann National Bank of,. | " | .........Gorham P. Low....... | Hiram Rich .......... | 150,000 | 300,000 | Nat. Park Bank. |
| 1162. | " ...... | Gloucester National Bank ... | " | .........Isaac Somes .......... | William Babson ...... | 300,000 | 500,000 | ........ |
| 188. | Grafton ....... | * First National Bank of,...... | Worcester . .... | Jonathan Warren..... | Gilbert Cummings, Jr. | 100,000 | 500,000 | ........ |
| 824. | " ........ | Grafton National Bank...... | " | .......Jonathan D. Wheeler | Henry F. Wing ....... | 100,000 | 500,000 | First Nat. Bank. |
| 474. | Greenfield .... | * First National Bank of, ..... | Franklin........ | Wm. B. Washburn.... | George W. Ballou..... | 300,000 | 500,000 | Nat. Park Bank. |
| 920. | " ...... | Franklin Co. National B. of,. | " | .........Ira Abercrombie ...... | Rufus A. Packard..... | 200,000 | 500,000 | " " |
| 1203. | Gt. Barrington.. | National Mahaiwe Bank of,.. | Berkshire ...... | John L. Dodge ....... | Isaac B. Prindle ...... | 200,000 | 500,000 | Mercantile N. B. |
| 712. | Harwich........ | Cape Cod Nationa lBank of, . | Barnstable ..... | Prince S. Crowell.... | George H. Snow....... | 300,000 | 500,000 | Marine Nat. B. |
| 481. | Haverhill ..... | * First National Bank...... | Essex ...... | Moses How.......... | Elbridge G. Wood .... | 200,000 | 500,000 | Nat. Park Bank. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 484. | Haverhill | Haverhill National Bank | Essex | John A. Appleton | James E. Gale | $ 200,000 | $ 500,000 | Nat. Park Bank. |
| 1589. | " | Essex National Bank of, | " | James Gale | William Caldwell | 100,000 | 200,000 | ....... |
| 633. | " | Merrimack National Bank of, | " | E. J. M. Hale | Samuel White | 240,000 | 500,000 | Phenix Nat. B. |
| 1119. | Hingham | Hingham National Bank | Plymouth | Crocker Wilder | John O. Lovett | 200,000 | 200,000 | ....... |
| 802. | Holliston | Holliston National Bank | Middlesex | William S. Batchelder | Thomas E. Andrews | 150,000 | 200,000 | Nat. Park Bank. |
| 246. | Holyoke | Hadley Falls National Bank | Hampden | Charles W. Ranlet | Hubbell P. Terry | 200,000 | 500,000 | " " |
| 626. | Hopkinton | Hopkinton National Bank | Middlesex | Lovett H. Bowker | James S. Tileston | 150,000 | 300,000 | " " |
| 1107. | Hyannis | First National Bank of, | Barnstable | Alexander Baxter | Joseph R. Hall | 100,000 | 300,000 | ....... |
| 583. | Lancaster | * Lancaster National Bank | Worcester | Jacob Fisher | Caleb T. Symmes | 200,000 | 500,000 | Central Nat. B. |
| 1014. | Lawrence | Bay State National Bank of, | Essex | George L. Davis | Charles A. Colby | 375,000 | 500,000 | ....... |
| 1048. | " | National Pemberton B. of, | " | Levi Sprague | William H. Jaquith | 100,000 | 300,000 | Nat. Park Bank. |
| 885. | Lee | Lee National Bank | Berkshire | Harrison Garfield | John L. Kilbon | 210,000 | 500,000 | " " |
| 918. | Leicester | Leicester National Bank | Worcester | Cheney Hatch | David E. Merriam | 200,000 | 500,000 | Tenth Nat. B. |
| 513. | Leominster | First National Bank of, | " | John H. Lockey | J. C. Allen | 100,000 | ...... | Nat. B. Red. B. |
| 381. | Lowell | * First National Bank of, | Middlesex | Arthur P. Bonney | George B. Allen | 250,000 | 1,000,000 | ....... |
| 506. | " | * Merchants' National B. of, | " | Hocum Hosford | John N. Pierce, Jr. | 300,000 | 1,000,000 | Central Nat. B. |
| 753. | " | Railroad National Bank of, | " | Samuel W. Stickney | John F. Rogers | 800,000 | 1,000,000 | ....... |
| 781. | " | Wamesit National Bank of, | " | Charles Whitney | John H. Buttrick | 200,000 | 500,000 | N. B. Redemp. B |
| 960. | " | Prescott National Bank of, | " | Charles B. Coburn | Artemas S. Tyler | 300,000 | 500,000 | Ninth Nat. Bank. |
| 986. | " | Appleton National Bank of, | " | John A. Knowles | John F. Kimball | 300,000 | 500,000 | Nat. Park Bank. |
| 329. | " | Old Lowell National Bank | " | Edward Tucker | Charles M. Williams | 200,000 | 500,000 | ....... |
| 638. | Lynn | First National Bank of, | Essex | William S. Boyce | William Bassett | 250,000 | 500,000 | Nat. Park Bank. |
| 697. | " | National City Bank of, | " | Amos P. Tapley | Benjamin V. French | 150,000 | 500,000 | Nat. Exch. B. B. |
| 1201. | " | Central National Bank of, | " | Henry Newhall | Ezra Warren Mudge | 200,000 | 500,000 | Nat. Park Bank. |
| 588. | Malden | First National Bank of, | Middlesex | Elisha S. Converse | Charles Merrill | 100,000 | 300,000 | ....... |
| 676. | Marblehead | National Grand Bank of, | Essex | Ebenezer B. Phillips | Joseph P. Turner | 120,000 | 200,000 | ....... |
| 767. | " | Marblehead National Bank | " | Isaac C. Wyman | John Sparhawk | 102,000 | 200,000 | ....... |
| 158. | Marlboro | * First National Bank of, | Middlesex | Mark Fay | Edmund C. Whitney | 200,000 | 500,000 | Ninth Nat. B. |
| 485. | Methuen | National Bank of, | Essex | John Davis | George Foot | 100,000 | 200,000 | Nat. Park Bank. |
| 1572. | Millbury | Millbury National Bank | Worcester | Hosea Crane | David Atwood | 150,000 | 500,000 | Fourth Nat. B. |
| 866. | Milford | Milford National Bank | " | Aaron C. Mayhew | Alvan G. Underwood | 250,000 | 500,000 | Nat. Park Bank. |
| 503. | Monson | Monson National Bank | Hampden | John Wyles | Edward F. Morris | 150,000 | 300,000 | Third Nat. B. |
| 714. | Nantucket | Pacific National Bank of, | Nantucket | F. C. Sanford | Joseph Mitchell | 200,000 | 350,000 | Phenix Nat. B. |
| 261. | New Bedford | * First National Bank of, | Bristol | Joseph Grinnell | John P. Barker | 600,000 | 1,500,000 | Metropolitan B. |
| 690. | " | National B. of Commerce of, | " | Thomas Nye | Thomas B. White | 600,000 | 1,000,000 | Nat. Park Bank. |
| 799. | " | * Merchants' National B. of, | " | Charles R. Tucker | Peleg C. Howland | 600,000 | 1,500,000 | Mechanics' N. B. |
| 743. | " | Mechanics' National B. of, | " | Thomas Mandell | E. Williams Hervey | 600,000 | 1,000,000 | Merchants' N. B. |
| 279. | Newburyport | * First National Bank of, | Essex | Charles H. Coffin | Jacob Stone | 300,000 | 300,000 | First Nat. Bank. |
| 584. | " | * Mechanicks' National B. of, | " | Edward S. Moseley | John Andrews | 250,000 | 300,000 | ....... |
| 1011. | " | Ocean National Bank of, | " | William Cushing | Philip H. Lunt | 150,000 | 300,000 | Nat. Park Bank. |

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|---|---|---|---|---|---|---|---|---|
| 1047. | " | Merchants' National B. of, | " | Micajah Lunt | Gyles P. Stone | 120,000 | 210,000 | ........ |
| 789. | Newton | Newton National Bank | Middlesex | Joseph N. Bacon | Daniel Kingsley | 150,000 | 300,000 | Nat. Park Bank. |
| 488. | " | First National Bank of, | " | *Failed.*—D. Wayland Jones, *Receiver* | | ...... | ...... | ........ |
| 383. | Northampton | *First National Bank of, | Hampshire | Joel Hayden | Henry Roberts | 400,000 | 500,000 | Nat. Park Bank. |
| 418. | " | Hampshire Co. Nat. B. of, | " | Luther Bodman | Lewis Warner | 250,000 | 400,000 | Eighth Nat. B. |
| 1018. | " | Northampton National Bank | " | E. Williams | James L. Warriner | 400,000 | 500,000 | N. Mercantile B. |
| 279. | Northborough | Northborough National B. | Worcester | George C. Davis | Abraham W. Seaver | 100,000 | 300,000 | Nat. Park Bank. |
| 1764. | Oxford | Oxford National Bank | " | Charles A. Angell | Wilson Olney | 100,000 | 250,000 | First Nat. Bank. |
| 1082. | Pittsfield | Agricultural National B. of, | Berkshire | Ensign H. Kellogg | John R. Warriner | 200,000 | 400,000 | Fourth Nat. B. |
| 260. | " | Pittsfield National Bank | " | Julius Rockwell | Edward S. Francis | 500,000 | 1,000,000 | Central Nat. B. |
| 1779. | Plymouth | Plymouth National Bank | Plymouth | William T. Davis | Isaac N. Stoddard | 200,000 | 500,000 | Ninth Nat. B. |
| 1996. | " | Old Colony National B. of, | " | Eleazar C. Sherman | George G. Dyer | 210,000 | 500,000 | Am. Exch. B. |
| 736. | Provincetown | First National Bank of, | Barnstable | Nathan Freeman | Moses N. Gifford | 200,000 | 300,000 | Nat. Park Bank. |
| 517. | Quincy | National Mt. Wollaston B. | Norfolk | Edward Turner | Henry F. Barker | 150,000 | ...... | ........ |
| 832. | " | National Granite Bank of, | " | Charles Marsh | Horace B. Spear | 150,000 | 300,000 | Nat. Park Bank. |
| 558. | Randolph | *Randolph National Bank | " | Seth Turner | Henry Stevens | 200,000 | 500,000 | N. B. Republic. |
| 1194. | Rockport | Rockport National Bank | Essex | Ezra Eames | John R. Gott | 100,000 | 250,000 | ........ |
| 595. | Roxbury | People's National Bank of, | Norfolk | Henry Guild | Charles R. Washburn | 300,000 | 500,000 | Nat. Park Bank. |
| 615. | " | *National Rockland Bank of, | " | Samuel Little | Robert G. Molineux | 300,000 | 500,000 | Central Nat. B. |
| 407. | Salem | *First National Bank of, | Essex | William Sutton | Edward H. Payson | 300,000 | 500,000 | " " |
| 634. | " | Asiatic National Bank of, | " | Joseph S. Cabot | William H. Foster | 315,000 | 500,000 | Leather M. N. B. |
| 647. | " | Naumkeag National B. of, | " | Charles H. Fabens | Joseph H. Towne | 500,000 | 1,000,000 | Phenix Nat. B. |
| 691. | " | Mercantile National Bank of, | " | John Dwyer | Joseph H. Phippen | 200,000 | 300,000 | " " |
| 704. | " | Salem National Bank | " | William C. Endicott | George D. Phippen | 200,000 | 300,000 | ........ |
| 726. | " | Merchants' National B. of, | " | Benjamin H. Silsbee | Nathaniel B. Perkins | 200,000 | 300,000 | B'k of America. |
| 817. | " | National Exchange Bank of, | " | John Webster | Joseph H. Webb | 200,000 | 300,000 | Nat. Park Bank. |
| 1049. | Salisbury | Powow River National B. of, | " | Jonathan B. Webster | George F. Bagley | 100,000 | 200,000 | ........ |
| 1144. | Shelburne Falls | Shelburne Falls National B. | Franklin | Jarvis B. Bardwell | G. H. Warren | 150,000 | 500,000 | Nat. Park Bank. |
| 934. | Southbridge | Southbridge National Bank | Worcester | Samuel M. Lane | F. L. Chapin | 150,000 | 400,000 | ........ |
| 958. | South Danvers | South Danvers National B. | Essex | Warren M. Jacobs | George A. Osborne | 150,000 | 300,000 | ........ |
| 616. | " " | Warren National B. of, | " | Lewis Allen | Francis Baker | 250,000 | 500,000 | Nat. Park Bank. |
| 1455. | South Reading | National Bank of, | Middlesex | Thomas Emerson | Lilly Eaton | 100,000 | 200,000 | ........ |
| 1170. | Stockbridge | Housatonic National B. of, | Berkshire | Dan. R. Williams | Daniel A. Kimball | 200,000 | 300,000 | Am. Exch. N. B. |
| 618. | S. Weymouth | First National Bank of, | Norfolk | John S. Fogg | Benjamin F. White | 150,000 | 300,000 | ........ |
| 14. | Springfield | *First National Bank of, | Hampden | James Kirkham | James D. Safford | 300,000 | 500,000 | Nat. Park Bank. |
| 181. | " | *Second National Bank of, | " | Henry Alexander, Jr. | Lewis Warriner | 300,000 | 1,000,000 | Fourth Nat. B. |
| 308. | " | *Third National Bank of, | " | George Walker | Frederick H. Harris | 500,000 | 1,000,000 | Central Nat. B. |
| 982. | " | John Hancock Nat. B. of, | " | Roger S. Moore | Edmund D. Chapin | 150,000 | 300,000 | Am. Ex. Nat. B. |
| 987. | " | Pynchon National Bank of, | " | Horatio N. Case | Charles Marsh | 150,000 | 300,000 | Metropol'n N. B. |
| 988. | " | Chicopee National Bank of, | " | Henry S. Lee | Thomas Warner, Jr. | 400,000 | 500,000 | Mercantile N. B. |
| 1055. | " | Agawam National Bank of, | " | Marvin Chapin | Frederick S. Bailey | 300,000 | 600,000 | St. Nicholas N.B. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 766. | Taunton | * Bristol Co. National B. of, | Bristol | Theodore Dean | William Brewster | $500,000 | $1,000,000 | Fourth Nat. B. |
| 947. | " | Machinists' National B. of, | " | Charles R. Vickery | Benjamin C. Vickery | 200,000 | 400,000 | " " |
| 957. | " | Taunton National Bank | " | Lovett Morse | Charles J. H. Bassett | 600,000 | 1,000,000 | N. Sh. & Leath'r |
| 805. | Townsend | Townsend National Bank | Middlesex | Walter Fessenden | Edward Ordway | 100,000 | 300,000 | ........ |
| 1022. | Uxbridge | Blackstone National B. of, | Worcester | Moses Taft | Ebenezer W. Haywood | 100,000 | 200,000 | ........ |
| 688. | Waltham | Waltham National Bank | Middlesex | F. M. Stone | John S. Williams | 150,000 | 200,000 | Am. Ex. N. B. |
| 628. | Ware | Ware NationalBank | Hampshire | William Hyde | William S. Hyde | 350,000 | 500,000 | Central Nat. B. |
| 1440. | Wareham | National Bank of Wareham | Plymouth | Joshua B. Tobey | Thomas R. Miles | 100,000 | 200,000 | Am. Exch. N. B. |
| 421. | Westboro | First National Bank of, | Worcester | John A. Fayerweather | George O. Brigham | 100,000 | 200,000 | ........ |
| 268. | West Amesbury | First National Bank of, | Essex | Patten Sargent | William H. Haskell | 100,000 | 100,000 | ........ |
| 190. | Westfield | First National Bank of, | Hampden | W. G. Bates | Henry Hooker | 250,000 | ...... | Central Nat. B. |
| 1367. | " | Hampden National Bank of, | " | Edward B. Gillett | Royal Weller | 150,000 | 300,000 | Mercantile N. B. |
| 510. | Weymouth | Union National Bank of, | Norfolk | Minot Tirrell | John W. Loud | 800,000 | 500,000 | ........ |
| 769. | Whitinsville | Whitinsville National Bank | Worcester | Paul Whitin | H. Augustus Goodell | 100,000 | 200,000 | ........ |
| 327. | Winchendon | First National Bank of, | " | John H. Fairbanks | Charles L. Beals | 150,000 | 300,000 | Ninth Nat. B. |
| 746. | Woburn | First National Bank of, | Middlesex | Abijah Thompson | Eleazer J. Jenks | 300,000 | 300,000 | ........ |
| 79. | Worcester | * First National Bank of, | Worcester | E. A. Goodnow | Arthur A. Goodell | 300,000 | 500,000 | Central Nat. B. |
| 442. | " | * Worcester National Bank | " | William Cross, V. P. | Jas. P. Hamilton | 500,000 | 1,000,000 | Nat. Park Bank. |
| 476. | " | * City National Bank of, | " | George W. Richardson | Nathaniel Paine | 400,000 | 1,000,000 | " " |
| 1135. | " | Mechanics' National B. of, | " | Harrison Bliss | G. E. Merrill | 350,000 | 500,000 | Fourth Nat. B. |
| 455. | " | Central National Bank of, | " | John C. Mason | Henry A. Marsh | 300,000 | 1,000,000 | Nat. Park Bank. |
| 1078. | " | Quinsigamond Nat. B. of, | " | Isaac Davis | Joseph S. Farnum | 250,000 | 500,000 | N. Leath. Manuf. |
| 65. | " | Citizens' National Bank of, | " | Francis H. Kinnicutt | John C. Ripley | 150,000 | 500,000 | City Nat. Bank. |
| 385. | Wrentham | National Bank of, | Norfolk | Calvin Fisher, Jr. | Francis N. Plimpton | 105,000 | 200,000 | ........ |
| 516. | Yarmouth | First National Bank of, | Barnstable | Seth Crowell | Amos Otis | 525,000 | ...... | Marine N. B. |

## Michigan.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1544. | Albion | National Exchange Bank of, | Calhoun | Samuel V. Erwin | Gardner W. Davis | 50,000 | 100,000 | Ninth Nat. Bank. |
| 22. | Ann Arbor | * First National Bank of, | Washtenaw | Ebenezer Wells | Johnson W. Knight | 100,000 | 200,000 | Central Nat. B. |
| 410. | Bay City | First National Bank of, | Bay | J. Shearer | B. E. Warren | 100,000 | 300,000 | Ninth Nat. B. |
| 1205. | Battle Creek | First National Bank of, | Calhoun | V. P. Collier | W. H. Skinner | 100,000 | ...... | Fourth " |
| 1235. | Cold Water | Coldwater National Bank | Branch | Henry C. Lewis | George Starr | 100,000 | 200,000 | Third Nat. B. |
| 813. | Constantine | First National Bank of, | St. Joseph | H. Hazenbach | Peter Haslet | 50,000 | 200,000 | First Nat. Bank. |
| 1256. | Corunna | First National Bank of, | Shiawassee | Hugh McCurdy | Spencer B. Raynale | 50,000 | 200,000 | Ninth Nat. B. |
| 116. | Detroit | * Second National Bank of, | Wayne | Henry P. Baldwin | Clement M. Davison | 1,000,000 | 1,000,000 | Fourth N. Bank. |
| 1542. | " | American National Bank of, | " | Alexander H. Dey | George B. Sartwell | 250,000 | 500,000 | Am. Exch. N. B. |
| 1433. | " | National Insurance Bank of, | " | John Owen | Walter Ingersoll | 200,000 | 1,000,000 | Metropol'n N. B. |
| 97. | " | First National Bank of, | " | J. S. Farrand | Emory Wendell | 100,000 | 500,000 | Central Nat. B. |

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|---|---|---|---|---|---|---|---|---|
| 1625. | Dowagiac | First Nat. Bank of, | Cass | Henry B. Denman | William A. Stow | 50,000 | 100,000 | Ninth Nat. B. |
| 637. | East Saginaw | First National Bank of, | Saginaw | E. T. Judd | L. A. Clark | 100,000 | 250,000 | Central Nat. B. |
| 1550. | " | Merchants' National B. of, | " | James F. Brown | D. Hoyt | 200,000 | 500,000 | Merch. Ex. N. B. |
| 81. | Fent[illegible] | * First National Bank of, | Genesee | D. L. Latourette | H. B. Latourette | 50,000 | 200,000 | Nat. Park Bank. |
| 1588. | Flint | First National Bank of, | " | Henry M. Henderson | Austin B. Witherbee | 100,000 | 200,000 | " " |
| 294. | Grand Rapids | First National Bank of, | Kent | Martin L. Sweet | Harvey J. Hollister | 200,000 | 200,000 | Central Nat. B. |
| 812. | " | * City National Bank of, | " | Thomas D. Gilbert | John F. Baars | 160,000 | 300,000 | Fourth Nat. B. |
| 168. | Hillsdale | First National Bank of, | Hillsdale | William Waldron | H. J. King | 50,000 | 100,000 | Ocean Nat. B. |
| 1470. | " | Second National Bank of, | " | Henry Waldron | James K. Fisher | 100,000 | 200,000 | " " |
| 1247. | Houghton | First National Bank of, | Houghton | Ransom Sheldon | J. Chassell | 160,000 | 1,000,000 | Central Nat. B. |
| 275. | Ionia | First National Bank of, | Ionia | Alonzo Sessions | A. F. Carr | 150,000 | 200,000 | Ninth Nat. B. |
| 1065. | Jackson | First National Bank of, | Jackson | Alonzo Bennett | J. C. Bonnell | 100,000 | 250,000 | Central Nat. B. |
| 1533. | " | People's National Bank of, | " | Henry A. Hayden | John M. Root | 100,000 | 250,000 | Nat. Park Bank. |
| 191. | Kalamazoo | First National Bank of, | Kalamazoo | Latham Hull | Fred. H. Potter | 100,000 | 500,000 | Central Nat. B. |
| 1359. | " | Michigan National Bank of, | " | William A. Wood | John W. Taylor | 100,000 | 500,000 | Fourth Nat. B. |
| 264. | Lansing | Second National Bank of, | Ingham | James I. Mead | Joseph Mills | 50,000 | 150,000 | Central Nat. B. |
| 1280. | Lowell | Lowell National Bank | Kent | William W. Hatch | James W. Norton | 50,000 | 100,000 | First Nat. Bank. |
| 390. | Marquette | First National Bank of, | Marquette | Morgan L. Hewitt | Peter White | 50,000 | 300,000 | Ninth Nat. B. |
| 1515. | Marshall | * First National Bank of, | Calhoun | Charles T. Gorham | George S. Wright | 100,000 | 250,000 | " " |
| 1518. | " | National Bank of Michigan | " | Horace J. Perrin | Martin D. Strong | 100,000 | 250,000 | Nat. Park Bank. |
| 1587. | Monroe | First National Bank of, | Monroe | Caleb Ives | Charles G. Johnson | 100,000 | 200,000 | N. Shoe & L. B. |
| 1578. | Owosso | First National Bank of, | Shiawassee | Amos Gould | Orville Goodhue | 50,000 | 200,000 | Mechanics' N. B. |
| 1521. | Paw Paw | First National Bank of, | Van Buren | Alonzo Sherman | E. O. Briggs | 50,000 | 100,000 | Ninth Nat. B. |
| 434. | Pontiac | * First National Bank of, | Oakland | E. W. Peck | E. B. Comstock | 100,000 | 300,000 | " " |
| 1574. | " | Second National Bank of, | " | M. La Mont Bagg | Alba A. Lull | 100,000 | 350,000 | Ocean Nat. B. |
| 354. | Romeo | First National Bank of, | Macomb | Neil Gray | Henry O. Smith | 100,000 | 150,000 | Central Nat. |
| 825. | Sturgis | First National Bank of, | St. Joseph | Richard Reed | John J. Beck | 100,000 | 200,000 | Third Nat. B. |
| 1539. | St. Johns | First National Bank of, | Clinton | Charles Kipp | Samuel S. Walker | 50,000 | 200,000 | Fourth Nat. B. |
| 1063. | Tecumseh | National Bank of, | Lenawee | Peter R. Adams | Lucius Lilley | 50,000 | 100,000 | Ninth Nat. B. |
| 600. | Three Rivers | First National Bank of, | St. Joseph | Edward S. Moore | Charles L. Blood | 100,000 | 250,000 | Central Nat. B. |
| 155. | Ypsilanti | First National Bank of, | Washtenaw | Edgar Bogardus | F. P. Bogardus | 75,000 | 200,000 | Nat. Park Bank. |

## Minnesota.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 496. | Hastings | First National Bank of, | Dakota | Seymour G. Renick | Lewis S. Follett | 100,000 | 200,000 | Metropol'n N. B. |
| 1538. | " | Merchants' National B. of, | " | W. J. Van Dyke | B. C. Howes | 100,000 | 200,000 | Nat. Park Bank. |
| 1710. | Minneapolis | First National Bank of, | Hennepin | Jacob K. Sidle | Henry G. Sidle | 50,000 | 250,000 | Tradesmen's B. |
| 719. | " | National Exchange Bank of, | " | Hiram Miller | Wilson P. Westfall | 50,000 | 250,000 | Am. Nat. Bank. |
| 1623. | " | State Nat. Bank of, | " | Rich'd J. Mendenhall | Rufus J. Baldwin | 100,000 | 250,000 | Nat. Park Bank. |
| 681. | New Ulm | First National Bank of, | Brown | Daniel G. Shillock | John C. Rudolph | ...... | ...... | *In liquidation.* |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 766. | Taunton | * Bristol Co. National B. of, | Bristol | Theodore Dean | William Brewster | $500,000 | $1,000,000 | Fourth Nat. B. |
| 947. | " | Machinists' National B. of, | " | Charles R. Vickery | Benjamin C. Vickery | 200,000 | 400,000 | " " |
| 957. | " | Taunton National Bank | " | Lovett Morse | Charles J. H. Bassett | 600,000 | 1,000,000 | N. Sh. & Leath'r |
| 805. | Townsend | Townsend National Bank | Middlesex | Walter Fessenden | Edward Ordway | 100,000 | 300,000 | ....... |
| 1022. | Uxbridge | Blackstone National B. of, | Worcester | Moses Taft | Ebenezer W. Haywood | 100,000 | 200,000 | ....... |
| 688. | Waltham | Waltham National Bank | Middlesex | F. M. Stone | John S. Williams | 150,000 | 200,000 | Am. Ex. N. B. |
| 628. | Ware | Ware NationalBank | Hampshire | William Hyde | William S. Hyde | 350,000 | 500,000 | Central Nat. B. |
| 1440. | Wareham | National Bank of Wareham | Plymouth | Joshua B. Tobey | Thomas R. Miles | 100,000 | 200,000 | Am. Exch. N. B. |
| 421. | Westboro | First National Bank of, | Worcester | John A. Fayerweather | George O. Brigham | 100,000 | 200,000 | ....... |
| 268. | West Amesbury | First National Bank of, | Essex | Patten Sargent | William H. Haskell | 100,000 | 100,000 | ....... |
| 190. | Westfield | First National Bank of, | Hampden | W. G. Bates | Henry Hooker | 250,000 | ...... | Central Nat. B. |
| 1367. | " | Hampden National Bank of, | " | Edward B. Gillett | Royal Weller | 150,000 | 300,000 | Mercantile N. B. |
| 510. | Weymouth | Union National Bank of, | Norfolk | Minot Tirrell | John W. Loud | 300,000 | 500,000 | ....... |
| 769. | Whitinsville | Whitinsville National Bank | Worcester | Paul Whitin | H. Augustus Goodell | 100,000 | 200,000 | ....... |
| 327. | Winchendon | First National Bank of, | " | John H. Fairbanks | Charles L. Beals | 150,000 | 300,000 | Ninth Nat. B. |
| 746. | Woburn | First National Bank of, | Middlesex | Abijah Thompson | Eleazer J. Jenks | 300,000 | 300,000 | ....... |
| 79. | Worcester | * First National Bank of, | Worcester | E. A. Goodnow | Arthur A. Goodell | 300,000 | 500,000 | Central Nat. B. |
| 442. | " | * Worcester National Bank | " | William Cross, V. P. | Jas. P. Hamilton | 500,000 | 1,000,000 | Nat. Park Bank. |
| 476. | " | * City National Bank of, | " | George W. Richardson | Nathaniel Paine | 400,000 | 1,000,000 | " " |
| 1135. | " | Mechanics' National B. of, | " | Harrison Bliss | G. E. Merrill | 350,000 | 500,000 | Fourth Nat. B. |
| 455. | " | Central National Bank of, | " | John C. Mason | Henry A. Marsh | 300,000 | 1,000,000 | Nat. Park Bank. |
| 1073. | " | Quinsigamond Nat. B. of, | " | Isaac Davis | Joseph S. Farnum | 250,000 | 500,000 | N. Leath. Manuf. |
| 65. | " | Citizens' National Bank of, | " | Francis H. Kinnicutt | John C. Ripley | 150,000 | 500,000 | City Nat. Bank. |
| 085. | Wrentham | National Bank of, | Norfolk | Calvin Fisher, Jr. | Francis N. Plimpton | 105,000 | 200,000 | ....... |
| 516. | Yarmouth | First National Bank of, | Barnstable | Seth Crowell | Amos Otis | 525,000 | ...... | Marine N. B. |

## Michigan.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1544. | Albion | National Exchange Bank of, | Calhoun | Samuel V. Erwin | Gardner W. Davis | 50,000 | 100,000 | Ninth Nat. Bank. |
| 22. | Ann Arbor | * First National Bank of, | Washtenaw | Ebenezer Wells | Johnson W. Knight | 100,000 | 200,000 | Central Nat. B. |
| 410. | Bay City | First National Bank of, | Bay | J. Shearer | B. E. Warren | 100,000 | 300,000 | Ninth Nat. B. |
| 1205. | Battle Creek | First National Bank of, | Calhoun | V. P. Collier | W. H. Skinner | 100,000 | ...... | Fourth " |
| 1235. | Cold Water | Coldwater National Bank | Branch | Henry C. Lewis | George Starr | 100,000 | 200,000 | Third Nat. B. |
| 813. | Constantine | First National Bank of, | St. Joseph | H. Hazenbach | Peter Haslet | 50,000 | 200,000 | First Nat. Bank. |
| 1256. | Corunna | First National Bank of, | Shiawassee | Hugh McCurdy | Spencer B. Raynale | 50,000 | 200,000 | Ninth Nat. B. |
| 116. | Detroit | * Second National Bank of, | Wayne | Henry P. Baldwin | Clement M. Davison | 1,000,000 | 1,000,000 | Fourth N. Bank. |
| 1542. | " | American National Bank of, | " | Alexander H. Dey | George B. Sartwell | 250,000 | 500,000 | Am. Exch. N. B. |
| 1433. | " | National Insurance Bank of, | " | John Owen | Walter Ingersoll | 200,000 | 1,000,000 | Metropol'n N. B. |
| 97. | " | First National Bank of, | " | J. S. Farrand | Emory Wendell | 100,000 | 500,000 | Central Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | ... Bank of, | Norfolk | Calvin Fisher, Jr. | Francis N. Plimpton | | | City Nat. Bank. |
| 516. | Yarmouth | First National Bank of, | Barnstable | Seth Crowell | Amos Otis | 105,000 | 200,000 | ........ |
| | | | | | | 525,000 | ...... | Marine N. B. |

## Michigan.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1544. | Albion | National Exchange Bank of, | Calhoun | Samuel V. Erwin | Gardner W. Davis | 50,000 | 100,000 | Ninth Nat. Bank. |
| 22. | Ann Arbor | * First National Bank of, | Washtenaw | Ebenezer Wells | Johnson W. Knight | 100,000 | 200,000 | Central Nat. B. |
| 410. | Bay City | First National Bank of, | Bay | J. Shearer | B. E. Warren | 100,000 | 300,000 | Ninth Nat. B. |
| 1205. | Battle Creek | First National Bank of, | Calhoun | V. P. Collier | W. H. Skinner | 100,000 | ...... | Fourth " |
| 1235. | Cold Water | Coldwater National Bank | Branch | Henry C. Lewis | George Starr | 100,000 | 200,000 | Third Nat. B. |
| 813. | Constantine | First National Bank of, | St. Joseph | H. Hazenbach | Peter Haslet | 50,000 | 200,000 | First Nat. Bank. |
| 1256. | Corunna | First National Bank of, | Shiawassee | Hugh McCurdy | Spencer B. Raynale | 50,000 | 200,000 | Ninth Nat. B. |
| 116. | Detroit | * Second National Bank of, | Wayne | Henry P. Baldwin | Clement M. Davison | 1,000,000 | 1,000,000 | Fourth N. Bank. |
| 1542. | " | American National Bank of, | " | Alexander H. Dey | George B. Sartwell | 250,000 | 500,000 | Am. Exch. N. B. |
| 1433. | " | National Insurance Bank of, | " | John Owen | Walter Ingersoll | 200,000 | 1,000,000 | Metropol'n N. B. |
| 97. | " | First National Bank of, | " | J. S. Farrand | Emory Wendell | 100,000 | 500,000 | Central Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1625. | Dowagiac | First Nat. Bank of, | Cass | Henry B. Denman | William A. Stow | 50,000 | 100,000 | Ninth Nat. B. |
| 637. | East Saginaw | First National Bank of, | Saginaw | E. T. Judd | L. A. Clark | 100,000 | 250,000 | Central Nat. B. |
| 1550. | " | Merchants' National B. of, | " | James F. Brown | D. Hoyt | 200,000 | 500,000 | Merch. Ex. N. B. |
| 81. | Fent[illegible] | * First National Bank of, | Genesee | D. L. Latourette | H. B. Latourette | 50,000 | 200,000 | Nat. Park Bank. |
| 1588. | Flint | First National Bank of, | " | Henry M. Henderson | Austin B. Witherbee | 100,000 | 200,000 | " " |
| 294. | Grand Rapids | First National Bank of, | Kent | Martin L. Sweet | Harvey J. Hollister | 200,000 | 200,000 | Central Nat. B. |
| 812. | " | * City National Bank of, | " | Thomas D. Gilbert | John F. Baars | 160,000 | 300,000 | Fourth Nat. B. |
| 168. | Hillsdale | First National Bank of, | Hillsdale | William Waldron | H. J. King | 50,000 | 100,000 | Ocean Nat. B. |
| 1470. | " | Second National Bank of, | " | Henry Waldron | James K. Fisher | 100,000 | 200,000 | " " |
| 1247. | Houghton | First National Bank of, | Houghton | Ransom Sheldon | J. Chassell | 160,000 | 1,000,000 | Central Nat. B. |
| 275. | Ionia | First National Bank of, | Ionia | Alonzo Sessions | A. F. Carr | 150,000 | 200,000 | Ninth Nat. B. |
| 1065. | Jackson | First National Bank of, | Jackson | Alonzo Bennett | J. C. Bonnell | 100,000 | 250,000 | Central Nat. B. |
| 1533. | " | People's National Bank of, | " | Henry A. Hayden | John M. Root | 100,000 | 250,000 | Nat. Park Bank. |
| 191. | Kalamazoo | First National Bank of, | Kalamazoo | Latham Hull | Fred. H. Potter | 100,000 | 500,000 | Central Nat. B. |
| 1359. | " | Michigan National Bank of, | " | William A. Wood | John W. Taylor | 100,000 | 500,000 | Fourth Nat. B. |
| 264. | Lansing | Second National Bank of, | Ingham | James I. Mead | Joseph Mills | 50,000 | 150,000 | Central Nat. B. |
| 1280. | Lowell | Lowell National Bank | Kent | William W. Hatch | James W. Norton | 50,000 | 100,000 | First Nat. Bank. |
| 390. | Marquette | First National Bank of, | Marquette | Morgan L. Hewitt | Peter White | 50,000 | 300,000 | Ninth Nat. B. |
| 1515. | Marshall | * First National Bank of, | Calhoun | Charles T. Gorham | George S. Wright | 100,000 | 250,000 | " " |
| 1518. | " | National Bank of Michigan | " | Horace J. Perrin | Martin D. Strong | 100,000 | 250,000 | Nat. Park Bank. |
| 1587. | Monroe | First National Bank of, | Monroe | Caleb Ives | Charles G. Johnson | 100,000 | 200,000 | N. Shoe & L. B. |
| 1573. | Owosso | First National Bank of, | Shiawassee | Amos Gould | Orville Goodhue | 50,000 | 200,000 | Mechanics' N. B. |
| 1521. | Paw Paw | First National Bank of, | Van Buren | Alonzo Sherman | E. O. Briggs | 50,000 | 100,000 | Ninth Nat. B. |
| 434. | Pontiac | * First National Bank of, | Oakland | E. W. Peck | E. B. Comstock | 100,000 | 300,000 | " " |
| 1574. | " | Second National Bank of, | " | M. La Mont Bagg | Alba A. Lull | 100,000 | 350,000 | Ocean Nat. B. |
| 854. | Romeo | First National Bank of, | Macomb | Neil Gray | Henry O. Smith | 100,000 | 150,000 | Central Nat. |
| 825. | Sturgis | First National Bank of, | St. Joseph | Richard Reed | John J. Beck | 100,000 | 200,000 | Third Nat. B. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1487. | Red Wing | First National Bank of, | Goodhue | Theodore B. Sheldon | Jesse McIntire | $50,000 | $100,000 | Nat. Park Bank. |
| 579. | Rochester | First National Bank of, | Olmsted | John R. Cook | Thomas H. Titus | 50,000 | 200,000 | Fourth Nat. B. |
| 1597. | Shakopee | First National Bank of, | Scott | David L. How | Foster L. Balch | 50,000 | 100,000 | Ninth Nat. B. |
| 1514. | Stillwater | First National Bank of, | Washington | Charles Scheffer | Orange R. Ellis | 50,000 | 200,000 | Central Nat. Bk. |
| 203. | St. Paul | * First National Bank of, | Ramsey | James E. Thompson | Horace Thompson | 600,000 | 1,000,000 | Fourth Nat. B. |
| 725. | " | Second National Bank of, | " | Erastus S. Edgerton | Delos A. Monfort | 200,000 | 500,000 | Third Nat. B. |
| 1258. | " | National Marine Bank of, | " | Newton Bradley | Orlando B. Turrell | 100,000 | 300,000 | Central Nat. B. |
| 1550. | Winona | First National Bank of, | Winona | Lemuel C. Porter | G. A. Burbank | 50,000 | 250,000 | Merch. Ex. N. B. |
| 643. | " | United National Bank, | " | A. W. Webster | Thomas E. Bennett | 50,000 | 200,000 | Central Nat. B. |

## Mississippi.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1610. | Jackson | First National Bank of, | Hinds | Joshua Green | Thomas Green | 100,000 | 500,000 | Am. Nat. B. |
| 803. | Vicksburg | National Bank of Vicksburg. | Warren | *In liquidation.*—E. F. Brown, *Receiver.* | | 50,000 | 200,000 | ........ |

## Missouri.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1584. | Boonville | * Central National Bank of, | Cooper | Joseph L. Stephens | Robert Wadeson | 100,000 | 200,000 | B. of America. |
| 454. | Carondelet | First National Bank of, | St. Louis | | | ...... | ...... | *Closed.* |
| 67. | Columbia | First National Bank of, | Boone | | | ...... | ...... | *Closed.* |
| 1467. | " | Exchange National Bank of, | " | James H. Waugh | Robert L. Todd | 100,000 | 200,000 | Alexander & Co. |
| 1571. | Hannibal | * First National Bank of, | Marion | Josiah Hunt | William T. Jackson | 100,000 | 200,000 | Fourth Nat. B. |
| 1529. | Independence | First National Bank of, | Jackson | Preston Roberts | William McCoy | 50,000 | 100,000 | " " |
| 1612. | Kansas City | First National Bank of, | " | M. Diveley | H. M. Holden | 100,000 | 500,000 | Ninth Nat. Bank. |
| 1665. | St. Louis | National B., State of Mo | St. Louis | James H. Britton | Edward P. Curtis | 3,410,300 | 5,000,000 | N. B. Commerce. |
| 170. | " | * Third National Bank of, | " | John R. Lionberger | Thomas A. Stoddart | 1,049,000 | 5,000,000 | " " |
| 1501. | " | Merchants' National Bank of, | " | W. L. Ewing | James E. Yeatman | 700,000 | 2,000,000 | N. B. Republic. |
| 1112. | " | St. Louis National Bank of, | " | William E. Burr | R. A. Betts | 500,000 | 1,000,000 | Leather Mf. N.B. |
| 1381. | " | Union National Bank of, | " | Henry S. Turner | John Matthews, Jr. | 500,000 | ...... | N. B. State N. Y. |
| 139. | " | * Second National Bank of, | " | George H. Rea | Edward D. Jones | 800,000 | 1,000,000 | Fourth Nat. B. |
| 283. | " | * Fourth National Bank of, | " | John C. H. D. Block | Fred. W. Biebinger | 200,000 | 500,000 | Central Nat. B. |
| 89. | " | * First National Bank of, | " | Fred. W. Cronenbold | Christian Fischbach | 200,000 | 1,000,000 | Ninth Nat. B. |
| 260. | St. Charles | First National Bank of, | St. Charles | Eugene Gauss | Joseph H. Alexander | 50,000 | 100,000 | N. B. Commerce. |
| 1580. | St. Joseph | First National Bank of, | Buchanan | Thomas E. Tootle | Joseph C. Hull | 100,000 | 500,000 | Croton Nat. B. |
| 1667. | " | State National Bank of, | " | Leonidas M. Lawson | A. M. Saxton | 100,000 | 500,000 | Northrup & Chick |
| 1627. | Sedalia | First National Bank of, | Pettis | Cyrus Newkirk | A. D. Jaynes | 200,000 | 250,000 | Central N. Bank |
| 1677. | Springfield | Greene County N. B. of, | Greene | John S. Phelps | Charles Sheppard | 100,000 | 200,000 | Im. & Traders B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| [illegible] | " | * Third National Bank of, | " | John R. Lionberger | Thomas A. Stoddart | 1,049,000 | 5,000,000 | " |
| 1501. | " | Merchants' National Bank of, | " | W. L. Ewing | James E. Yeatman | 700,000 | 2,000,000 | N. B. Republic. |
| 1112. | " | St. Louis National Bank of, | " | William E. Burr | R. A. Betts | 500,000 | 1,000,000 | Leather Mf. N.B. |
| 1381. | " | Union National Bank of, | " | Henry S. Turner | John Matthews, Jr. | 500,000 | ...... | N. B. State N. Y. |
| 139. | " | * Second National Bank of, | " | George H. Rea | Edward D. Jones | 800,000 | 1,000,000 | Fourth Nat. B. |
| 283. | " | * Fourth National Bank of, | " | John C. H. D. Block | Fred. W. Biebinger | 200,000 | 500,000 | Central Nat. B. |
| 89. | " | * First National Bank of, | " | Fred. W. Cronenbold | Christian Fischbach | 200,000 | 1,000,000 | Ninth Nat. B. |
| 260. | St. Charles | First National Bank of, | St. Charles | Eugene Gauss | Joseph H. Alexander | 50,000 | 100,000 | N. B. Commerce. |
| 1580. | St. Joseph | First National Bank of, | Buchanan | Thomas E. Tootle | Joseph C. Hull | 100,000 | 500,000 | Croton Nat. B. |
| 1667. | " | State National Bank of, | " | Leonidas M. Lawson | A. M. Saxton | 100,000 | 500,000 | Northrup & Chick |
| 1627. | Sedalia | First National Bank of, | Pettis | Cyrus Newkirk | A. D. Jaynes | 200,000 | 250,000 | Central N. Bank |
| 1677. | Springfield | Greene County N. B. of, | Greene | John S. Phelps | Charles Sheppard | 100,000 | 200,000 | Im. & Traders B. |



## Montana.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1649. | Helena | * First National Bank of, | Edgerton | Samuel T. Hauser | John S. Atchison | 100,000 | 500,000 | ....... |

## Nebraska.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1417. | Nebraska City | Otoe County National B. of, | Otoe | Tolbert Ashton | Julian Metcalf | 150,000 | 200,000 | Ninth Nat. B. |
| 209. | Omaha City | * First National Bank of, | Douglas | Edward Creighton | Augustus Kountze | 100,000 | 200,000 | Central Nat. B. |
| 1633. | " | * Omaha National Bank | " | Ezra Millard | J. H. Millard | 100,000 | 500,000 | Chemical N. B. |
| 1679. | Omaha | Central National Bank | " | John M. McCormick | James M. Watson | 100,000 | 1,000,000 | Ninth Nat. B. |

## Nevada.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1331. | Austin | First National Bank of, | Lander | John W Harker | C. F. Hone | 155,000 | 1,000,000 | Third Nat. Bank |

## New Hampshire.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 537 | Charlestown | * Connecticut River Nat. B. of, | Sullivan | Hope Lathrop | George Olcott | | | |
| 596. | Claremont | Claremont National Bank | " | George N. Farwell | John L. Farwell | 100,000 | 250,000 | Fourth Nat. B. |
| 318. | Concord | * First National Bank of, | Merrimack | George A. Pilsbury | William W. Storrs | 150,000 | 300,000 | Central Nat. B. |
| 758. | " | National State Capital B. of, | " | John V. Barron | Preston S. Smith | 150,000 | 500,000 | Ninth Nat. B. |
| 499. | Derry | Derry National Bank | Rockingham | John W. Noyes | David Currier | 150,000 | 500,000 | N. Park Bank. |
| 1043. | Dover | Dover National Bank | Strafford | Samuel M. Wheeler | Calvin Hale | 60,000 | 100,000 | ........ |
| 1087. | " | Cochecho National Bank of, | " | Thomas E. Sawyer | Ezekiel Hurd | 100,000 | 200,000 | ........ |
| 1353. | " | Strafford National Bank of, | " | William S. Stephens | Asa A. Tufts | 100,000 | 200,000 | ........ |
| 1147. | Exeter | National Granite State B. of, | Rockingham | Abner Merrill | N. A. Shute | 120,000 | 200,000 | ........ |
| 576. | Francestown | First National Bank of, | Hillsborough | Thomas B. Bradford | Paul H. Bixby | 100,000 | 200,000 | ........ |
| 1180. | Great Falls | Great Falls National Bank | Strafford | Nathaniel Wells | Joseph A. Stickney | 100,000 | 150,000 | ........ |
| 838. | Gonic | First National Bank of, | " | Nich. V. Whitehouse | A. D. Whitehouse | 150,000 | 300,000 | ........ |
| 1145. | Hanover | Dartmouth National B. of, | Grafton | Daniel Blaisdell | [illegible] | 60,000 | 200,000 | ........ |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1070. | Milford | Souhegan National Bank of, | Hillsborough | Hiram A. Daniels | Charles A. Daniels | $100,000 | $200,000 | ........ |
| 84. | Nashua | * First National Bank of, | " | Thomas Chase | John A. Spalding | 150,000 | 500,000 | First Nat. Bank. |
| 1810. | " | Indian Head National B. of, | " | William D. Beasom | John G. Kimball | 120,000 | 250,000 | ........ |
| 1330. | New Market | New Market National Bank | Rockingham | J. L. Lawrence | S. A. Haley | 80,000 | 150,000 | ........ |
| 888. | Newport | First National Bank of, | Sullivan | Thomas W. Gilmore | Frederick W. Lewis | 100,000 | 200,000 | Suffolk, Boston. |
| 1179. | Peterborough | First National Bank of, | Hillsborough | Frederick Livingston | Albert S. Scott | 100,000 | 120,000 | ........ |
| 1020. | Pittsfield | Pittsfield National Bank | Merrimack | James Drake | Josiah Carpenter | 50,000 | 100,000 | ........ |
| 19. | Portsmouth | * First National Bank of, | Rockingham | Wm. H. Y. Hackett | Samuel Lord | 300,000 | 500,000 | Central Nat. B. |
| 401. | " | * Nat. Mechanics & Traders' B. | " | George L. Treadwell | James F. Shores | 300,000 | 500,000 | " " |
| 1025. | " | Rockingham National B. of, | " | Jonathan M. Tredick | John J. Pickering | 200,000 | 400,000 | Metropol'n N. B. |
| 1052. | " | New Hampshire Nat. B. of, | " | James P. Bartlett | L. S. Butler | 150,000 | 800,000 | ........ |
| 1338. | Sanbornton | Citizens' National Bank of, | Belknap | Asa P. Cate | William T. Cass | 70,000 | 200,000 | ........ |
| 1071. | Sandwich | Carroll Co. National B. of, | Carroll | Joseph Wentworth | Christopher C. Fellows | 50,000 | 75,000 | First N. B. B. |
| 1183. | Somersworth | Somersworth National Bank | Strafford | Oliver H. Lord | Samuel S. Rollins | 100,000 | 300,000 | ........ |
| 1674. | Warner | Kearsarge National Bank | Merrimack | Nehemiah G. Ordway | George Jones | 50,000 | 100,000 | ........ |
| 887. | Winchester | Winchester National Bank | Cheshire | William Haile | Henry Abbott | 100,000 | 250,000 | ........ |
| 1486. | Wolfboro | Lake National Bank of, | Carroll | John M. Brackett | Charles G. Tibbetts | 75,000 | 150,000 | Shoe & L.N.B.B. |

## New Jersey.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1096. | Belvidere | Belvidere National Bank | Warren | John J. Blair | Israel Harris | 500,000 | 1,000,000 | Nat. Park Bank. |
| 1346. | Bridgeton | Cumberland National B. of, | Cumberland | Charles E. Eimer | William G. Nixon | 150,000 | 300,000 | F.&M.N.B.Pha. |
| 1222. | Burlington | Mechanics' National B. of, | Burlington | John C. Deacon | James Sterling | 100,000 | 250,000 | Merch. Ex. N. B. |
| 431. | Camden | * First National Bank of, | Camden | Jonas Livermore | James H. Stevens | 200,000 | ...... | Fourth Nat. B. |
| 1209. | " | National State Bank of, | " | John Gill | Jesse Townsend | 260,000 | 520,000 | Nat. Park Bank. |
| 1114. | Clinton | Clinton National Bank | Hunterdon | Robert Foster | N. W. Voorhees | 100,000 | 250,000 | Am. Ex. N. B. |
| 1221. | Deckertown | Farmers' National Bank of, | Sussex | Jonathan Whitaker | John A. Whitaker | 100,000 | 200,000 | Merchants Ex.B. |
| 487. | Elizabeth | * First National Bank of, | Union | Amos Clark, Jr. | William P. Thompson. | 200,000 | 500,000 | Ninth Nat. B. |
| 1436. | " | National State Bank of, | " | Keene Pruden | Archibald S. Woodruff. | 400,000 | 1,000,000 | Nat. Park Bank. |
| 892. | Flemington | Hunterdon County N. B. of, | Hunterdon | Charles Bartles | Clarkson C. Dunham. | 200,000 | 400,000 | N. B. Com'w'lth. |
| 452. | Freehold | First National Bank of, | Monmouth | Jacob B. Rue | J. T. Fountain | 125,000 | ...... | Fourth Nat. B. |
| 951. | " | Freehold National Bank'g Co. | " | William Statesir | William H. Howell | 150,000 | 250,000 | Nat. Park Bank. |
| 1459. | Frenchtown | Union National Bank of, | Hunterdon | Henry Lott | William S. Stover | 113,350 | 500,000 | Hanover Nat. B. |
| 1259. | Hackettstown | Hackettstown National Bank | Warren | Peter Smith | George Roe | 150,000 | 300,000 | Am. Ex. Nat. B. |
| 1444. | Hoboken | First National Bank of, | Hudson | Benjamin S. Taylor | William G. Shepherd. | 110,000 | 500,000 | Ocean Nat. B. |
| 288. | Jamesburg | First National Bank of, | Middlesex | Isaac S. Buckalew | Benjamin Snyder | 75,000 | 100,000 | Ninth Nat. B. |
| 374. | Jersey City | * First National Bank of, | Hudson | John S. Fox | Michael Sandford | 400,000 | ...... | Central Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | Burlington | John C. Deacon | James Sterling | [illegible] | [illegible] | F. & M. N. B. Phil. |
| 451. | Camden | * First National Bank of, | Camden | Jonas Livermore | James H. Stevens | 100,000 | 250,000 | Merch. Ex. N. B. |
| 1209. | " | National State Bank of, | " | John Gill | Jesse Townsend | 200,000 | ...... | Fourth Nat. B. |
| 1114. | Clinton | Clinton National Bank | Hunterdon | Robert Foster | N. W. Voorhees | 260,000 | 520,000 | Nat. Park Bank. |
| 1221. | Deckertown | Farmers' National Bank of, | Sussex | Jonathan Whitaker | John A. Whitaker | 100,000 | 250,000 | Am. Ex. N. B. |
| 487. | Elizabeth | * First National Bank of, | Union | Amos Clark, Jr. | William P. Thompson | 100,000 | 200,000 | Merchants Ex. B. |
| 1436. | " | National State Bank of, | " | Keene Pruden | Archibald S. Woodruff | 200,000 | 500,000 | Ninth Nat. B. |
| 892. | Flemington | Hunterdon County N. B. of, | Hunterdon | Charles Bartles | Clarkson C. Dunham | 400,000 | 1,000,000 | Nat. Park Bank. |
| 452. | Freehold | First National Bank of, | Monmouth | Jacob B. Rue | J. T. Fountain | 200,000 | 400,000 | N. B. Com'w'lth. |
| 951. | " | Freehold National Bank'g Co. | " | William Statesir | William H. Howell | 125,000 | ...... | Fourth Nat. B. |
| 1459. | Frenchtown | Union National Bank of, | Hunterdon | Henry Lott | William S. Stover | 150,000 | 250,000 | Nat. Park Bank. |
| 1259. | Hackettstown | Hackettstown National Bank | Warren | Peter Smith | George Roe | 113,350 | 500,000 | Hanover Nat. B. |
| 1444. | Hoboken | First National Bank of, | Hudson | Benjamin S. Taylor | William G. Shepherd | 150,000 | 300,000 | Am. Ex. Nat. B. |
| 288. | Jamesburg | First National Bank of, | Middlesex | Isaac S. Buckalew | Benjamin Snyder | 110,000 | 500,000 | Ocean Nat. B. |
| 374. | Jersey City | * First National Bank of, | Hudson | John S. Fox | Michael Sandford | 75,000 | 100,000 | Ninth Nat. B. |
| | | | | | | 400,000 | ...... | Central Nat. B. |



| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 695. | " | * Second National Bank of, | " | Blakeley Wilson | William Hogencamp | 500,000 | 500,000 | Tenth Nat. B. |
| 182. | " | Hudson County Nat. B. of, | " | John Armstrong | Aug. A. Hardenbergh | 250,000 | 500,000 | Mer. Exch. N. B. |
| 1272. | Lambertville | Lambertville National Bank | Hunterdon | James D. Stryker | Martin L. Reese | 100,000 | 300,000 | First N. B., Phil. |
| 1191. | Medford | Burlington County N. B. of, | Burlington | James S. Hulme | Jonathan Oliphant | 100,000 | 200,000 | Nat. Park Bank. |
| 1270. | Millville | Millville National Bank | Cumberland | Lewis Mulford | T. E. Mulford | 100,000 | 200,000 | " " |
| 1113. | Morristown | National Iron Bank of, | Morris | Sherman Brodwell | Daniel D. Craig | 100,000 | 500,000 | N. Y. Nat. E. B. |
| 1188. | " | * First National Bank of, | " | Theodore Little | J. H. Van Doren | 100,000 | 300,000 | Imp. & Traders. |
| 1168. | Mt. Holly | Farmers' National Bank of, | Burlington | John Black | William H. Pancoast | 200,000 | 400,000 | Bank of America. |
| 1356. | " | Mt. Holly National Bank | " | Moses Wills | Thomas D. Armstrong | 100,000 | 300,000 | Ninth Nat. B. |
| 1452. | Newark | National State Bank of, | Essex | Charles S. Macknet | Isaac Gaston | 600,000 | 1,000,000 | N. B. Commerce. |
| 1316. | " | National Newark Bank'g Co. | " | James B. Pinneo | Charles G. Rockwood | 500,000 | 1,000,000 | Merchants' N. B. |
| 1251. | " | Mechanics' National B. of, | " | Joseph A. Halsey | Oscar L. Baldwin | 500,000 | 1,000,000 | N. Mechanics' B. |
| 1220. | " | Newark City National Bank | " | Sam'l H. Pennington | Albert Baldwin | 350,000 | 500,000 | Nat. Park Bank. |
| 1217. | " | Essex County National B. of, | " | Joseph Ward | Charles S. Graham | 300,000 | 1,000,000 | Nat. City Bank. |
| 362. | " | * Second National Bank of, | " | John H. Kase | James D. Orton | 300,000 | 500,000 | Nat. Park Bank. |
| 52. | " | * First National Bank of, | " | James L. Dickerson | James A. Hedden | 250,000 | 500,000 | Central Nat. B. |
| 208. | New Brunswick | First National Bank of, | Middlesex | Ira C. Voorhees | Israel H. Hutchings | ...... | ...... | *Closing.* |
| 587. | " | National Bank of New Jersey. | " | John B. Hill | Charles S. Hill | 250,000 | 500,000 | Ninth Nat. B. |
| 876. | Newton | Merchants' National B. of, | Sussex | Robert Hamilton | Jacob L. Swayze | 100,000 | 250,000 | Merch. Ex. N. B. |
| 925. | " | Sussex National Bank of, | " | D. Ryerson | S. D. Morford | 200,000 | 300,000 | " " |
| 1317. | Orange | Orange National Bank | Essex | Charles A. Lighthipe | William H. Vermilye | 200,000 | 500,000 | Ninth Nat. B. |
| 329. | Paterson | * First National Bank of, | Passaic | John J. Brown | E. Theodore Bell | 350,000 | 500,000 | Imp. & Traders. |
| 810. | " | Passaic County Nat. B. of, | " | James Jackson | David Burnett | 100,000 | 500,000 | First Nat. Bank. |
| 1681. | Phillipsburg | Phillipsburg National Bank | Warren | Charles Sitgreaves | Lewis C. Reese | 200,000 | 400,000 | Grocers' Nat B. |
| 1239. | Plainfield | * First National Bank of, | Union | Z. Webster | Carman Parse | 150,000 | ...... | N. M. B. Asso. |
| 447. | Princeton | Princeton National Bank | Mercer | D. H. Mount | Geo. T. Olmstead | 100,000 | 200,000 | |
| 896. | Rahway | National Bank of Rahway | Union | Abra. F. Shotwell | W. Fuller, Jr. | 100,000 | 500,000 | N. Metropol'n B. |
| 881. | " | Union National Bank of, | " | Jonathan Woodruff | John C. Coddington | 100,000 | 200,000 | N. Mec. B. Asso. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1487. | Red Wing | First National Bank of, | Goodhue | Theodore B. Sheldon | Jesse McIntire | $50,000 | $100,000 | Nat. Park Bank. |
| 579. | Rochester | First National Bank of, | Olmsted | John R. Cook | Thomas H. Titus | 50,000 | 200,000 | Fourth Nat. B. |
| 1597. | Shakopee | First National Bank of, | Scott | David L. How | Foster L. Balch | 50,000 | 100,000 | Ninth Nat. B. |
| 1514. | Stillwater | First National Bank of, | Washington | Charles Scheffer | Orange R. Ellis | 50,000 | 200,000 | Central Nat. Bk. |
| 203. | St. Paul | * First National Bank of, | Ramsey | James E. Thompson | Horace Thompson | 600,000 | 1,000,000 | Fourth Nat. B. |
| 725. | " | Second National Bank of, | " | Erastus S. Edgerton | Delos A. Monfort | 200,000 | 500,000 | Third Nat. B. |
| 1258. | " | National Marine Bank of, | " | Newton Bradley | Orlando B. Turrell | 100,000 | 300,000 | Central Nat. B. |
| 1550. | Winona | First National Bank of, | Winona | Lemuel C. Porter | G. A. Burbank | 50,000 | 250,000 | Merch. Ex. N. B. |
| 643. | " | United National Bank, | " | A. W. Webster | Thomas E. Bennett | 50,000 | 200,000 | Central Nat. B. |

## Mississippi.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1610. | Jackson | First National Bank of, | Hinds | Joshua Green | Thomas Green | 100,000 | 500,000 | Am. Nat. B. |
| 803. | Vicksburg | National Bank of Vicksburg. | Warren | *In liquidation.*—E. F. Brown, *Receiver.* | | 50,000 | 200,000 | ........ |

## Missouri.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1584. | Boonville | * Central National Bank of, | Cooper | Joseph L. Stephens | Robert Wadeson | 100,000 | 200,000 | B. of America. |
| 454. | Carondelet | First National Bank of, | St. Louis | | | ...... | ...... | *Closed.* |
| 67. | Columbia | First National Bank of, | Boone | | | ...... | ...... | *Closed.* |
| 1467. | " | Exchange National Bank of, | " | James H. Waugh | Robert L. Todd | 100,000 | 200,000 | Alexander & Co. |
| 1571. | Hannibal | * First National Bank of, | Marion | Josiah Hunt | William T. Jackson | 100,000 | 200,000 | Fourth Nat. B. |
| 1529. | Independence | First National Bank of, | Jackson | Preston Roberts | William McCoy | 50,000 | 100,000 | " " |
| 1612. | Kansas City | First National Bank of, | " | M. Diveley | H. M. Holden | 100,000 | 500,000 | Ninth Nat. Bank. |
| 1665. | St. Louis | National B., State of Mo. | St. Louis | James H. Britton | Edward P. Curtis | 3,410,300 | 5,000,000 | N. B. Commerce. |
| 170. | " | * Third National Bank of, | " | John R. Lionberger | Thomas A. Stoddart | 1,049,000 | 5,000,000 | " " |
| 1501. | " | Merchants' National Bank of, | " | W. L. Ewing | James E. Yeatman | 700,000 | 2,000,000 | N. B. Republic. |
| 1112. | " | St. Louis National Bank of, | " | William E. Burr | R. A. Betts | 500,000 | 1,000,000 | Leather Mf. N. B. |
| 1381. | " | Union National Bank of, | " | Henry S. Turner | John Matthews, Jr. | 500,000 | ...... | N. B. State N. Y. |
| 139. | " | * Second National Bank of, | " | George H. Rea | Edward D. Jones | 800,000 | 1,000,000 | Fourth Nat. B. |
| 283. | " | * Fourth National Bank of, | " | John C. H. D. Block | Fred. W. Biebinger | 200,000 | 500,000 | Central Nat. B. |
| 89. | " | * First National Bank of, | " | Fred. W. Cronenbold | Christian Fischbach | 200,000 | 1,000,000 | Ninth Nat. B. |
| 260. | St. Charles | First National Bank of, | St. Charles | Eugene Gauss | Joseph H. Alexander | 50,000 | 100,000 | N. B. Commerce. |
| 1580. | St. Joseph | First National Bank of, | Buchanan | Thomas E. Tootle | Joseph C. Hull | 100,000 | 500,000 | Croton Nat. B. |
| 1667. | " | State National Bank of, | " | Leonidas M. Lawson | A. M. Saxton | 100,000 | 500,000 | Northrup & Chick |
| 1627. | Sedalia | First National Bank of, | Pettis | Cyrus Newkirk | A. D. Jaynes | 200,000 | 250,000 | Central N. Bank |
| 1677. | Springfield | Greene County N. B. of, | Greene | John S. Phelps | Charles Sheppard | 100,000 | 200,000 | Im. & Traders B. |

## Montana.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1649. | Helena | * First National Bank of, | Edgerton | Samuel T. Hauser | John S. Atchison | 100,000 | 500,000 | ........ |

## Nebraska.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1417. | Nebraska City | Otoe County National B. of, | Otoe | Tolbert Ashton | Julian Metcalf | 150,000 | 200,000 | Ninth Nat. B. |
| 209. | Omaha City | * First National Bank of, | Douglas | Edward Creighton | Augustus Kountze | 100,000 | 200,000 | Central Nat. B. |
| 1633. | " | * Omaha National Bank | " | Ezra Millard | J. H. Millard | 100,000 | 500,000 | Chemical N. B. |
| 1679. | Omaha | Central National Bank | " | John M. McCormick | James M. Watson | 100,000 | 1,000,000 | Ninth Nat. B. |

## Nevada.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1331. | Austin | First National Bank of, | Lander | John W Harker | C. F. Hone | 155,000 | 1,000,000 | Third Nat. Bank |

## New Hampshire.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 537 | Charlestown | * Connecticut River Nat. B. of, | Sullivan | Hope Lathrop | George Olcott | 100,000 | 250,000 | Fourth Nat. B. |
| 596. | Claremont | Claremont National Bank | " | George N. Farwell | John L. Farwell | 150,000 | 300,000 | Central Nat. B. |
| 318. | Concord | * First National Bank of, | Merrimack | George A. Pilsbury | William W. Storrs | 150,000 | 500,000 | Ninth Nat. B. |
| 758. | " | National State Capital B. of, | " | John V. Barron | Preston S. Smith | 150,000 | 500,000 | N. Park Bank. |
| 499. | Derry | Derry National Bank | Rockingham | John W. Noyes | David Currier | 60,000 | 100,000 | ........ |
| 1043. | Dover | Dover National Bank | Strafford | Samuel M. Wheeler | Calvin Hale | 100,000 | 200,000 | ........ |
| 1087. | " | Cochecho National Bank of, | " | Thomas E. Sawyer | Ezekiel Hurd | 100,000 | 200,000 | ........ |
| 1353. | " | Strafford National Bank of, | " | William S. Stephens | Asa A. Tufts | 120,000 | 200,000 | ........ |
| 1147. | Exeter | National Granite State B. of, | Rockingham | Abner Merrill | N. A. Shute | 100,000 | 200,000 | ........ |
| 576. | Francestown | First National Bank of, | Hillsborough | Thomas B. Bradford | Paul H. Bixby | 100,000 | 150,000 | ........ |
| 1180. | Great Falls | Great Falls National Bank | Strafford | Nathaniel Wells | Joseph A. Stickney | 150,000 | 300,000 | ........ |
| 838. | Gonic | First National Bank of, | " | Nich. V. Whitehouse | A. D. Whitehouse | 60,000 | 200,000 | ........ |
| 1145. | Hanover | Dartmouth National B. of, | Grafton | Daniel Blaisdell | Newton S. Huntington. | 50,000 | 250,000 | ........ |
| 1242. | Jaffrey | Monadnock National B. of, | Cheshire | James Scott | Peter Upton | 100,000 | 100,000 | ........ |
| 559. | Keene | * Cheshire National Bank of, | " | John H. Elliott | Royal H. Porter | 200,000 | 250,000 | Central N. B. |
| 877. | " | Keene National Bank | " | Frederick Vose | George W. Tilden | 100,000 | 300,000 | " " |
| 946. | " | Ashuelot National Bank of, | " | William Dinsmoor | Thomas H. Leverett | 100,000 | 300,000 | " " |
| 1645. | Laconia | Laconia National Bank | Belknap | John C. Moulton | Daniel S. Dinsmoor | 100,000 | 200,000 | First N. B. B. |
| 808. | Lebanon | National Bank of Lebanon | Grafton | William S. Ela | James H. Kendrick | 100,000 | 200,000 | N. B. Red. Bos. |
| 574. | Manchester | Amoskeag National Bank of, | Hillsborough | Moody Currier | George B. Chandler | 200,000 | 500,000 | N. Park Bank. |
| 1059. | " | Manchester National Bank | " | Nathan Parker | Charles E. Balch | 100,000 | 300,000 | ........ |
| 1153. | " | * First National Bank of, | " | Waterman Smith | Frederick Smyth | 150,000 | 300,000 | ........ |
| 1520. | " | City National B. | " | Clinton W. Stanley | Edw'd W. Harrington. | 150,000 | 300,000 | ........ |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1070. | Milford | Souhegan National Bank of, | Hillsborough | Hiram A. Daniels | Charles A. Daniels | $100,000 | $200,000 | ........ |
| 84. | Nashua | * First National Bank of, | " | Thomas Chase | John A. Spalding | 150,000 | 500,000 | First Nat. Bank. |
| 1810. | " | Indian Head National B. of, | " | William D. Beasom | John G. Kimball | 120,000 | 250,000 | ........ |
| 1330. | New Market | New Market National Bank | Rockingham | J. L. Lawrence | S. A. Haley | 80,000 | 150,000 | ........ |
| 888. | Newport | First National Bank of, | Sullivan | Thomas W. Gilmore | Frederick W. Lewis | 100,000 | 200,000 | Suffolk, Boston. |
| 1179. | Peterborough | First National Bank of, | Hillsborough | Frederick Livingston | Albert S. Scott | 100,000 | 120,000 | ........ |
| 1020. | Pittsfield | Pittsfield National Bank | Merrimack | James Drake | Josiah Carpenter | 50,000 | 100,000 | ........ |
| 19. | Portsmouth | * First National Bank of, | Rockingham | Wm. H. Y. Hackett | Samuel Lord | 300,000 | 500,000 | Central Nat. B. |
| 401. | " | * Nat. Mechanics & Traders' B. | " | George L. Treadwell | James F. Shores | 300,000 | 500,000 | " " |
| 1025. | " | Rockingham National B. of, | " | Jonathan M. Tredick | John J. Pickering | 200,000 | 400,000 | Metropol'n N. B. |
| 1052. | " | New Hampshire Nat. B. of, | " | James P. Bartlett | L. S. Butler | 150,000 | 300,000 | ........ |
| 1333. | Sanbornton | Citizens' National Bank of, | Belknap | Asa P. Cate | William T. Cass | 70,000 | 200,000 | ........ |
| 1071. | Sandwich | Carroll Co. National B. of, | Carroll | Joseph Wentworth | Christopher C. Fellows | 50,000 | 75,000 | First N. B. B. |
| 1183. | Somersworth | Somersworth National Bank | Strafford | Oliver H. Lord | Samuel S. Rollins | 100,000 | 300,000 | ........ |
| 1674. | Warner | Kearsarge National Bank | Merrimack | Nehemiah G. Ordway | George Jones | 50,000 | 100,000 | ........ |
| 887. | Winchester | Winchester National Bank | Cheshire | William Haile | Henry Abbott | 100,000 | 250,000 | ........ |
| 1486. | Wolfboro | Lake National Bank of, | Carroll | John M. Brackett | Charles G. Tibbetts | 75,000 | 150,000 | Shoe & L.N.B.B. |

## New Jersey.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1096. | Belvidere | Belvidere National Bank | Warren | John J. Blair | Israel Harris | 500,000 | 1,000,000 | Nat. Park Bank. |
| 1346. | Bridgeton | Cumberland National B. of, | Cumberland | Charles E. Elmer | William G. Nixon | 150,000 | 300,000 | F.&M. N.B.Pha. |
| 1222. | Burlington | Mechanics' National B. of, | Burlington | John C. Deacon | James Sterling | 100,000 | 250,000 | Merch. Ex. N. B. |
| 431. | Camden | * First National Bank of, | Camden | Jonas Livermore | James H. Stevens | 200,000 | ...... | Fourth Nat. B. |
| 1209. | " | National State Bank of, | " | John Gill | Jesse Townsend | 260,000 | 520,000 | Nat. Park Bank. |
| 1114. | Clinton | Clinton National Bank | Hunterdon | Robert Foster | N. W. Voorhees | 100,000 | 250,000 | Am. Ex. N. B. |
| 1221. | Deckertown | Farmers' National Bank of, | Sussex | Jonathan Whitaker | John A. Whitaker | 100,000 | 200,000 | Merchants Ex.B. |
| 487. | Elizabeth | * First National Bank of, | Union | Amos Clark, Jr. | William P. Thompson. | 200,000 | 500,000 | Ninth Nat. B. |
| 1436. | " | National State Bank of, | " | Keene Pruden | Archibald S. Woodruff. | 400,000 | 1,000,000 | Nat. Park Bank. |
| 892. | Flemington | Hunterdon County N. B. of, | Hunterdon | Charles Bartles | Clarkson C. Dunham. | 200,000 | 400,000 | N. B. Com'w'lth. |
| 452. | Freehold | First National Bank of, | Monmouth | Jacob B. Rue | J. T. Fountain | 125,000 | ...... | Fourth Nat. B. |
| 951. | " | Freehold National Bank'g Co. | " | William Statesir | William H. Howell | 150,000 | 250,000 | Nat. Park Bank. |
| 1459. | Frenchtown | Union National Bank of, | Hunterdon | Henry Lott | William S. Stover | 113,350 | 500,000 | Hanover Nat. B. |
| 1259. | Hackettstown | Hackettstown National Bank. | Warren | Peter Smith | George Roe | 150,000 | 300,000 | Am. Ex. Nat. B. |
| 1444. | Hoboken | First National Bank of, | Hudson | Benjamin S. Taylor | William G. Shepherd. | 110,000 | 500,000 | Ocean Nat. B. |
| 288. | Jamesburg | First National Bank of, | Middlesex | Isaac S. Buckalew | Benjamin Snyder | 75,000 | 100,000 | Ninth Nat. B. |
| 374. | Jersey City | * First National Bank of, | Hudson | John S. Fox | Michael Sandford | 400,000 | ...... | Central Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 695. | " | * Second National Bank of, | " | Blakeley Wilson | William Hogencamp | 500,000 | 500,000 | Tenth Nat. B. |
| 182. | " | Hudson County Nat. B. of, | " | John Armstrong | Aug. A. Hardenbergh | 250,000 | 500,000 | Mer. Exch. N. B. |
| 1272. | Lambertville | Lambertville National Bank | Hunterdon | James D. Stryker | Martin L. Reese | 100,000 | 800,000 | First N. B., Phil. |
| 1191. | Medford | Burlington County N. B. of, | Burlington | James S. Hulme | Jonathan Oliphant | 100,000 | 200,000 | Nat. Park Bank. |
| 1270. | Millville | Millville National Bank | Cumberland | Lewis Mulford | T. E. Mulford | 100,000 | 200,000 | " " |
| 1113. | Morristown | National Iron Bank of, | Morris | Sherman Brodwell | Daniel D. Craig | 100,000 | 500,000 | N. Y. Nat. E. B. |
| 1188. | " | * First National Bank of, | " | Theodore Little | J. H. Van Doren | 100,000 | 300,000 | Imp. & Traders. |
| 1168. | Mt. Holly | Farmers' National Bank of, | Burlington | John Black | William H. Pancoast | 200,000 | 400,000 | Bank of America. |
| 1856. | " | Mt. Holly National Bank | " | Moses Wills | Thomas D. Armstrong | 100,000 | 300,000 | Ninth Nat. B. |
| 1452. | **Newark** | National State Bank of, | **Essex** | Charles S. Macknet | Isaac Gaston | 600,000 | 1,000,000 | N. B. Commerce. |
| 1316. | " | National Newark Bank'g Co. | " | James B. Pinneo | Charles G. Rockwood | 500,000 | 1,000,000 | Merchants' N. B. |
| 1251. | " | Mechanics' National B. of, | " | Joseph A. Halsey | Oscar L. Baldwin | 500,000 | 1,000,000 | N. Mechanics' B. |
| 1220. | " | Newark City National Bank | " | Sam'l H. Pennington | Albert Baldwin | 350,000 | 500,000 | Nat. Park Bank. |
| 1217. | " | Essex County National B. of, | " | Joseph Ward | Charles S. Graham | 300,000 | 1,000,000 | Nat. City Bank. |
| 362. | " | * Second National Bank of, | " | John H. Kase | James D. Orton | 300,000 | 500,000 | Nat. Park Bank. |
| 52. | " | * First National Bank of, | " | James L. Dickerson | James A. Hedden | 250,000 | 500,000 | Central Nat. B. |
| 208. | New Brunswick | First National Bank of, | Middlesex | Ira C. Voorhees | Israel H. Hutchings | ...... | ...... | *Closing.* |
| 587. | " | National Bank of New Jersey. | " | John B. Hill | Charles S. Hill | 250,000 | 500,000 | Ninth Nat. B. |
| 876. | Newton | Merchants' National B. of, | Sussex | Robert Hamilton | Jacob L. Swayze | 100,000 | 250,000 | Merch. Ex. N. B. |
| 925. | " | Sussex National Bank of, | " | D. Ryerson | S. D. Morford | 200,000 | 300,000 | " " |
| 1317. | Orange | Orange National Bank | Essex | Charles A. Lighthipe | William H. Vermilye | 200,000 | 500,000 | Ninth Nat. B. |
| 329. | Paterson | * First National Bank of, | Passaic | John J. Brown | E. Theodore Bell | 350,000 | 500,000 | Imp. & Traders. |
| 810. | " | Passaic County Nat. B. of, | " | James Jackson | David Burnett | 100,000 | 500,000 | First Nat. Bank. |
| 1681. | Phillipsburg | Phillipsburg National Bank | Warren | Charles Sitgreaves | Lewis C. Reese | 200,000 | 400,000 | Grocers' Nat B. |
| 1239. | Plainfield | * First National Bank of, | Union | Z. Webster | Carman Parse | 150,000 | ...... | N. M. B. Asso. |
| 447. | Princeton | Princeton National Bank | Mercer | D. H. Mount | Geo. T. Olmstead | 100,000 | 200,000 | ........ |
| 896. | Rahway | National Bank of Rahway | Union | Abra. F. Shotwell | W. Fuller, Jr. | 100,000 | 500,000 | N. Metropol'n B. |
| 881. | " | Union National Bank of, | " | Jonathan Woodruff | John C. Coddington | 100,000 | 200,000 | N. Mec. B. Asso. |
| 445. | Red Bank | First National Bank of, | Monmouth | Asher S. Parker | Alvin Chadwick | 75,000 | 150,000 | Ninth Nat. B. |
| 1326. | Salem | Salem National Banking Co. | Salem | George W. Garrison | Henry B. Ware | 150,000 | 300,000 | Com. N. B., Phil. |
| 395. | Somerville | * First National Bank of, | Somerset | Aaron D. Hope | John W. Taylor | 200,000 | 300,000 | Ninth Nat. B. |
| 1400. | Tom's River | Ocean County Nat. B. of, | Ocean | John Aumack | William L. Low | 75,000 | 200,000 | Ocean Nat. B. |
| 281. | Trenton | * First National Bank of, | Mercer | Philip P. Dunn | Charles Whitehead | 500,000 | 1,000,000 | Nat. Park Bank. |
| 1327. | " | Mechanics' National B. of, | " | Joseph G. Brearly | William Howe | 500,000 | 1,000,000 | N. B. Com'w'lth. |
| 370. | Vincentown | First National Bank of, | Burlington | John S. Irick | Guy Bryan | 100,000 | 100,000 | First N. B., Phil. |
| 860. | Washington | First National Bank of, | Warren | James K. Swayze | Philip H. Hann | 100,000 | 300,000 | Ninth Nat. B |
| 1199. | Woodbury | First National Bank of, | Gloucester | Carleton P. Stokes | John H. Bradway | 100,000 | 150,000 | First N. B., Phil. |
| 399. | Woodstown | First National Bank of, | Salem | William J. Shinn | Charles M. Fogg | 75,000 | 150,000 | F. & M. N. B. Phil. |

# New York State.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 71. | Adams | First National Bank of, | Jefferson | Solon D. Hungerford | Richard H. Huntington | $75,000 | $500,000 | Fourth Nat. Bk. |
| 1531. | " | Hungerford's National B. of, | " | Solon D. Hungerford | George W. Bond | 125,000 | 500,000 | ........ |
| 1123. | Albany | Union National Bank of, | Albany | Billings P. Learned | Amos P. Palmer | 500,000 | 2,000,000 | Manhattan B. |
| 1291. | " | Albany City National Bank | " | Erastus Corning | Henry H. Martin | 500,000 | 2,000,000 | N. B. State N. Y. |
| 1301. | " | Nat. Commercial Bank of, | " | Ezra P. Prentice | James Martin | 500,000 | 1,000,0 | N. B. Commerce. |
| 1262. | " | N. Y. State National Bank | " | Franklin Townsend | John H. Van Antwerp. | 350,000 | 700,000 | Merchants' N. B. |
| 1289 | " | Nat. Mech. & Farmers' B. of, | " | Thomas W. Olcott | Dudley Olcott | 350,000 | 700,000 | " " |
| 267. | " | * First National Bank of, | " | M. H. Read | Adam Van Allen | 300,000 | 1,000,000 | Central Nat. B. |
| 739. | " | Nat. Albany Exchange B. | " | William Gould | Chauncey P. Williams. | 300,000 | 1,000,000 | Metropol'n N. B. |
| 1045. | " | Merchants' National B. of, | " | John Tweddle | Nathan D. Wendell | 200,000 | 500,000 | Fourth Nat B. |
| 166. | Albion | *First National Bank of, | Orleans | Roswell S. Burrows | Alexander Stewart | 100,000 | 1,000,000 | ........ |
| 1509. | " | Orleans County Nat. B. of, | " | Elizur Hart | Joseph M. Cornell | 100,000 | 500,000 | Metropol'n N. B. |
| 706. | Amenia | First National Bank of, | Dutchess | Thomas L. Harris | Philip Wells | 100,000 | 500,000 | American N. B. |
| 1335. | Amsterdam | Farmers' National Bank of, | Montgomery | Isaac Jackson | David D. Cassidy | 200,000 | 500,000 | N. B. State N. Y. |
| 1307. | " | First National Bank of, | " | John McDonnell | Charles De Wolfe | 125,000 | 500,000 | ........ |
| 302. | Andes | First National Bank of, | Delaware | Duncan Ballantine | James F. Scott | 60,000 | 300,000 | ........ |
| 564. | Angelica | First National Bank of, | Allegany | Alfred Lockhart | Jonathan E. Robinson. | 100,000 | 200,000 | Central Nat. B. |
| 199. | Attica | First National Bank of, | Wyoming | *Failed.* L. Doty, | *Receiver.* | ...... | ...... | ........ |
| 281. | Auburn | *First National Bank of, | Cayuga | Elmore P. Ross | Charles N. Ross | 100,000 | 1,000,000 | First Nat. Bank |
| 1285. | " | Auburn City National Bank. | " | Augustus Howland | Charles G. Briggs | 200,000 | 500,000 | Central N. B. |
| 1345. | " | Cayuga Co. National B. of, | " | Nelson Beardsley | Josiah N. Starin | 250,000 | 500,000 | Metropol'n N. B. |
| 1350. | " | National Bank of, | " | James S. Seymour | Corydon H. Merriman. | 200,000 | 500,000 | Am. Exch. N. B. |
| 1351. | " | National Exchange Bank of, | " | W. T. Graves | Charles A. Myers | 200,000 | 500,000 | Nat. Park Bank. |
| 412. | Aurora | First National Bank of, | " | Henry Wells | Tallmadge Delafield | 100,000 | 200,000 | Fourth Nat. B. |
| 292. | Baldwinsville | First National Bank of, | Onondaga | James Frazee | P. L. Perine | 140,000 | 200,000 | Central Nat. B. |
| 954. | Ballston Spa | First National Bank of, | Saratoga | Hiro Jones | John D. Bancroft | 100,000 | 250,000 | " " |
| 1253. | " | Ballston Spa National Bank | " | John W. Thompson | John J. Lee | 100,000 | 250,000 | ........ |
| 340. | Batavia | * First National Bank of, | Genesee | Tracy Pardee | L. C. McIntyre | 100,000 | 500,000 | Fourth Nat. B. |
| 1074. | " | National Bank of Genesee | " | Haydon N. Howard | Augustus N. Cowdin | 114,400 | 500,000 | Central Nat. B. |
| 165. | Bath | * First National Bank of, | Steuben | Constant Cook | Henry H. Cook | 100,000 | 300,000 | N. B. N. Amer. |
| 202. | Binghamton | * First National Bank of, | Broome | Abel Bennett | George Pratt | 200,000 | 500,000 | First Nat. Bank. |
| 1189. | " | City National Bank of, | " | C. W. Sanford | William R. Osborn | 200,000 | 500,000 | Metrop'n Nat. B |
| 1514. | " | Nat. Broome County B. of, | " | Cyrus Strong | Tracy R. Morgan | 100,000 | 500,000 | " " |
| 382. | Brockport | First National Bank of, | Monroe | Luther Gordon | A. Washburn | 50,000 | 300,000 | First Nat. Bank. |
| 658. | Brooklyn | * Nassau National Bank of, | Kings | Crawford C. Smith | Edgar T. Jones | 300,000 | 1,000,000 | N. B. Commerce. |
| 923. | " | First Nat. B. of the City of, | " | Nicholas Wyckoff | J. G. Jenkins | 500,000 | 1,000,000 | N. Tradesm's B. |
| 1223. | " | Farmers & Citizens' N. B. of, | " | *Receiver appointed.* | | ...... | ...... | ........ |
| 1491. | " | Atlantic National Bank of, | " | William C. Rushmore | O. M. Denton | 500,000 | 1,000,000 | ........ |

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|---|---|---|---|---|---|---|---|---|
| 1548. | " | * National City Bank of, | " | John J. Studwell | Henry J. Foster | 800,000 | 6,000,000 | B.N.Y. N.B.Ass. |
| 235. | Buffalo | * First National Bank of, | Erie | L. K. Plimpton | Charles T. Coit | 100,000 | 1,000,000 | Fourth Nat. B. |
| 453. | " | * Farm. & Mech. Nat. B. of, | " | Elbridge G. Spaulding | Hiram G. Nolton | 200,000 | 500,000 | Central Nat. B. |
| 850. | " | * Third National Bank of, | " | Abel T. Blackman | Elisha T. Smith | 250,000 | 1,000,000 | Fourth Nat. B. |
| 1122. | Canajoharie | Canajoharie National Bank | Montgomery | John C. Smith | A. G. Richmond | 125,000 | 500,000 | Third Nat. B. |
| 1257. | " | National Spraker Bank of, | " | James Spraker | James Frost | 100,000 | 500,000 | N. B. N. Amer. |
| 259. | Canandaigua | * First National Bank of, | Ontario | George Cook | Merrick D. Munger | 75,000 | 500,000 | Central Nat. B. |
| 1525. | Canastota | Canastota National Bank | Madison | Daniel Crouse | David H. Rasbach | 110,000 | 500,000 | Nat. Park Bank. |
| 858. | Candor | First National Bank of, | Tioga | E. A. Booth | Jacob Thompson | 50,000 | 100,000 | Ninth Nat. B. |
| 976. | Carmel | Putnam County National B. | Putnam | G. Mortimer Belden | George Ludington | 100,000 | 250,000 | Central Nat. B. |
| 1198. | Catskill | Tanners' National Bank of, | Greene | S. Sherwood Day | Frederick Hill | 150,000 | 300,000 | Union Nat. B. |
| 1294. | " | Catskill National Bank | " | Rufus H. King | W. H. Van Orden | 149,991 | 300,000 | Commonwealth. |
| 842. | Castleton | National Bank of Castleton | Rensselaer | Joel D. Smith | Edwin H. Griffith | 100,000 | 300,000 | First Nat. Bank. |
| 1271. | Cazenovia | National Bank of Cazenovia | Madison | Benjamin F. Jervis | E. Bowen Crandall | 150,000 | 500,000 | Metropol'n N. B. |
| 1136. | Cherry Valley | National Central Bank of, | Otsego | Horatio J. Olcott | William H. Baldwin | 200,000 | 800,000 | " " |
| 1849. | Chester | Chester National Bank | Orange | James Burt | John T. Johnson | 125,500 | 300,000 | " " |
| 816. | Champlain | First National Bank of, | Clinton | George V. Hoyle | Geo. E. Dunning | 150,000 | 300,000 | Central Nat. B. |
| 179. | Chittenango | * First National Bank of, | Madison | Robert Stewart | Benjamin Jenkins | 150,000 | 250,000 | First Nat. Bank. |
| 304. | Clyde | First National Bank of, | Wayne | Cornelius Miller | William H. Miller | 50,000 | ...... | Central Nat. B. |
| 461. | Cobleskill | First National Bank of, | Schoharie | Charles Courter | Stanton Courter | 100,000 | 200,000 | " " |
| 1347. | Cohoes | National Bank of Cohoes | Albany | Egbert Egberts | Murray Hubbard | 100,000 | 500,000 | Imp. & Traders'. |
| 223. | Cooperstown | * Second National Bank of, | Otsego | Jedediah P. Sill | David A. Avery | 300,000 | 500,000 | Central Nat. B. |
| 280. | " | * First National Bank of, | " | Calvin Graves | Henry Scott | 200,000 | 500,000 | First Nat. Bank. |
| 420. | " | Worthington National B. of, | " | John R. Worthington | John Worthington | 50,000 | 200,000 | Fourth Nat. B. |
| 226. | Cortland | * First National Bank of, | Cortland | Thomas Keator | W. H. Crane | 125,000 | 400,000 | First Nat. Ban. |
| 1398. | Coxsackie | National Bank of, | Greene | Jacob C. Van Dyck | Sidney A. Dwight | 112,000 | 150,000 | Metropolitan B. |
| 1143. | Cuba | Cuba National Bank | Allegany | B. Chamberlain | Gabriel Bishop | 100,000 | 500,000 | " " |
| 75. | Dansville | First National Bank of, | Livingston | James Faulkner | James Faulkner, Jr. | 50,000 | 200,000 | Nat. Park Bank. |
| 94. | Delhi | First National Bank of, | Delaware | James H. Graham | George E. Marvine | 100,000 | 500,000 | Central Nat. B. |
| 1323. | " | Delaware Natianal Bank of, | " | Charles Marvine | Walter H. Griswold | 150,000 | 500,000 | " " |
| 472. | Deposit | Deposit National Bank | " | Charles Knapp | James Henry Knapp | 125,000 | 300,000 | Ninth Nat. B. |
| 322. | Dover Plains | Dover Plains National Bank | Dutchess | David L. Belding | Andrew J. Ketcham | 100,000 | 500,000 | N. Broadway B. |
| 45. | Ellenville | * First National Bank of, | Ulster | Gilbert Du Bois | Nathan Le Fever | 250,000 | 250,000 | Ninth Nat. B. |
| 130. | Elmira | First National Bank of, | Chemung | David Decker | M. H. Arnot | 100,000 | 500,000 | Am. Exch. N. B. |
| 149. | " | * Second National Bank of, | " | D. R. Pratt | William F. Corey | 200,000 | 500,000 | Central Nat. B. |
| 811. | " | Chemung Canal Nat. B. of, | " | John Arnot | John Arnot, Jr. | 100,000 | 300,000 | Mercantile N. B. |
| 1391. | " | National Bank of Chemung | " | Tracy Beadle | Henry W. Beadle | 100,000 | 200,000 | Metropolitan B. |
| 1110. | Fayetteville | National Bank of, | Onondaga | Hervey Edwards | Hiram Eaton | 140,000 | 300,000 | Fourth N. B. |
| 971. | Fishkill | National Bank of Fishkill | Dutchess | Samuel A. Hayt | Jas. E. Van Steenbergh | 200,000 | 500,000 | N. Broadway B. |
| 35. | Fishkill Land'g | * First National Bank of, | " | Walter Brett | William C. Oakley | 100,000 | 150,000 | Third Nat. B. |
| 1212. | Fonda | Nat. Mohawk River Bank | Montgomery | Daniel Spraker | Earl S. Gillett | 100,000 | 500,000 | Nat. B. N. Amer. |

| *No.* | *Place.* | *Name.* | *County.* | *President.* | *Cashier.* | *Capital.* | *Limit.* | *N. Y. Corresp't.* |
|---|---|---|---|---|---|---|---|---|
| 1218. | Fort Edward | National B. of Fort Edward | Washington | F. D. Hodgman | Asahel Wing | $ 200,000 | $500,000 | Ninth Nat. B. |
| 1348. | " | Farmers' National Bank of, | " | James M. Hall | George Clements | 170,000 | 500,000 | Met. Nat. B. |
| 467. | Fort Plain | National Fort Plain Bank | Montgomery | William A. Haslett | Joseph S. Shearer | 200,000 | 500,000 | Central Nat. B. |
| 282. | Franklin | First National Bank | Delaware | Amos Douglas | Charles Noble | 100,000 | 200,000 | First Nat. Bank. |
| 841. | Fredonia | Fredonia National Bank | Chautauqua | Stephen M. Clement | H. D. Crane | 50,000 | 100,000 | Nat. Park Bank. |
| 265. | Friendship | First National Bank of, | Allegany | George W. Robinson | Abijah J. Wellman | 100,000 | 200,000 | Ninth Nat. B. |
| 968. | Fulton | First National Bank of, | Oswego | John J. Wolcott | De Witt Gardner | 115,000 | 300,000 | Mercantile N. B. |
| 1178. | " | Citizens' National Bank of, | " | Charles G. Case | Samuel F. Case | 166,100 | 300,000 | Ninth Nat. B. |
| 167. | Geneva | First National Bank of, | Ontario | A. L. Chew | W. T. Scott | 50,000 | 250,000 | " " |
| 949. | " | Geneva National Bank | " | Samuel H. Ver Planck | Samuel Southworth | 200,000 | 500,000 | First Nat. Bank. |
| 886. | Geneseo | Genesee Valley Nat. B. of, | Livingston | Daniel H. Fitzhugh | James S. Orton | 150,000 | 250,000 | Central Nat. B. |
| 980. | Glen's Falls | *First National Bank of, | Warren | Augustus Sherman | Emmet T. Johnson | 136,400 | 500,000 | Metropol'n N. B. |
| 1298. | " | Glen's Falls National Bank | " | Benjamin P. Burhans | William A. Wait | 112,000 | 500,000 | Fourth N. B. |
| 1474. | Gloversville | * Nat. Fulton County B. of, | Fulton | John McNab | John McLaren | 150,000 | 500,000 | Metropolitan B. |
| 1399. | Goshen | Nat. B. of Orange County | Orange | Ambrose S. Murray | Charles J. Everett | 110,000 | 300,000 | ........ |
| 1408. | " | Goshen National Bank | " | William Murray | William M. Murray | 110,000 | 300,000 | Ocean Nat. B. |
| 1266. | Greenwich | Washington County Nat. B. | Washington | Leroy Mowry | Edwin Andrews | 2[illegible],000 | 300,000 | Ninth Nat. B. |
| 384. | Greenport | First National Bank | Suffolk | Grosvenor S. Adams | Barclay P. Adams | 75,000 | 200,000 | First Nat. Bank. |
| 1083. | Groton | First National Bank | Tompkins | Charles Perrigo | Dexter H. Marsh | 100,000 | 200,000 | " " |
| 1334. | Hamilton | National Hamilton Bank | Madison | Adon Smith | D. B. West | 110,000 | 500,000 | Am. Exch. N. B. |
| 301. | Havana | * First National Bank of, | Schuyler | Elbert W. Cook | Theodore L. Minier | 50,000 | 500,000 | Central. Nat. B. |
| 343. | " | Second National Bank of, | Schuyler | Abraham Lawrence | A. G. Campbell | 55,000 | 100,000 | Fourth N. B. |
| 193. | Hobart | First National Bank of, | Delaware | Frederick W. Foote | John M. Olmstead | 100,000 | 200,000 | First Nat. B. |
| 262. | Hornellsville | First National Bank of, | Steuben | Martin Adsit | Charles Adsit | 50,000 | 200,000 | Fourth Nat. B. |
| 396. | Hudson | * First National Bank of, | Columbia | Josiah W. Fairfield | Robert B. Shepard | 200,000 | 500,000 | Central Nat. B. |
| 990. | " | Farmers' National Bank of, | " | Samuel Bachman | Charles C. Macy | 300,000 | 500,000 | Nat. Park Bank. |
| 1091. | " | Nat. Hudson River B. of, | " | Stephen A. Dubois | Aaron B. Scott | 250,000 | 500,000 | Leather M. N. B. |
| 1670. | Ilion | Ilion National Bank | Herkimer | J. J. Foltz | David Lewis | 100,000 | 300,000 | First Nat. B. |
| 222. | Ithaca | First National Bank of, | Tompkins | Ebenezer T. Turner | Henry B. Lord | 200,000 | 500,000 | Fourth Nat. B. |
| 729. | " | Merch. & Farmers' N. B. of, | " | Josiah B. Williams | Charles E. Hardy | 50,000 | 500,000 | Mercantile N. B |
| 1581. | " | Tompkins County N. B. of, | " | C. L. Grant | P. J. Partenheimer | 250,000 | 500,000 | Metropol'n N. B. |
| 1563. | Jamestown | Chautauqua Co. Nat. B. of, | Chautauqua | Samuel Barrett | Robert Newland | 100,000 | 300,000 | " " |
| 548. | " | * First National Bank of, | " | Alonzo Kent | J. E. Mayhew | 153,300 | 250,000 | " " |
| 938. | " | Second National Bank of, | " | Thomas D. Hammond | George W. Tew, Jr. | 100,000 | 300,000 | Fourth Nat. B. |
| 929. | Kinderhook | National Union Bank of, | Columbia | William H. Tobey | William H. Rainey | 200,000 | 500,000 | Lea. Man. N. B. |
| 1026. | " | National B. of Kinderhook | " | William R. Mesick | Franklin G. Guion | 250,000 | 500,000 | Nat. Park Bank. |
| 451. | Kingston | * First National Bank of, | Ulster | *In liquidation* | ... | ...... | ...... | ........... |
| 955. | " | State of N. Y. Nat. B. of, | " | Henry Brodhead, Jr. | Henry H. Reynolds | 125,000 | 500,000 | Metropol'n N. B. |
| 1050. | " | Nat. Ulster County B. of, | " | Cornelius Bruyn | Charles D. Bruyn | 150,000 | 500,000 | Merch. Ex. N. B. |
| 1149. | " | Kingston National Bank | " | W. M. Reynolds | Corn. H. Van Gaasbeck | 150,000 | 500,000 | Metropol'n N. B. |

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|---|---|---|---|---|---|---|---|---|
| 1426. | Lansingburg | National Bank of, | Rensselaer | Frederick B. Leonard | Alexander Walsh | 150,000 | 800,000 | Nat. Park Bank. |
| 1534. | " | National Exchange Bank of, | " | John S. Fake | Henry W. Mosher | 100,000 | 500,000 | " " |
| 217. | Leonardsville | First National Bank of, | Madison | | | *Closed.* | | |
| 937. | Le Roy | First National Bank of, | Genesee | Miles P. Lampson | Benjamin F. Ballard | 150,000 | 500,000 | Central Nat. B. |
| 1344. | Little Falls | Herkimer County Nat. B. of, | Herkimer | Albert G. Story | W. G. Milligan | 200,000 | 500,000 | Metropol'n N. B. |
| 211. | Lockport | * First National Bank of, | Niagara | George W. Bowen | H. W. Helmer | 200,000 | 1,000,000 | Central Nat. B. |
| 639. | " | Niagara County Nat. B. of, | " | Thomas T. Flagler | James R. Compton | 150,000 | 300,000 | Metropol'n N. B. |
| 1039. | " | National Exchange Bank of, | " | Martin I. Borst | Mark A. Nicholls | 150,000 | 300,000 | " " |
| 348. | Lowville | First National Bank of, | Lewis | Hezekiah Dickerman | William McCulloch | 50,000 | 100,000 | Nat. Park Bank. |
| 1027. | Lyons | Lyons National Bank | Wayne | De Witt Parshall | Myron C. Tucker | 100,000 | 500,000 | N. B. State N.Y. |
| 598. | Malone | Farmers' National Bank of, | Franklin | Andrew W. Ferguson | Darius W. Lawrence | 150,000 | 200,000 | Ninth Nat. B. |
| 914. | " | * National Bank of Malone | " | Samuel C. Weed | George Hawkins | 200,000 | 300,000 | Metropol'n N. B. |
| 229. | Medina | First National Bank of, | Orleans | | | *Failed.*—E. P. Healey, *Receiver.* | | |
| 528. | Middletown | First National Bank of, | Orange | William Evans, Jr. | Daniel Corwin | 100,000 | 200,000 | Third Nat. B. |
| 1276. | " | * Middletown National B. | " | James B. Hulse | Thomas King | 200,000 | 500,000 | Nat. Park Bank. |
| 1473. | " | Wallkill National Bank of, | " | William M. Graham | Charles H. Horton | 175,000 | 500,000 | " " |
| 1130. | Mohawk | * National Mohawk Valley B. | Herkimer | Dean Burgess | H. D. Alexander | 150,000 | 500,000 | Central Nat. B. |
| 1503. | Monticello | National Union Bank of, | Sullivan | A. C. Niven | Israel P. Tremain | 150,000 | 300,000 | N. B. Republic. |
| 99. | Moravia | First National Bank of, | Cayuga | Hector H. Tuthill | Leander Fitts | 80,000 | 100,000 | First Nat. Bank. |
| 245. | Morrisville | * First National Bank of, | Madison | Daniel Stewart | Lorenzo D. Dana | 100,000 | 200,000 | " " |
| 1416. | Mt. Morris | Genesee River Nat. B. of, | Livingston | Hiram P. Mills | Hurlbut E. Brown | 100,000 | 200,000 | Metropol'n N. B. |
| 349. | Newark | First National Bank of, | Wayne | Fletcher Williams | Eliab T. Grant, Jr. | 50,000 | 100,000 | First Nat. Bank. |
| 151. | New Berlin | First National Bank of, | Chenango | Tracy S. Knap | John T. White | 60,000 | 150,000 | Fourth Nat. B. |
| 1186. | New Paltz | Huguenot National Bank of, | Ulster | Roelif Eltinge | Edmund Eltinge | 125,000 | 300,000 | Metropol'n N. B. |
| 468. | Newburg | * National Bank of Newburg | Orange | George W. Kerr | John J. S. McCroskery | 800,000 | 2,000,000 | Central Nat. B. |
| 1106. | " | Highland National Bank of, | " | Alfred Post | M. C. Belknap | 450,000 | 1,000,000 | Nat. Park Bank. |
| 1213. | " | Quassaick National Bank of, | " | Odell S. Hathaway | Jonathan N. Weed | 300,000 | 500,000 | " " |
| 1655. | Newport | National Bank of Newport | Herkimer | Varnum S. Kenyon | William Getman | 50,000 | 100,000 | " " |
| 1275. | N. White Creek | Cambridge Valley Nat. B. of, | Washington | Orrin Kellogg | James Thompson | 172,500 | 250,000 | First Nat. Bank. |
| 1354. | Norwich | National Bank of Norwich | Chenango | James H. Smith | Warren Newton | 125,000 | 500,000 | Metropol'n N. B. |
| 1286. | Nyack | Rockland County Nat. B. | Rockland | David J. Blauvelt | Anthony D. Morford | 100,000 | 500,000 | Merch. Exch. B. |
| 519. | Oneida | First National Bank of, | Madison | James J. Stewart | Virgil Bull | 125,000 | 500,000 | Ninth Nat. B. |
| 1090. | " | Oneida Valley Nat. B. of, | " | Niles Higinbotham | Theodore F. Hand | 105,000 | 500,000 | Am. Exch. N. B. |
| 255. | Oswego | * First National Bank of, | Oswego | Thomas S. Mott | J. D. W. Case | 200,000 | 500,000 | Central Nat. B. |
| 296. | " | Second National Bank of, | " | Leonard Ames | Marshall B. Clarke | 120,000 | 500,000 | Fourth Nat. B. |
| 821. | " | National Marine Bank of, | " | Elias Root | John R. Noyes | 120,000 | 1,000,000 | Nat. Park Bank. |
| 1355. | " | Lake Ontario National B. of, | " | James Platt | Daniel G. Fort | 325,000 | 2,000,000 | N. B. Commerce. |
| 862. | Owego | Tioga National Bank of, | Tioga | Thomas C. Platt | Frederick E. Platt | 100,000 | 500,000 | Fourth Nat. B. |
| 1019. | " | First National Bank of, | " | Lyman Truman | John B. Brush | 100,000 | 300,000 | Metropol'n N. B. |
| 1311. | " | National Union Bank of, | " | Charles Platt | Charles P. Skinner | 100,000 | 100,000 | Ninth Nat. B. |
| 273. | Oxford | First National Bank of, | Chenango | James W. Clarke | J. Van Wayeman | 150,900 | 300,000 | Central Nat. B. |

| *No.* | *Place.* | *Name.* | *County.* | *President.* | *Cashier.* | *Capital.* | *Limit.* | *N. Y. Corresp't.* |
|---|---|---|---|---|---|---|---|---|
| 290. | Palmyra | * First National Bank of, | Wayne | George W. Cuyler | Pliny T. Sexton | $ 100,000 | $1,000,000 | Ninth Nat. B. |
| 1269. | Pawling | National Bank of Pawling | Dutchess | Albert J. Akin | J. W. Bowdish | 175,000 | 500,000 | Lea. Man. N. B. |
| 1422. | Peekskill | Westchester County N. B. of, | Westchester | Charles A. G. Depew | Dorin F. Clapp | 200,000 | 500,000 | Nat. B. N. Amer. |
| 169. | Penn Yan | First National Bank of, | Yates | | | *Closed.* | | |
| 266. | Plattsburgh | First National Bank of, | Clinton | Zephaniah C. Platt | A. Gibbord | 100,000 | 500,000 | Tenth Nat. B. |
| 321. | " | Second National Bank of, | " | Samuel F. Vilas | Benjamin D. Clapp | 100,000 | 500,000 | Central Nat. B. |
| 981. | Pine Plains | Stissing National Bank of, | Dutchess | William S. Eno | Reuben Bostwick | 90,000 | 180,000 | Metropol'n N. B. |
| 402. | Port Chester | First National Bank of, | Westchester | Ellwood Burdsall | Mortimer M. Todd | 100,000 | 300,000 | Ninth Nat. B. |
| 1363. | Port Jervis | National Bank of Port Jervis | Orange | Henry H. Farnum | Augustus P. Thompson | 130,000 | 800,000 | Nat. Hanover B. |
| 868. | Potsdam | * National Bank of Potsdam | St. Lawrence | Bloomfield Usher | Luke Usher | 162,000 | 800,000 | Nat. B. N. Amer. |
| 465. | Poughkeepsie | * First National Bank of, | Dutchess | Cornelius Du Bois | Zebulon Rudd | 160,000 | 500,000 | Ninth Nat. B. |
| 659. | " | * Fallkill National Bank of, | " | George Innis | John F. Hull | 400,000 | 500,000 | Third N. Bank. |
| 1305. | " | City National Bank of, | " | Joseph F. Barnard | Albert H. Champlin | 200,000 | 600,000 | N. Mec. B'g Ass. |
| 1306. | " | Poughkeepsie National Bank. | " | Thomas L. Davies | Reuben North | 250,000 | 500,000 | Mercantile N. B. |
| 1312. | " | Farmers & Manuf. N. B. of, | " | William A. Davies | Frederick W. Davis | 400,000 | 600,000 | Phenix Nat. B. |
| 1380. | " | Merchants' National Bank of, | " | James Emott | Joseph C. Harris | 150,000 | 250,000 | Central Nat. B. |
| 1496. | Pulaski | Pulaski National Bank | Oswego | Charles A. Clark | James A. Clark | 50,000 | 100,000 | Ninth N. Bank. |
| 752. | Red Hook | First National Bank of, | " | William Chamberlain | John S. Crouse | 150,000 | 300,000 | Fourth Nat. B. |
| 157. | Rhinebeck | First National Bank | Dutchess | W. B. Platt | William M. Sayre | 175,000 | 300,000 | " " |
| 1527 | Rochester | * First National Bank of, | Monroe | Ezra M. Parsons | Charles E. Upton | 200,000 | 500,000 | Am. Exch. N. B. |
| 1072 | " | Farmers & Mechan. N. B. of, | " | E. Darwin Smith | Thomas Raines | 100,000 | 1,000,000 | N. B. State N. Y. |
| 1104. | " | * Traders' National Bank of, | " | Simon L. Brewster | P. B. Viele | 250,000 | 500,000 | Metropol'n N. B. |
| 1282. | " | National Union Bank of, | " | Aaron Erickson | George E. Jennings | *Closing.* | ...... | ........ |
| 1362. | " | Flour City National B. of, | " | Francis Gorton | Wm. Aug. Waters | 300,000 | 1,000,000 | Metropol'n N. B. |
| 1397. | " | Clarke National Bank of, | " | L. Ward Clarke | T. Weed Whittlesey | 200,000 | 1,000,000 | " " |
| 1376. | Rome | Central National Bank | Oneida | Isaac T. Miner | Zaccheus Hill | 97,560 | 2,000,000 | " " |
| 1410. | " | Fort Stanwix National Bank. | " | David Utley | Samuel Wardwell | 150,000 | 500,000 | Nat. Park Bank. |
| 1414. | " | First National Bank of, | " | Edward Huntington | Francis H. Thomas | 100,000 | 500,000 | ........ |
| 84. | Rondout | * First National Bank | Ulster | Thomas Cornell | Charles Bray | 300,000 | 500,000 | Central Nat. B. |
| 1120. | " | National Bank of Rondout | " | Jansen Hasbrouck | Edgar B. Newkirk | 200,000 | 1,000,000 | Am. Exch. N. B. |
| 1127. | Salem | National Bank of Salem | Washington | C. L. Allen | B. F. Bancroft | 150,000 | 300,000 | Metropol'n N. B. |
| 184. | Sandy Hill | * First National Bank | " | Nelson W. Wait | William M. Collin | 75,000 | 200,000 | Central Nat. B. |
| 893. | Saratoga Spr'gs | First National Bank of, | Saratoga | Samuel Freeman | John S. Leake | 100,000 | 500,000 | Vermilye & Co. |
| 1227. | " | Commercial National Bank. | " | Charles S. Lester | Stephen H. Richards | 100,000 | 250,000 | First Nat. Bank. |
| 1040. | Saugerties | First National Bank | Ulster | John Kiersted | Benjamin M. Freligh | 150,000 | 500,000 | Nat. Park Bank. |
| 1208. | " | Saugerties National Bank | " | William F. Russell | John Hopkins | 125,000 | 300,000 | " " |
| 1226. | Schenectady | Mohawk National Bank | Schenectady | George G. Maxon | Charles Thompson | 100,000 | 500,000 | " " |
| 1510. | Schoharie | Schoharie County Nat. B. of, | Schoharie | Charles Goodyear | Willis Van Wagenin | 100,000 | 200,000 | ........ |
| 1298. | Schuylerville | National B. of Schuylerville | Saratoga | William Wilcox | George F. Watson | 100,000 | 300,000 | Ninth Nat. B. |
| 102. | Seneca Falls | * First National Bank | Seneca | Erastus Partridge | Delancy E. Partridge | 60,000 | 500,000 | " " |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1240. | " | National Exchange Bank of, | " | Justus B. Johnson | Norman H. Becker | 100,000 | 300,000 | " " |
| 1166. | Sherburne | Sherburne National Bank | Chenango | Joshua Pratt | Henry T. Dunham | 100,000 | 250,000 | " " |
| 471. | Sing Sing | * First National Bank | Westchester | Charles F. Maurice | Isaac B. Noxon | 100,000 | 200,000 | **Central Nat. B.** |
| 303. | Skaneateles | First National Bank | Onondaga | *In liquidation* | | ...... | ...... | ........... |
| 830. | South East | Croton River National Bank | Putnam | J. E. Kelley | Francis E. Foster | 200,000 | 500,000 | Nat. Park B. |
| 1304. | Somers | Farmers & Drovers' Nat. B. | Westchester | William Bailey | Morris S. Hill | 111,150 | 200,000 | Merc. Exc. N. B |
| 103. | S. Worcester | * First National Bank of, | Otsego | Volney D. Becker | W. Becker | 175,000 | 200,000 | Ninth Nat. B. |
| 375. | St. Johnsville | First National Bank of, | Montgomery | De Witt C. Cox | Andrew Zimmerman | 75,000 | 75,000 | Central Nat. B. |
| 6. | Syracuse | * First National Bank of, | Onondaga | Edward B. Judson | George B. Leonard | 250,000 | 1,000,000 | Fourth Nat. B. |
| 140. | " | * Second National Bank of, | " | Benj. W. Baum | William W. Teall | 100,000 | 1,000,000 | Ninth Nat. Bank. |
| 159. | " | * Third National Bank of, | " | James Munroe | Francis H. Williams | 300,000 | 400,000 | First Nat. Bank. |
| 1287. | " | Salt Springs National B. of, | " | Alfred A. Howlett | Thomas J. Leach | 200,000 | 1,000,000 | Metropol'n N. B. |
| 1341. | " | Syracuse National Bank | " | John H. Chedell | Orrin Ballard | 200,000 | 1,000,000 | Nat. Park Bank. |
| 1342. | " | Merchants' National B. of, | " | R. N. Gere | Edwin R. Plumb | 180,000 | 500,000 | N. B. No. Amer. |
| 1401. | " | Mechanics' National B. of, | " | Edward P. Wicks | Thomas B. Fitch | 140,000 | 500,000 | Continental N.B |
| 1569. | " | Fourth National Bank of, | " | Nathan F. Graves | Rasselas A. Bonta | 105,500 | 500,000 | N. B. Commonw |
| 364. | Tarrytown | First National Bank of, | Westchester | George Merritt | John H. Rosenquest | 100,000 | 100,000 | Mercantile N. B |
| 640. | Troy | * Troy City National Bank | Rensselaer | John A. Griswold | George F. Sims | 500,000 | 1,000,000 | **Central Nat. B.** |
| 163. | " | * First National Bank of, | " | Thomas Coleman | Richardson H. Thurman | 300,000 | 500,000 | **Fourth Nat.B.** |
| 904. | " | Merchants & Mechan. N. B. | " | D. Thomas Vail | Francis Sims | 300,000 | 1,000,000 | **Metropol'n N. B.** |
| 940. | " | United National Bank of, | " | E. Thompson Gale | George H. Perry | 300,000 | 500,000 | " " |
| 963. | " | Union National Bank of, | " | William F. Sage | Pliny M. Corbin | 300,000 | 500,000 | **N. Broadway B.** |
| 1012. | " | Central National Bank of, | " | J. L. Van Schoonhoven | John B. Kellogg | 300,000 | 1,000,000 | **Imp. & Tr. N. B.** |
| 991. | " | National State Bank of, | " | Henry Ingram | Willard Gay | 250,000 | 1,000,000 | **Nat. Park Bank.** |
| 992. | " | Mutual National Bank of, | " | John P. Albertson | George A. Stone | 234,500 | 500,000 | " " |
| 721. | " | Manufacturers' Nat. B. of, | " | Thomas Symonds | Chas. M. Wellington | 150,000 | 500,000 | **Ninth Nat. B.** |
| 621. | " | National Exchange Bank of, | " | Hiram Miller | Shepard Tappen | 100,000 | 500,000 | **N. Broadway B.** |
| 1463. | Unadilla | National Unadilla Bank | Otsego | *In liquidation* | | ...... | ...... | ....... |
| 342. | Union Springs | First National Bank | Cayuga | C. T. Backus | John C. Yawger | 100,000 | 200,000 | Tenth Nat. B. |
| 185. | Utica | * Second National Bank of, | Oneida | Theodore S. Faxton | George R. Thomas | 300,000 | 1,000,000 | Fourth Nat. B. |
| 1308. | " | Utica City National Bank | " | Jared E. Warner | Charles S. Symonds | 200,000 | 500,000 | Nat. Park Bank. |
| 1392. | " | Oneida National Bank of, | " | James Sayre | Robert S. Williams | 400,000 | 1,200,000 | N. B. State N.Y. |
| 1395. | " | First National Bank of, | " | Benj. N. Huntingdon | Publius V. Rogers | 600,000 | 1,200,000 | Metropol'n N. B. |
| 1264. | Vernon | National Bank of Vernon | " | Josiah Case | Everett Case | 100,000 | 500,000 | Atlantic Nat. B. |
| 787. | Warsaw | * Wyoming County Nat. B. | Wyoming | Joshua H. Darling | Henry B. Jenks | 100,000 | 200,000 | Central Nat. B. |
| 314. | Warwick | * First National Bank of, | Orange | John L. Welling | Gabriel S. Holbert | 100,000 | 250,000 | " " |
| 1229. | Waterford | Saratoga County National B. | Saratoga | John Cramer | D. M. Van Hoevenbergh | 150,000 | 500,000 | **Merchants' N. B.** |
| 368. | Waterloo | First National Bank of, | Seneca | Thomas Fatzinger | Myndert D. Mercer | 50,000 | 500,000 | **Metropol'n N. B.** |
| 73. | Watertown | * First National Bank of, | Jefferson | Lovland Paddock | Oscar Paddock | 125,000 | 500,000 | **Fourth Nat. B.** |
| 671. | " | Second National Bank of, | " | Edwin L. Paddock | G. F. Paddock | 100,000 | 500,000 | **First Nat. Bank.** |

| No. | Place. | Name. | County. | President. | Cashier | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1490. | Watertown | Jefferson County Nat. B. of, | Jefferson | Tallcott H. Camp | M. Thompson | $148,800 | $500,000 | Metropol'n N. B. |
| 1507. | " | National Union Bank of, | " | Merrill Coburn | Samuel P. Upham | 147,440 | 500,000 | Am. Exch. N. B. |
| 1508. | " | National B. and Loan Co. of, | " | George H. Sherman | Charles A. Sherman | 75,000 | 500,000 | Nat. Park Bank. |
| 1361. | Waterville | National Bank of Waterville | Oneida | Daniel B. Goodwin | William B. Goodwin | 150,000 | 500,000 | Nassau Bank. |
| 358. | Watkins | First National Bank of, | Schuyler | George G. Freer | H. M. Hillerman | 50,000 | 100,000 | Central Nat. B. |
| 456. | " | Second National Bank of, | " | O. Hurd | Bradford C. Hurd | 75,000 | 200,000 | Ninth Nat. B. |
| 297. | Waverly | First National Bank of, | Tioga | Howard Elmer | C. A. Thompson | 50,000 | 100,000 | " " |
| 1192. | " | Waverly National Bank | " | George W. Buck | H. T. Herrick | 106,100 | 500,000 | Imp. & Traders' |
| 504. | Westfield | * First National Bank | Chautauqua | Francis B. Brewer | Edward A. Skinner | 100,000 | 200,000 | Ninth Nat. B. |
| 1265. | West Troy | National Bank of West Troy | Albany | Joseph M. Haswell | George B. Wilson | 250,000 | 500,000 | Nat. Park Bank. |
| 801. | West Winfield | First National Bank of, | Herkimer | David R. Carrier | James P. Lee | 100,000 | 500,000 | Metropol'n N. B. |
| 285. | Whitehall | First National Bank of, | Washington | Alfred H. Griswold | William M. Keith | 100,000 | 150,000 | Ninth Nat. B. |
| 1160. | " | Old National B. of Whitehall. | " | Dennis Jones | Edward W. Parker | 100,000 | 500,000 | Metropol'n N. B. |
| 1458. | Whitestown | National Bank of, | Oneida | *In liquidation* | ...... | ...... | ...... | ...... |
| 653. | Yonkers | * First National Bank of, | Westchester | John Olmstead | Egbert Howland | 150,000 | 500,000 | Nat. Park Bank. |

## North Carolina.

| No. | Place. | Name. | County. | President. | Cashier | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1547. | Charlotte | First National Bank of, | Mecklinburg | Rufus Y. McAden | Miles P. Pegram | 50,000 | 500,000 | Nat. Park Bank. |
| 1632. | New Berne | * National Bank of, | Craven | John Hughes | H. H. Thompson | 84,600 | 500,000 | Imp. & Traders. |
| 1557. | Raleigh | * Raleigh National B. of N. C. | Wake | R. W. Pulliam | Charles Dewey | 150,000 | 500,000 | N. B. Republic. |
| 1682. | " | State National Bank | " | John G. Williams | W. E. Anderson | 100,000 | 500,000 | ...... |
| 1659. | Salem | * First National Bank of, | Forsyth | Israel G. Lash | William A. Lemly | 100,000 | 500,000 | Nat. Park Bank. |
| 1656. | Wilmington | * First National Bank of, | New Hanover | Edwin E. Burruss | Asa K. Walker | 100,000 | 500,000 | " " |

## Ohio.

| No. | Place. | Name. | County. | President. | Cashier | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 27. | Akron | * First National Bank of, | Summit | Thomas W. Cornell | Hiram G. Fuller | 200,000 | 250,000 | Ninth Nat. B. |
| 40. | " | Second National Bank of, | " | George D. Bates | Alden Gage | 100,000 | 500,000 | Central Nat. B. |
| 183. | Ashland | First National Bank of, | Ashland | Hulbert Luther | Jacob O. Jennings | 50,000 | 250,000 | Ninth Nat. B. |
| 975. | Ashtabula | * Farmers' National Bank of, | Ashtabula | O. H. Fitch | Amos F. Hubbard | 100,000 | 300,000 | Ocean Nat. B. |
| 238. | Athens | First National Bank of, | Athens | Eliakim H. Moore | Thomas H. Sheldon | 50,000 | 200,000 | W. Hoge & Co. |
| 911. | Barnesville | First National Bank of, | Belmont | John Bradfield | John F. Davis | 100,000 | 200,000 | First Nat. Bank. |
| 715. | Batavia | First National Bank of, | Clermont | William Megrue | Milton Jamieson | 100,000 | 300,000 | Fourth Nat. B. |
| 133. | Beverly | First National Bank of, | Washington | Wm. Mackintosh | Sheppard R. McIntosh. | 100,000 | 200,000 | First Nat. Bank. |
| 214. | Bridgeport | * First National Bank of, | Belmont | Ebenezer P. Rhodes | John C. Tallman | 200,000 | 200,000 | Nassau Bank. |
| 237. | Bryan | * First National Bank of, | Williams | William A. Stephens | Andrew J. Tressler | 50,000 | 100,000 | Fourth Nat. B. |
| 443. | Bucyrus | First National Bank of, | Crawford | John A. Gormly | James B. Gormly | 100,000 | ...... | Central Nat. B. |
| 100. | Cadiz | * First National Bank of, | Harrison | Joseph S. Thomas | James M. Watson | 120,000 | 250,000 | First Nat. Bank. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1447. | " | Harrison National Bank of, | " | Chauncey Dewey | Melford J. Brown | 100,000 | 200,000 | Am. Exch. N. B. |
| 141. | Cambridge | First National Bank of, | Guernsey | Stephen B. Clark | Samuel J. McMahon | 100,000 | 300,000 | First Nat. Bank. |
| 76. | Canton | * First National Bank of, | Stark | Cornelius Aultman | G. W. Williams | 100,000 | 500,000 | Ninth Nat. B. |
| 463. | " | Second National Bank of, | " | | | ...... | ...... | *Closed.* |
| 127. | Cardington | First National Bank of, | Morrow | Isaac H. Pennock | William G. Beatty | 100,000 | 100,000 | First Nat. Bank. |
| 128. | Chillicothe | * First National Bank of, | Ross | William McKell | John D. Madeira | 150,000 | 300,000 | Central Nat. B. |
| 1172. | " | Ross County National B. of, | " | Lewis W. Foulke | Cyrus Handy | 100,000 | 200,000 | Wilson, G. & Co. |
| 1277. | " | Chillicothe National Bank | " | Albert Douglass | John M. Snyder | 100,000 | 300,000 | Winslow, L. & Co. |
| 24. | Cincinnati | * First National Bank of, | Hamilton | John W. Ellis | Theodore Stanwood | 1,000,000 | 3,000,000 | Central Nat. B. |
| 844. | " | Merchants' National Bank of, | " | Daniel J. Fallis | H. C. Yergason | 1,000,000 | 1,000,000 | " " |
| 620. | " | * Central National Bank of, | " | William Hooper | M. H. Coats | 500,000 | 1,000,000 | Mechanics' N. B. |
| 630. | " | Ohio National Bank of, | " | *Merged in Merchants' Nat. Bank* | | ...... | ...... | ........ |
| 1185. | " | Commercial National B. of, | " | *In liquidation* | ............ | ...... | ...... | ........ |
| 20. | " | * Third National Bank of, | " | Thomas B. Page | G. P. Griffith | 500,000 | 500,000 | Ocean Nat. B. |
| 93. | " | * Fourth National Bank of, | " | Benjamin T. Stone | Charles H. Nash | 300,000 | 300,000 | Ninth Nat. B. |
| 32. | " | * Second National Bank of, | " | Seth Evans | Stanhope S. Rowe | 200,000 | 500,000 | " " |
| 118. | Circleville | * First National Bank of, | Pickaway | Marcus Brown | Otis Ballard, Jr. | 260,000 | 300,000 | Fourth Nat. B. |
| 172. | " | Second National Bank of, | " | Noah S. Gregg | Henry N. Hedges, Jr. | 125,000 | 200,000 | Ninth Nat. B. |
| 13. | Cleveland | * Second National Bank of, | Cuyahoga | Joseph Perkins | Jeptha C. Buell | 600,000 | 1,500,000 | N. B. Commerce. |
| 773. | " | * Merchants' National Bank of, | " | Truman P. Handy | William L. Cutter | 600,000 | 1,000,000 | National Park B. |
| 807. | " | * Commercial National B. of, | " | Dan P. Eells, V. P. | Augustus S. Gorham | 600,000 | 1,000,000 | N. B. Commerce. |
| 7. | " | * First National Bank of, | " | George Worthington | A. K. Spencer | 300,000 | 500,000 | Central Nat. B. |
| 786. | " | National City Bank of, | " | Lemuel Wick | John F. Whitelaw | 200,000 | 500,000 | Continental N. B. |
| 123. | Columbus | * First National Bank of, | Franklin | Peter Ambos | Hermon M. Hubbard | 300,000 | 500,000 | Central Nat. B. |
| 599. | " | * Franklin National Bank of, | " | David W. Deshler | David Overdier | 150,000 | 500,000 | Fourth Nat. B. |
| 591. | " | * National Exchange Bank of, | " | William G. Deshler | Charles J. Hardy | 200,000 | 500,000 | Am. Exch. N. B. |
| 378. | Cuyahoga Falls | First National Bank of, | Summit | Elisha N. Sill | James H. Stanley | 50,000 | 200,000 | Ninth Nat. B. |
| 9. | Dayton | * First National Bank of, | Montgomery | Simon Gebhart | Gabriel B. Harman | 150,000 | 225,000 | Second Nat. B. |
| 10. | " | * Second National Bank of, | " | Jonathan Harshman | David C. Rench | 300,000 | 500,000 | N. B. State N.Y. |
| 898. | " | Dayton National Bank of, | " | Peter Odlin | Henry C. Hiestand | 300,000 | 300,000 | Am. Exch. N. B. |
| 243. | Delaware | First National Bank of, | Delaware | Benjamin Powers | William E. Moore | 100,000 | 200,000 | First Nat. Bank. |
| 853. | " | Delaware Co. National B. of, | " | Hosea Williams | Sidney Moore, Jr. | 100,000 | 200,000 | Nassau Bank. |
| 274. | Delphos | First National Bank of, | Allen | Lewis G. Roebuck | John M. C. Marble | 100,000 | 300,000 | Fourth Nat. B. |
| 530. | Eaton | First National Bank of, | Preble | W. M. Brooke | C. F. Brooke | 100,000 | 300,000 | American N. B. |
| 438. | Elyria | * First National Bank of, | Lorain | Elijah De Witt | John W. Hulbert | 100,000 | 200,000 | Central Nat. B. |
| 36. | Findlay | * First National Bank of, | Hancock | Elijah P. Jones | Charles E. Niles | 50,000 | 100,000 | Nat. Park Bank. |
| 738. | Franklin | First National Bank of, | Warren | Charles Butler | William A. Boynton | 100,000 | 200,000 | Central Nat. B. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 5. | Fremont | * First National Bank of, | Sandusky | Sardis Birchard | Anson H. Miller | $100,000 | $200,000 | Fourth Nat. B. |
| 136. | Gallipolis | First National Bank of, | Gallia | Edward Delatombe | George W. Jackson | 100,000 | 300,000 | Winslow, L. & Co |
| 419. | Galion | First National Bank of, | Crawford | C. S. Crim | John U. Bloomer | 50,000 | ...... | Third Nat. B. |
| 86. | Germantown | First National Bank of, | Montgomery | John F. Kern | John Stump | 50,000 | 100,000 | Ninth Nat. B. |
| 153. | Geneva | First National Bank of, | Ashtabula | Salmon Seymour | J. Sum Blyth | 100,000 | 160,000 | " " |
| 388. | Granville | First National Bank of, | Licking | H. L. Bancroft | E. M. Downer | 50,000 | ...... | " " |
| 101. | Greenfield | First National Bank of, | Highland | F. A. Walker | Amzi J. Wright | 50,000 | 100,000 | Third Nat. B. |
| 1092. | Greenville | Farmers' National Bank of, | Darke | Washington A. Weston | John L. Winner | 84,000 | 150,000 | Fourth Nat. B. |
| 56. | Hamilton | * First National Bank of, | Butler | Micajah Hughes | John B. Cornell | 100,000 | 100,000 | Central Nat. B. |
| 829. | " | Second National Bank of, | " | John L. Martin | Henry Waltner | 100,000 | 300,000 | Imp. & Traders. |
| 787. | Hillsborough | Hillsborough National Bank | Highland | John A. Smith | Benjamin Barrere | 100,000 | 150,000 | Fourth Nat. B. |
| 98. | Ironton | * First National Bank of, | Lawrence | George Willard | Halsey C. Burr | 204,000 | 500,000 | Ninth Nat. B. |
| 242. | " | * Second National Bank of, | " | Thomas W. Means | Richard Mather | 100,000 | 250,000 | Fourth Nat. B. |
| 427. | Jefferson | First National Bank of, | Ashtabula | J. C. A. Bushnell | Newton E. French | 70,000 | 150,000 | First Nat. Bank. |
| 652. | Kent | Kent National Bank | Portage | Marvin Kent | James S. Cooke | 100,000 | 250,000 | Nat. B. Nor. Am. |
| 137. | Lancaster | First National Bank of, | Fairfield | John D. Martin | George W. Beck | 60,000 | 100,000 | Fourth Nat. B. |
| 1241. | " | Hocking Valley Nat. B. of, | " | Darius Tallmadge | J. W. Faringer | 100,000 | 175,000 | American N. B. |
| 1238. | Lebanon | First National Bank of, | Warren | John C. Dunlevy | Robert Boake | 100,000 | 200,000 | Central Nat. B. |
| 58. | Lodi | First National Bank of, | Medina | William W. Prentice | Henry Ainsworth | 75,000 | 200,000 | Ninth Nat. B. |
| 92. | Logan | First National Bank of, | Hocking | John Walker | Charles E. Bowen | 50,000 | 100,000 | Third Nat. B. |
| 1064. | London | Madison National Bank of, | Madison | Richard Cowling | Harford Toland | 120,000 | 200,000 | Fourth Nat. B. |
| 800. | Mansfield | Farmers' National Bank of, | Richland | James Purdy | Hubbard Colby | 100,000 | 300,000 | Metropol'n N. B. |
| 436. | " | * First National Bank of, | " | H. C. Hedges | Willard S. Hickox | 100,000 | 300,000 | Third Nat. B. |
| 480. | " | Richland National Bank of, | " | Andrew L. Grimes | John M. Jolley | 150,000 | 300,000 | Central Nat. B. |
| 142. | Marietta | First National Bank of, | Washington | Beman Gates | D. P. Bosworth | 100,000 | 200,000 | ........ |
| 859. | " | Marietta National Bank | " | Douglas Putnam | F. E. Pearce | 100,000 | 250,000 | Am. Nat. Bank. |
| 287. | Marion | First National Bank of, | Marion | Abraham Monnett | John J. Hane | 125,000 | ...... | Central Nat. B. |
| 216. | Massillon | First National Bank of, | Stark | Isaac Steese | Salmon Hunt | 200,000 | 500,000 | Fourth N. B. |
| 1318. | " | Union National Bank of, | " | Thomas McCullough | John McClymonds | 100,000 | 300,000 | Nat. Park Bank. |
| 258. | Mt. Gilead | First National Bank of, | Morrow | J. M. Briggs | R. P. Halliday | 120,000 | 500,000 | Tenth Nat. B. |
| 46. | McConnellsville | * First National Bank of, | Morgan | Arza Alderman | R. Stanton | 100,000 | 100,000 | Nat. Park Bank. |
| 1545. | Middletown | First National Bank of, | Butler | Joseph Sutphen | Daniel Helwig | 100,000 | 200,000 | Imp. & Traders. |
| 492. | Mt. Pleasant | First National Bank of, | Jefferson | William Price | Jonathan Binns | 175,000 | 250,000 | First Nat. Bank. |
| 908. | Mt. Vernon | First National Bank of, | Knox | Columbus Delano | Frederick D. Sturges | 50,000 | 200,000 | Fourth Nat. B. |
| 1051. | " | Knox Co. National Bank of, | " | Henry B. Curtis | Hugh Oglevee | 150,000 | 300,000 | N. B. Commerce. |
| 858. | Newark | First National Bank of, | Licking | Jerome Buckingham | Virgil H. Wright | 100,000 | 300,000 | Fourth Nat. B. |
| 1068. | New Richmond | First National Bank of, | Clermont | W. G. Moore | N. M. Preble | 100,000 | 100,000 | Ocean N. B. |
| 215. | Norwalk | First National Bank of, | Huron | W. F. Kittredge | Daniel A. Baker | 50,000 | 200,000 | Metropol'n N. B. |
| 981. | " | Norwalk National Bank | " | John Gardiner | Charles W. Millen | 100,000 | 200,000 | Am. Exch. N. B. |
| 72. | Oberlin | * First National Bank of, | Lorain | Samuel Plumb | Albert H. Johnson | 100,000 | 100,000 | Tenth Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 220. | Painesville | First National Ronk of, | Lake | Seth Marshall | Salmon S. Osborn | 200,000 | 800,000 | Central Nat. B. |
| 1008. | Piqua | National Bank of, | Miami | William Scott | Joseph G. Young | 200,000 | 200,000 | ........ |
| 1061. | " | Citizens' National Bank of, | " | G. Volney Dorsey | Robert B. Moores | 100,000 | 800,000 | Nat. Park Bank. |
| 132. | Pomeroy | First National Bank of, | Meigs | Hiram G. Daniel | George W. Plantz | 200,000 | ...... | Third Nat. B. |
| 68. | Portsmouth | * First National Bank of, | Scioto | Percival S. Iams | James Y. Gordon | 165,000 | 400,000 | Tenth Nat. B. |
| 975. | " | Portsmouth National B. | " | Peter Kinney | Samuel Reed. | 250,000 | 500,000 | Ocean Nat. B. |
| 1088. | " | Farmers' National Bank of, | " | J. M. Shackelford | John M. Wall | 250,000 | 500,000 | Ninth Nat. B. |
| 106. | Ravenna | First National Bank of, | Portage | Newel D. Clark | Charles E. Witter | 100,000 | 150,000 | Central Nat. B. |
| 350. | " | * Second National Bank of, | " | George Robinson | William H. Beebe | 100,000 | 150,000 | " " |
| 289. | Ripley | First National Bank of, | Brown | J. Wilson | John Bennington | 150,000 | ...... | ........ |
| 938. | " | Farmers' National Bank of, | " | James Gilliland | Daniel P. Evans | 200,000 | 800,000 | Ocean N. B. |
| 43. | Salem | First National Bank of, | Columbiana | Alexander Pow | Henry J. Stauffer | 125,000 | 500,000 | First Nat. Bank. |
| 973. | " | Farmers' National Bank of, | " | Joshua T. Brooks | R. V. Hampson | 200,000 | 200,000 | Third Nat. B. |
| 16. | Sandusky | * First National Bank of, | Erie | Augustus H. Moss | Horace O. Moss | 150,000 | 200,000 | Fourth Nat. B. |
| 210. | " | * Second National Bank of, | " | Lester S. Hubbard | Andrew W. Prout, Jr. | 100,000 | ...... | Ninth Nat. B. |
| 257. | Sidney | First National Bank of, | Shelby | J. F. Frazier | Charles C. Weaver | 52,000 | 100,000 | Tenth Nat. B. |
| 501. | Smithfield | First National Bank of, | Jefferson | Joseph H. Cope | William Vermillion | 100,000 | 100,000 | Fourth Nat. B. |
| 171. | S. Charleston | * First National Bank of, | Clark | Laban W. Haughey | Milton Clark | 100,000 | 100,000 | Ninth Nat. B. |
| 238. | Springfield | * First National Bank of, | " | John Ludlow | Cyrus A. Phelps | 200,000 | 500,000 | Tenth Nat. B. |
| 263. | " | Second National Bank of, | " | William Foos | William C. Frye | 100,000 | 800,000 | Central Nat. B. |
| 1146. | " | Mad River National Bank of, | " | John Bacon | Thomas F. McGrew | 200,000 | 800,000 | Manhattan B. |
| 1062. | Steubenville | Jefferson National Bank of, | Jefferson | William Kilgore | William Spencer | 100,000 | 300,000 | B. of America. |
| 1164. | " | First National Bank of, | " | Robert Sherrard, Jr. | George D. McKenney | 150,000 | 300,000 | Central Nat. B. |
| 815. | St. Clairsville | First National Bank of, | Belmont | Daniel D. T. Cowen | Henry C. Welday | 100,000 | ...... | First Nat. Bank. |
| 900. | Tiffin | First National Bank of, | Seneca | Benjamin Tomb | John T. Huss | 100,000 | 200,000 | Metropol'n N. B. |
| 907. | " | National Exchange Bank of, | " | John D. Loomis | E. T. Stickney | 125,000 | 200,000 | Am. Exch. N. B. |
| 91. | Toledo | * First National Bank of, | Lucas | Valentine H. Ketcham | S. S. Hubbard | 400,000 | 1,000,000 | Fourth Nat. B. |
| 248. | " | * Second National Bank of, | " | George W. Davis | Nehemiah Waterman | 250,000 | 1,000,000 | Central Nat. B. |
| 607. | " | Toledo National Bank | " | Samuel M. Young | Paul Jones | 300,000 | 1,000,000 | Ocean Nat. B. |
| 809. | " | Northern National Bank of, | " | Matthew Shoemaker | Edward T. Mortimer | 150,000 | 300,000 | " " |
| 59. | Troy | * First National Bank of, | Miami | H. W. Allen | John L. Meredith | 200,000 | 300,000 | American N. B. |
| 90. | Up. Sandusky | First National Bank of, | Wyandotte | Thomas V. Reber | Sylvester Watson | 105,000 | 150,000 | Fourth Nat. B. |
| 563. | Urbana | Citizens' National Bank of, | Champaign | James B. Armstrong | Evans G. Wiley | 100,000 | 300,000 | Imp.& Tra. N. B. |
| 916. | " | * Champaign National B. of, | " | Philander B. Ross | Henry P. Espy | 100,000 | 800,000 | Ninth Nat. B. |
| 422. | Van Wert | First National Bank of, | Van Wert | Charles Emerson | Andrew S. Burt | 60,000 | 250,000 | Nat. Park Bank. |
| 74. | Warren | First National Bank of, | Trumbull | Henry B. Perkins | Matthew B. Tayler | 200,000 | 800,000 | Manhattan B. |
| 1578. | " | Trumbull National Bank of, | " | Charles Smith | John S. Edwards | 150,000 | 800,000 | Am. Exch. N. B. |
| 284. | Washington | First National Bank of, | Fayette | Daniel McLean | R. A. Robinson | 100,000 | 150,000 | Fourth Nat. B. |
| 464. | Wellington | First National Bank of, | Lorain | S. S. Warner | R. A. Horr | 50,000 | ...... | Central Nat. B. |
| 1044. | Wellsville | First National Bank of, | Columbiana | Alexander Smith | Samuel Henderson | 100,000 | 200,000 | Nat. Park Bank. |
| 365. | Wilmington | First National Bank of, | Clinton | Charles M. Bosworth | C. C. Nichols | 50,000 | 50,000 | Third Nat. B. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 828. | Wooster | Wayne Co. National Bank of, | Wayne | Robert R. Donnelly | Ephraim Quinby, Jr. | $75,000 | $250,000 | Winslow, L. & Co |
| 277. | Xenia | Second National Bank of, | Greene | Thomas P. Townsley | John S. Ankeney | 100,000 | 100,000 | Ninth Nat. B. |
| 369. | " | * First National Bank of, | " | Abraham Hivling | Alfred Trader | 120,000 | 150,000 | 4th and 9th N. B. |
| 3. | Youngstown | First National Bank of, | Mahoning | William S. Parmlee | Robert McCurdy | 200,000 | 300,000 | Ninth Nat. B. |
| 131. | Zanesville | * Second National Bank of, | Muskingum | Charles W. Potwin | A. Vincent Smith | 154,700 | 300,000 | Fourth Nat. B. |
| 164. | " | First National Bank of, | " | Peter Black | Charles C. Russell | 100,000 | 300,000 | Second Nat. B. |
| 1230. | " | Muskingum National B. of, | " | Daniel Applegate | Daniel C. Convers | 100,000 | 300,000 | Nassau Bank. |

## Oregon.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1553. | Portland | * First National Bank of | Multnomah | Lewis M. Starr | James Steele | 100,000 | ...... | N. Y. Nat. Ex. B. |

## Pennsylvania.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 538. | Philadelphia | * Farm. and Mech. Nat. B. of, | Chestnut st. | Edwin M. Lewis | William Rushton, Jr. | 2,000,000 | 5,000,000 | N. B. Commerce. |
| 539. | " | * Philadelphia National Bank. | " | Thomas Robins | Benjamin B. Comegys. | 1,500,000 | 5,000,000 | Merchants' N. B. |
| 1. | " | * First National Bank of, | " | Clarence H. Clark | Morton McMichael, Jr. | 1,000,000 | 5,000,000 | Fourth Nat. B. |
| 592. | " | * Girard National Bank of, | Third st. | Daniel B. Cummins | William L. Schaffer | 1,000,000 | 2,000,000 | N. B. North Am. |
| 602. | " | Bank of North America | Chestnut st. | Thomas Smith | John Hockley | 1,000,000 | 2,000,000 | Bank of N. Y. |
| 1647. | " | Nat. Bank of the Republic | 809 Chestnut | William H. Rhawn | Joseph P. Mumford | 1,000,000 | 5,000,000 | First Nat. Bank. |
| 556. | " | Commercial National B. of Pa. | " | James L. Claghorn | Samuel C. Palmer | 810,000 | 2,000,000 | Fourth Nat. B. |
| 610. | " | Mechanics' National Bank | Third st. | Joseph B. Mitchell | John Wiegand, Jr. | 800,000 | 1,000,000 | Nat. B. Repub. |
| 723. | " | * Central National Bank of, | Chestnut & 4th. | George M. Troutman | Theodore Kitchen | 750,000 | 2,000,000 | Central Nat. B. |
| 557. | " | Manufacturers' National B. | Vine and 3d sts. | John Jordan, Jr. | Moses W. Woodward | 570,150 | 1,000,000 | Merch. Ex. N. B. |
| 540. | " | Penn National Bank of, | Vine and 6th sts. | Elijah Dallett | G. P. Longhead | 500,000 | 500,000 | Central Nat. B. |
| 541. | " | National B. North. Liberties. | Vine st. and 3d. | Joseph Moore | William Gummere | 500,000 | 1,000,000 | Am. Exch. N. B. |
| 542. | " | * Corn Exchange National B. | 2d and Chestnut. | Alexander G. Cattell | H. P. Schetky | 500,000 | 1,000,000 | Central Nat. B. |
| 543. | " | * City National Bank of, | 32 North 6th st. | William F. Hughes | G. Albert Lewis | 400,000 | 1,000,000 | Nat. Park Bank. |
| 656. | " | Western National Bank of, | Chestnut st. | Joseph Patterson | Cornelius N. Weygandt. | 400,000 | 1,000,000 | Gallatin Nat. B. |
| 234. | " | * Third National Bank of, | Penn Square | David B. Paul | Robert Glendinning | 300,000 | 500,000 | Tenth Nat. B. |
| 561. | " | * Consolidation National Bank. | 3d near Wood st. | James V. Watson | William H. Webb | 300,000 | 500,000 | Am. Exch. N. B. |
| 563. | " | Union National Bank of, | Arch and 3d sts. | David Faust | N. C. Musselman | 300,000 | 1,000,000 | Nat. Park Bank. |
| 522. | " | Eighth National Bank of, | 1017 North 2d st. | Jacob Naylor | Robert H. Williams | 275,000 | 500,000 | Fourth Nat. B. |
| 213. | " | * Second National Bank of, | Frankford st. | Nathan Hilles | W. H. Shelmerdine | 300,000 | 500,000 | First Nat. Bank. |
| 755. | " | * National Exchange Bank of, | Chesnut and 7th. | Augustus Boyd | John W. Gilbough | 300,000 | 500,000 | Ninth Nat. B. |
| 418. | " | Seventh National Bank of, | 216 Market st. | George W. Hill | Edward S. Hall | 250,000 | 500,000 | Central Nat. B. |
| 544. | " | Kensington National Bank | 969 Beach st. | Charles T. Yerkes | William McConnell | 250,000 | 500,000 | " " |

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|---|---|---|---|---|---|---|---|---|
| 547. | " | National Bank of Commerce | 211 Chestnut st. | George K. Ziegler | John A. Lewis | 250,000 | 500,000 | Fourth Nat. B. |
| 560. | " | Southwark National Bank | 610 S. Second st. | Francis P. Steel | Peter Lamb | 250,000 | 1,000,000 | Imp. & Traders. |
| 623. | " | Commonwealth Nat. B. of, | Chestnut st. | Charles F. Norton | Henry C. Young | 237,000 | 500,000 | Nat. Park Bank. |
| 546. | " | * National B. of Germantown. | Main st. | William W. Wister | Charles W. Otto | 200,000 | 500,000 | Central Nat. B. |
| 570. | " | Tradesmen's National Bank | Spruce and 2d. | Charles H. Rogers | John Castner | 200,000 | 500,000 | Am. Exch. B. |
| 286. | " | * Fourth National Bank of, | 723 Arch st. | A. C. Roberts | Samuel J. MacMullan | 225,000 | 500,000 | Tenth Nat. B. |
| 352. | " | Sixth National Bank of, | 504 Second st. | Samuel McManemy | Robert B. Salter | 150,000 | ...... | Ninth Nat. B. |
| 198. | Allegheny | * First National Bank of, | Allegheny Co. | T. H. Nevin | John P. Kramer | 350,000 | 500,000 | Central Nat. B. |
| 776. | " | Second National Bank | " | John Brown, Jr. | J. N. Davidson | 150,000 | 500,000 | Am. Ex. N. B. |
| 161. | Allentown | * First National Bank | Lehigh | William H. Blumer | Tilghman H. Moyer | 150,000 | 500,000 | First Nat. Bank. |
| 373. | " | * Second National Bank | " | William H. Ainey | F. E. Samuels | 200,000 | 300,000 | Ninth Nat. B. |
| 1322. | " | Allentown National Bank | " | William Saeger | Charles W. Cooper | 200,000 | 500,000 | Union Nat. B. |
| 247. | Altoona | * First National Bank | Blair | William M. Lloyd | John Lloyd | 150,000 | 300,000 | Lloyd, H. & Co. |
| 1094. | Athens | First National Bank | Bradford | N. C. Harris | Edwin A. Spalding | 100,000 | 125,000 | Nat. Park Bank. |
| 403. | Ashland | First National Bank | Schuylkill | W. J. Moodie | F. B. Wingert | 175,000 | ...... | Ninth Nat. B. |
| 459. | Bellefonte | First National Bank | Centre | Edward C. Humes | John P. Harris | 100,000 | 100,000 | Nat. Park Bank. |
| 568. | Berwick | First National Bank | Columbia | Mordecai W. Jackson | B. R. Davis | 75,000 | 100,000 | Fourth Nat. B. |
| 188. | Bethlehem | * First National Bank | Northampton | C. A. Luckenbach | Rudolph F. Rauch | 200,000 | 200,000 | First Nat. Bank. |
| 926. | Birmingham | First National Bank | Allegheny | James Fawcett | John P. Beech | 100,000 | 200,000 | ....... |
| 867. | Blairsville | First National Bank | Indiana | William Maher | T. D. Cunningham | 80,000 | 200,000 | First N. B., Pha. |
| 293. | Bloomsburg | First National Bank | Columbia | Charles R. Paxton | Joseph P. Tustin | 50,000 | 250,000 | Third Nat. B. |
| 717. | Bristol | Farmers' Nat. B. of Bucks Co. | Bucks | Anthony Burton | Charles T. Iredell | 92,220 | 200,000 | Ninth N. B. |
| 897. | Brookville | First National Bank | Jefferson | Philip Taylor | Richard Arthurs | 100,000 | 300,000 | Central N. B. |
| 135. | Brownsville | First National Bank | Fayette | Joseph T. Rogers | William Parkhill | 75,000 | 100,000 | Ninth Nat. B. |
| 648. | " | Monongahela National B. of, | " | Goodlow H. Bowman | David S. Knox | 200,000 | 500,000 | Fourth Nat. B. |
| 309. | Butler | First National Bank of, | Butler | James Campbell | Edwin Lyon | 100,000 | 200,000 | Ninth Nat. B. |
| 664. | Carbondale | First National Bank of, | Luzerne | Horatio S. Pierce | James Stott | 110,000 | 500,000 | Nat. Park Bank. |
| 21. | Carlisle | * First National Bank of, | Cumberland | Samuel Hepburn | Charles H. Hepburn | 50,000 | 100,000 | Tenth Nat. B. |
| 1411. | Catasauqua | National Bank of Catasauqua. | Lehigh | Eli J. Saeger | Melchior H. Horn | 300,000 | 500,000 | Union Nat. B. |
| 593. | Chambersburg | National Bank of, | Franklin | William McLellan | Geo. R. Messersmith | 260,000 | 500,000 | Nat. Park Bank. |
| 332. | Chester | First National Bank of | Delaware | Abraham R. Perkins | William Taylor | 100,000 | 500,000 | First N. B., Pha. |
| 355. | " | Delaware County Nat. B. | " | Edmund Pennell | Caleb Emlen | 300,000 | 400,000 | Fourth Nat. B. |
| 774. | Clarion | First National Bank of, | Clarion | Samuel Wilson | George W. Arnold | 100,000 | 300,000 | ....... |
| 768. | Clearfield | First National Bank of, | Clearfield | Jonathan Boynton | Asahel C. Finney | 100,000 | 200,000 | First N. B., Pha. |
| 855. | " | County National Bank of, | " | James T. Leonard | D. W. Moore | 100,000 | 250,000 | Union N. B. Ph. |
| 575. | Coatesville | National B. of Chester Valley. | Chester | Abraham Gibbons | Francis F. Davis | 200,000 | 300,000 | First N. B., Pha. |
| 371. | Columbia | First National Bank of, | Lancaster | Edw. K. Smith | Solomon S. Detwiler | 150,000 | 300,000 | First Nat. Bank. |
| 641. | " | Columbia National Bank | " | James Myers | Samuel Shoch | 500,000 | 500,000 | F.&M. N.B.Pha. |
| 143. | Conneautville | First National Bank of, | Crawford | A. L. Powers | D. D. Williams | 100,000 | 100,000 | First Nat. Bank. |
| 605. | Corry | First National Bank of | Erie | J. V. N. Yates | A. W. Hecker | 100,000 | 500,000 | Third Nat. B. |

| No. | Place | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 569. | Corry | Corry National Bank | Erie | Thomas Struthers | Clarence G. Harmon | $ 100,000 | $ 500,000 | Central Nat. B. |
| 300. | Curwinsville | First National Bank of | Clearfield | John Patton | Samuel Arnold | 75,000 | ...... | First N. B., Pha. |
| 325. | Danville | * First National Bank of | Montour | Samuel Yerks, Jr. | A. P. Fowler | 150,000 | ...... | First Nat. Bank. |
| 1078. | " | Danville National Bank | " | Edward H. Baldy | David Clark | 200,000 | 500,000 | Nat. Park Bank. |
| 661. | Downingtown | Downingtown National Bank | Chester | Jacob Edge | Joseph R. Downing | 100,000 | 300,000 | Co.Ex. N.B.Pha. |
| 578. | Doylestown | Doylestown National Bank | Bucks | George Lear | John J. Brock | 105,000 | 800,000 | Philadel'ia N. B. |
| 12. | Erie | * First National Bank of | Erie | Judah C. Spencer | Myron Sanford | 150,000 | 300,000 | Ninth Nat. B. |
| 535. | " | * Keystone National Bank of | " | Orange Noble | John J. Town | 250,000 | 600,000 | Central Nat. B. |
| 606. | " | Second National Bank of | " | William L. Scott | William C. Curry | 300,000 | 500,000 | Ocean Nat. B. |
| 870. | " | Marine National Bank of | " | James C. Marshall | Francis P. Bailey | 150,000 | 300,000 | Metropol'n N. B. |
| 1171. | Easton | First National Bank of, | Northampton | John Stewart | McEvers Forman | 400,000 | 800,000 | Mer. Ex. N. B. |
| 1238. | " | * Easton National Bank | " | John Davis | William Hackett | 400,000 | 800,000 | Union N. B. |
| 189. | Franklin | * First National Bank of | Venango | Arnold Plumer | R. L. Cochran | 100,000 | 500,000 | Ninth Nat. B. |
| 1174. | " | Venango National Bank of | " | Harvey Henderson, *Receiver* | | ...... | ...... | *Failed.* |
| 311. | Gettysburg | * First National Bank of | Adams | George Thorne | George Arnold | 100,000 | 500,000 | Ninth Nat. B. |
| 611. | " | Gettysburgh National Bank | " | George Swope | J. Emory Blair | 145,150 | 300,000 | Philadel. N. B. |
| 54. | Girard | First National Bank of, | Erie | Henry McConnell | R. S. Battles | 100,000 | 200,000 | Central Nat. B. |
| 435. | Glen Rock | First National Bank of, | York | Emanuel Sheffer | Henry Seitz | 50,000 | 150,000 | Union N. B., Ph. |
| 1081. | Green Castle | First National Bank of, | Franklin | J. C. McLanahan | Lewis H. Fletcher | 100,000 | 150,000 | " " |
| 187. | Hanover | First National Bank of, | York | Jacob Forney | John H. Aulabaugh | 100,000 | 300,000 | ...... |
| 201. | Harrisburg | * First National Bank of, | Dauphin | John H. Briggs | George H. Small | 100,000 | 300,000 | Central Nat. B. |
| 580. | " | * Harrisburg National Bank | " | William M. Kerr | James W. Weir | 300,000 | 500,000 | Am. Exch. B. |
| 57. | Hollidaysburgh | First National Bank of, | Blair | William Jack | Robert B. Johnston | 50,000 | 100,000 | First N. B., Phil. |
| 644. | Honesdale | Honesdale National Bank | Wayne | Zenas H. Russell | Stephen D. Ward | 300,000 | 500,000 | Mer. Ex. Nat. B. |
| 1676. | Honeybrook | First National Bank of | Chester | Edward D. White | R. W. Morton | 100,000 | 200,000 | Imp. & Traders. |
| 31. | Huntingdon | First National Bank of, | Huntingdon | James M. Bell | George W. Garrettson | 150,000 | 300,000 | First N. B., Phil. |
| 313. | Indiana | First National Bank of, | Indiana | James Sutton | E. H. Wilson | 200,000 | 300,000 | Tenth Nat. B. |
| 1464. | Jersey Shore | Jersey Shore National Bank | Lycoming | John A. Gamble | John J. Sanderson | 110,000 | 200,000 | Nat. Park Bank. |
| 51. | Johnstown | First National Bank of, | Cambria | Daniel J. Morrell | Howard J Roberts | 60,000 | 100,000 | Third Nat. B. |
| 69. | Kittanning | First National Bank of, | Armstrong | James E. Brown | William Pollock | 200,000 | 500,000 | Fourth Nat. B. |
| 1654. | " | Kittanning National Bank | " | *Merged in First Nat. Bank.* | | ...... | ...... | *Closed.* |
| 383. | Lancaster | * First National Bank of, | Lancaster | John Gygger | Horace Rathvon | 140,000 | 300,000 | Central Nat. B. |
| 597. | " | * Farmers' National Bank of, | " | Christopher Hager | Edwin H. Brown | 450,000 | 600,000 | Ninth Nat. B. |
| 683. | " | Lancaster County National B. | " | Christian B. Herr | William L. Peiper | 300,000 | 500,000 | West. N.B., Phil. |
| 430. | Lonsdale | First National Bank of, | Montgomery | Elias K. Freed | Charles S. Jenkins | 50,000 | 100,000 | First N. B., Phil. |
| 240. | Lebanon | First National Bank of, | Lebanon | George D. Coleman | George Gleim | 50,000 | 200,000 | Ninth Nat. B. |
| 680. | " | Lebanon National Bank of, | " | C. D. W. Gloninger | Edward A. Uhler | 200,000 | 400,000 | Am. Exch. N. B |
| 655. | " | Valley National Bank of, | " | John George | Joseph Karch | 100,000 | 300,000 | Nat. Park Bank. |
| 745. | Lewisburg | * Lewisburg National Bank | Union | F. C. Harrison | David Reber | 100,000 | 200,000 | West. N.B., Phil. |
| 784. | " | Union National Bank of, | " | Eli Slifer | Hugh P. Sheller | 100,000 | 200,000 | Cor.Ex.N.B.,Ph. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1579. | Lewistown | Mifflin County Nat. B. of, | Mifflin | James Burns | David E. Robeson | 100,000 | 200,000 | Ninth Nat. B. |
| 507. | Lockhaven | First National Bank of, | Clinton | Tench C. Kentzing | Abraham Grafins | 100,000 | ...... | First Nat. Bank. |
| 1273. | " | Lockhaven National Bank | " | Levi A. Mackey | Lyons Mussina- | 120,000 | 200,000 | Nat. Park Bank. |
| 912. | Manheim | Manheim National Bank | Lancaster | Abraham Kauffman | H. C. Jingrich | 100,000 | 150,000 | First N. B., Phil. |
| 567. | Mahanoy City | First National Bank of, | Schuylkill | Edward S. Silliman | William L. Yoder | 60,000 | 200,000 | " " |
| 25. | Marietta | * First National Bank of, | Lancaster | John Hellinger | Amos Bowman | 100,000 | 250,000 | First Nat. Bank. |
| 437. | Mauch Chunk | First National Bank of, | Carbon | Charles O. Skeer | A. W. Leisenring | 400,000 | ...... | Nat. Park Bank. |
| 469. | " | * Second National Bank of, | " | Charles Albright | Thomas L. Foster | 150,000 | ...... | Third Nat. B. |
| 115. | Meadville | * First National Bank of, | Crawford | Charles A. Derickson | Gideon Mosier | 200,000 | 250,000 | Central Nat. B. |
| 871. | " | Merchants' National Bank of. | " | John McFarland | J. E. McFarland | 100,000 | 250,000 | Nat. Park Bank. |
| 1124. | " | Nat. B. of Crawford County. | " | | | *Failed.*—W. Thorp, *Assignee.* | | |
| 326. | Mechanicsburg | Second National Bank of, | Cumberland | Thomas B. Bryson | Levi Kauffman | 50,000 | 200,000 | First Nat. Bank. |
| 380. | " | First National Bank of, | " | Solomon P. Gorgas | Henry A. Sturgeon | 100,000 | 200,000 | Ninth Nat. B. |
| 312. | Media | First National Bank of, | Delaware | Isaac Haldeman | Joseph W. Hawley | 100,000 | 200,000 | Fourth Nat. B. |
| 392. | Mercer | First National Bank of, | Mercer | Albert G. Egbert | John R. Hanna | 60,000 | 60,000 | Third Nat. B. |
| 585. | Middletown | National B. of Middletown | Dauphin | George Smuller | Jas. Donald Cameron | 100,000 | 250,000 | Chemical Bank. |
| 174. | Mifflinburgh | First National Bank of, | Union | William Young | James W. Sands | 100,000 | 100,000 | Third Nat. B. |
| 253. | Milton | First National Bank of, | Northumberl'd. | J. Woods Brown | Samuel D. Jordan | 85,900 | 200,000 | First Nat. Bank. |
| 711. | " | Milton Nat. Bank | " | William C. Lawson | Robert M. Frick | 100,000 | ...... | Imp. & Traders. |
| 428. | Minersville | * First National Bank of, | Schuylkill | Jacob S. Lawrence | S. Kauffman | 100,000 | ...... | First N. B. Phila. |
| 667. | Mt. Joy | First National Bank of, | Lancaster | Martin B. Peifer | Andrew Gerber | 100,000 | 800,000 | First Nat. Bank. |
| 1516. | " | Union National Mt. Joy Bank. | " | John G. Hoerner | Jacob R. Long | 100,000 | 100,000 | Irving Nat. B. |
| 386. | Mt. Pleasant | First National Bank of, | Westmoreland | C. S. Overholt | John Sherrick | 50,000 | 150,000 | Ninth Nat. B. |
| 837. | Muncy | First National Bank of, | Lycoming | Henry Johnson | John M. Bowman | 100,000 | 300,000 | Central N.B., Ph. |
| 632. | New Brighton | National Bank of Beaver Co. | Beaver | John Miner | Edward Hoops | 150,000 | 400,000 | Chemical Bank. |
| 562. | New Castle | First National Bank of, | Lawrence | Isaac N. Phillips | Edwin I. Agnew | 150,000 | 500,000 | ........ |
| 1156. | " | * National B. of Lawrence Co. | " | Robert Crawford | Cyrus Clarke | 150,000 | 500,000 | Fourth Nat. B. |
| 324. | Newtown | First National Bank of, | Bucks | S. H. Hibbs | James Anderson | 100,000 | ...... | Fourth N.B., Ph. |
| 60. | Newville | First National Bank of, | Cumberland | John C. Hursch | John P. Rhoads | 100,000 | 100,000 | First Nat. Bank. |
| 272. | Norristown | * First National Bank of, | Montgomery | James Hooven | George Shannon | 150,000 | 300,000 | " " |
| 1148. | " | Montgomery National Bank | " | A. B. Longaker | William H. Slingluff | 400,000 | ...... | ........ |
| 566. | Northumberl'nd. | First National Bank of, | Northumberl'd. | Amos E. Kapp | James H. Jenkins | 100,000 | 300,000 | Tenth Nat. B. |
| 741. | North East | First National Bank of, | Erie | William Griffith | A. W. Blaine | 50,000 | 150,000 | Ninth Nat. B. |
| 176. | Oil City | First National Bank of, | Venango | William Hasson | Albert L. Bennett | 200,000 | 1,000,000 | Nat. Park Bank |
| 728. | Oxford | National Bank of Oxford | Chester | Samuel Dickey | John Janvier | 125,000 | 200,000 | " " |
| 674. | Phenixville | National Bank of, | " | Samuel Buckwalter | Jacob B. Morgan | 150,000 | 250,000 | Ocean Nat. B. |
| 1057. | Pittsburgh | * Exchange National Bank of, | Allegheny | James B. Murray | Henry M. Murray | 1,700,000 | 2,000,000 | Central Nat. B. |
| 727. | " | People's National Bank of, | " | Samuel Rea | Franklin M. Gordon | 1,000,000 | 2,000,000 | Third Nat. B. |
| 619. | " | Citizens' National Bank of, | " | George A. Berry | J. E. Brady, Jr. | 800,000 | 2,000,000 | " " |
| 613. | " | Merch. & Manufac. Nat. B. | " | Henry L. Bollman | John Scott, Jr. | 800,000 | 1,000,000 | " " |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 48. | Pittsburgh | * First National Bank of, | Allegheny | James Laughlin | John D. Scully | $500,000 | $1,000,000 | Fourth Nat. B. |
| 668. | " | Pittsburgh N. B. of Com. of, | " | Alfred Patterson | Joseph H. Hill | 500,000 | ...... | Ninth Nat. B. |
| 700. | " | Mechanics' National B. of, | " | William B. Holmes | John G. Martin | 500,000 | 1,000,000 | Central Nat. B. |
| 722. | " | Allegheny National B. of, | " | J. Rhodes | R. W. Mackey | 500,000 | 1,000,000 | Nat. Park B. |
| 291. | " | * Third National Bank of, | " | W. E. Schmertz | John B. Livingston | 500,000 | 1,000,000 | Ninth Nat. B. |
| 675. | " | Iron City National Bank of, | " | James McAuley | John Magoffin | 400,000 | 1,000,000 | Chemical N. B. |
| 678. | " | Tradesmen's National B. of, | " | Alexander Bradley | Cyrus Clarke, Jr. | 400,000 | ...... | Third Nat. B. |
| 252. | " | Second National Bank of, | " | Griswold E. Warner | Robert J. Stoney | 300,000 | 1,000,000 | Central Nat. B. |
| 432. | " | * Fourth National Bank of, | " | Thomas Donnelly | S. D. Herron | 300,000 | 500,000 | First Nat. Bank. |
| 685. | " | Farmers' Dep. Nat. B. of, | " | James Marshall | Robert A. George | 300,000 | 500,000 | B. of America. |
| 705. | " | Union National Bank of, | " | John R. McCune | Robert S. Smith | 250,000 | 500,000 | Nat. Park Bank. |
| 757. | " | German National Bank of, | " | A. Groetzinger | George A. Endley | 250,000 | 500,000 | Third Nat. B. |
| 478. | Pittston | * First National Bank | Luzerne | Theodore Strong | Benjamin D. Beyea | 500,000 | 800,000 | Ninth Nat. B. |
| 1485. | " | Pittston National Bank | " | *Merged in First National Bank* | | ...... | ...... | ........ |
| 854. | Plumer | First National Bank of, | Venango | George C. Prather | A. S. Prather | 100,000 | 500,000 | First Nat. Bank. |
| 707. | Plymouth | First National Bank | Luzerne | Henderson Gaylord | William L. Wilson | 100,000 | 300,000 | Imp. & Traders. |
| 608. | Pottstown | National Bank of Pottstown | Montgomery | Daniel Price | William I. Rutter | 300,000 | 300,000 | Nat. Park Bank. |
| 649. | Pottsville | Miners' National Bank of, | Schuylkill | John Shippen | Charles Loeser | 500,000 | 1,000,000 | B. No. Am., Phil. |
| 1152. | " | Government National B. of, | " | W. Francis Huntzinger | Henry H. Huntzinger | 200,000 | 500,000 | Cor.Ex.N.B., Ph. |
| 1663. | " | * Pennsylvania National B. of, | " | Jacob Huntzinger | C. H. Dengler | 100,000 | 500,000 | ........ |
| 521. | Providence | First National Bank of, | Luzerne | | | ...... | ...... | *Closed.* |
| 125. | Reading | * First National Bank of, | Berks | Levi B. Smith | Augustus F. Boas | 100,000 | 500,000 | First Nat. Bank. |
| 693. | " | National Union Bank of, | " | David McKnight | Charles B. McKnight | 100,000 | 500,000 | Metropol'n N. B. |
| 696. | " | Farmers' National Bank of, | " | Isaac Eckert | H. H. Muhlenberg | 400,020 | 500,000 | But & Drov. B |
| 357. | Selins Grove | First National Bank of, | Snyder | George Schnure | Calvin B. North | 100,000 | 300,000 | Ninth Nat. B. |
| 49. | Scranton | * Second National Bank of, | Luzerne | William W. Winton | P. C. Carling | 200,000 | 500,000 | Central Nat. B. |
| 77. | " | * First National Bank of, | " | Joseph H. Scranton | W. Cushing | 200,000 | 1,000,000 | Nat. Park Bank |
| 689. | Shamokin | Northumberland Co. Nat. B. | Northumberl'd | Fleming W. Pollock | T. G. Bogle | 67,000 | 300,000 | Cor.Ex.N.B., Ph. |
| 834. | Shippensburg | First National Bank of, | Cumberland | Alexander Stewart | J. T. Geesaman | 75,000 | 150,000 | Nat. Park Bank. |
| 42. | Strasburg | * First National Bank of, | Lancaster | John F. Herr | Edward M. Eberman | 100,000 | 200,000 | First Nat. Bank. |
| 1237. | Sunbury | First National Bank of, | Northumberl'd | John B. Packer | Samuel J. Packer | 200,000 | 500,000 | Am. Exch. N. B. |
| 1058. | Susq'hanna Dep. | First National Bank | Susquehanna | Joseph W. Guernsey | George A. Guernsey | 50,000 | 250,000 | First Nat. Bank. |
| 1219. | Tamaqua | First National Bank of, | Schuylkill | Emanuel J. Fry | John G. Houser | 100,000 | 300,000 | N. B. Republic. |
| 622. | Titusville | First National Bank of, | Crawford | *In liquidation* | | ....... | ....... | ........... |
| 879. | " | Second National Bank of, | " | Charles Hyde | George C. Hyde | 200,000 | 300,000 | Central Nat. B. |
| 797. | Tremont | First National Bank of, | Schuylkill | Zacharias Batdorf | William Garritt | 100,000 | 200,000 | First N.B., Phila |
| 89. | Towanda | * First National Bank of, | Bradford | E. H. Smith | N. N. Betts, Jr. | 125,000 | 200,000 | Nat. Park Bank. |
| 835. | Tunkhannock | Wyoming National Bank of, | Wyoming | Cyrus P. Miller | Samuel Stark | 100,000 | 150,000 | Ninth Nat. B. |
| 110. | Union Mills | First National Bank of, | Erie | John Johnson | Joseph Sill | 50,000 | 100,000 | Central Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 270. | Uniontown | First National Bank | Fayette | Isaac Skiles, Jr. | James T. Redburn | 60,000 | 150,000 | Ninth Nat. B. |
| 681. | " | National Bank of Fayette Co. | " | John R. Ewing | William Wilson | 65,000 | 100,000 | Third Nat. B. |
| 520. | Warren | *First National Bank of, | Warren | Chapin Hall | Moses Beecher, Jr. | 100,000 | 120,000 | Fourth Nat. B |
| 586. | Washington | First National Bank of, | Washington | Colin M. Reed | James McIlvaine | 150,000 | 800,000 | " " |
| 244. | Waynesboro | First National Bank of, | Franklin | George Jacobs | John Philips | 75,000 | 100,000 | Ninth Nat. B. |
| 305. | Waynesburg | First National Bank of, | Greene | Daniel Boner | John C. Flennikin | 100,000 | 300,000 | First Nat. Bank. |
| 839. | " | Farmers & Drovers' N. B. of, | " | Charles A. Black | Jesse Lazear | 150,000 | 300,000 | Irving Nat. Bank. |
| 828. | Wellsborough | First National Bank of, | Tioga | William Bache | John L. Robinson | 100,000 | 100,000 | Tenth Nat. B. |
| 148. | Westchester | *First National Bank of, | Chester | George Brinton | James G. McCollin | 200,000 | 300,000 | Fourth Nat. B. |
| 552. | " | National Bank of Chester Co. | " | John Marshall | William W. Jefferis | 225,000 | 450,000 | Ocean Nat. B. |
| 249. | West Greenville | First National Bank of, | Mercer | Samuel P. Johnson | William Waugh | 100,000 | 100,000 | Ninth Nat. B. |
| 30. | Wilkesbarre | *First National Bank of, | Luzerne | Charles Parrish | Thomas Wilson | 250,000 | 500,000 | Central Nat. B. |
| 104. | " | *Second National Bank of, | " | Thomas F. Atherton | Matthew L. Everitt | 400,000 | 500,000 | Fourth Nat. B. |
| 732. | " | Wyoming National Bank of, | " | William S. Ross | Edward S. Loop | 150,000 | 500,000 | Nat. Park Bank. |
| 175. | Williamsport | *First National Bank of, | Lycoming | A. Updegraff | Hiram Mudge | 284,950 | 800,000 | First Nat. Bank. |
| 734. | " | Lumberman's National B. of, | " | Peter Herdie | Samuel Jones | 100,000 | 300,000 | Central Nat. B. |
| 1505. | " | West Branch National B. of, | " | Oliver Watson | William S. Watson | 100,000 | 300,000 | F. & M. N. B., Ph. |
| 246. | Wrightsville | First National Bank of, | York | William McConkey | William F. Lloyd | 100,000 | 150,000 | First Nat. Bank. |
| 197. | York | *First National Bank of, | " | David E. Small | J. Bastress | 300,000 | 500,000 | Second Nat. B. |
| 604. | " | York National Bank | " | Jacob Hay | George H. Sprigg | 500,000 | 1,000,000 | Tradesm's N. B. |
| 694. | " | York Co. National Bank of, | " | Philip A. Small | William Wagner | 300,000 | 600,000 | N. B. Commerce. |

## Rhode Island.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1366. | Providence | Nat. Bank of Commerce of, | Providence | Amos D. Smith | John Foster | 1,709,200 | 2,000,000 | N. B. Commerce. |
| 1472. | " | American National Bank of, | " | S. Harris | William Olney | 1,437,650 | 2,000,000 | Nat. Park Bank. |
| 1036 | " | Nat. B. of North America of, | " | Seth Padelford | Charles E. Jackson | 1,000,000 | 2,000,000 | Am. Ex. N. B. |
| 1131. | " | Merchants' National B. of, | " | Josiah Chapin | Charles T. Robbins | 1,000,000 | 2,000,000 | N. B. Commerce. |
| 1319. | " | Commercial National B. of, | " | William Comstock | Stephen P. Wardwell | 1,000,000 | 2,000,000 | Mechanics' N. B. |
| 134. | " | *First National Bank of, | " | Amasa Sprague | Joshua Wilbour | 600,000 | 5,000,000 | Fourth Nat. B. |
| 983. | " | Rhode Island National B. of, | " | Earl P. Mason | Manton E. Hoard | 600,000 | 1,000,000 | Central Nat. B. |
| 1126. | " | Globe National Bank of, | " | William Sprague | Theophilus Salisbury | 600,000 | 1,000,000 | " " |
| 565. | " | *Second National Bank of, | " | Lyman B. Frieze | Wm. W. Paine | 500,000 | 2,000,000 | Fourth Nat. B. |
| 636. | " | Third National Bank of, | " | Oliver A. Washburn, Jr. | Charles H. Childs, Jr. | 500,000 | 1,000,000 | Ninth Nat. B. |
| 772. | " | Fourth National Bank of, | " | Rhodes B. Chapman | Albert G. Durfee | 500,000 | 500,000 | " " |
| 1151. | " | Old National Bank of, | " | George W. Hallet | Francis A. Cranston | 500,000 | 2,000,000 | Importers & Tra. |
| 1173. | " | Weybosset National B. of, | " | George A. Seagrave | William R. Greene | 500,000 | 1,000,000 | N. B. Commerce. |
| 1283. | " | Manufacturers' Nat. B. of, | " | William A. Robinson | William S. Patten | 500,000 | 1,000,000 | Union Nat. B. |
| 1302. | " | Providence National Bank | " | Robert H. Ives | Benjamin W. Ham | 500,000 | 2,000,000 | Metropol'n N. B. |
| 1328. | " | Blackstone Canal Nat. B. of, | " | Tully D. Bowen | John Luther | 500,000 | 2,000,000 | Fourth Nat. B. |

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1839. | Providence | National Exchange Bank of, | Providence | Alexis Caswell, | William H. Corey | $500,000 | $2,000,000 | N. B. Commerce. |
| 1429. | " | City National Bank of, | " | Amos C. Barstow | Edwin A. Smith | 500,000 | 500,000 | Fourth Nat. B. |
| 1007. | " | Mechanics' National B. of, | " | Moses B. Lockwood | John A. Field | 500,000 | 1,000,000 | Central Nat. B. |
| 1030. | " | National Eagle Bank of, | " | William Sheldon | Stephen S. Wardwell | 500,000 | 1,000,000 | Nat. Park Bank. |
| 1506. | " | Roger Williams Nat. B. of, | " | Cyrus Harris | William H. Waterman. | 499,950 | 1,000,000 | Nat. City Bank. |
| 948. | " | Phœnix National Bank of, | " | Edward Pearce | Benjamin White | 450,000 | 1,000,000 | Fourth Nat. B. |
| 1002. | " | Fifth National Bank of, | " | Parley M. Mathewson | Albert G. Stillwell | 300,000 | 500,000 | " " |
| 1369. | " | Lime Rock National B. of, | " | Thomas J. Hill | John W. Angell | 250,000 | 1,000,000 | " " |
| 1396. | " | Traders' National Bank of, | " | Zachariah R. Tucker | Edwin Knight | 200,000 | 500,000 | ........ |
| | | | | | | | | |
| 1161. | Anthony | Coventry National Bank of, | Kent | Chris. A. Whitman | Thomas A. Whitman | 100,000 | 200,000 | Continental N.B. |
| 1150. | Ashaway | Ashaway National Bank | Washington | John S. Champlin | Nathan K. Lewis | 75,000 | 150,000 | Nat. Park Bank |
| 1292. | Bristol | First National Bank of, | Bristol | Samuel W. Church | Martin Bennett | 75,000 | 150,000 | Imp. & Tra'rs' B. |
| 1562. | " | National Eagle Bank of, | " | Robert Rogers | James E. French | 50,000 | 200,000 | N. B. Commerce. |
| 1404. | Cumberland | Cumberland National Bank | Providence | Davis Cooke | George Cook | 125,000 | 300,000 | ........ |
| 1498. | Greenville | National Exchange Bank of, | " | Elisha Smith | William Winsor | 150,000 | 300,000 | ..... |
| 1405. | Greenwich | Greenwich National Bank | Kent | Henry Sweet | S. M. Knowles | 75,000 | 150,000 | ........ |
| 1054. | Hopkinton | First National Bank of, | Washington | Amos G. Nichols | Joseph B. Potter | 100,000 | 200,000 | Nat. Park Bank. |
| 1158. | Kingston | National Landholders' B. of, | " | George L. Hazard | Thomas P. Wells | 105,000 | 300,000 | Fourth Nat. B. |
| 1021. | Newport | * First National Bank of, | Newport | Thomas M. Seabury | Benjamin Mumford | 120,000 | 300,000 | Market Nat. B. |
| 1492. | " | Newport National Bank | " | C. F. Newton | Henry C. Stevens | 120,000 | 240,000 | Metropol'n N. B. |
| 1532. | " | National B. of Rhode Island. | " | William A. Clarke | Thomas P. Peckham. | 100,000 | 200,000 | Merchants' N. B. |
| 1546. | " | Aquidneck National Bank of, | " | Rufus B. Kinsley | Stephen H. Norman | 200,000 | 500,000 | Nat. Park Bank. |
| 1565. | " | National Exchange Bank of, | " | Rowland R. Hazard, Jr. | David W. Holloway | 100,000 | ...... | Hy. Clews & Co. |
| 1616. | N. Providence | Pacific Nat. Bank of, | Providence | Charles Moies | Seril Cooke | 200,000 | 500,000 | Fourth Nat. B. |
| 1512. | Pascoag | Pascoag National Bank | " | D. M. Salisbury | James S. Cook | 60,000 | 200,000 | ........ |
| 843. | Pawtucket | First National Bank of, | " | Stephen Benedict | Olney Arnold | 300,000 | 1,000,000 | Nat. Park Bank. |
| 856. | " | Slater National Bank | " | Lewis Fairbrother | George W. Newell | 200,000 | 300,000 | Fourth Nat. B. |
| 1460. | Phenix | Phenix National Bank | Kent | William B. Spencer | Henry D. Brown | 65,000 | 200,000 | Continental N.B. |
| 1552. | Scituate | Scituate National Bank | Providence | Charles H. Fisher | Albert Hubbard | 56,000 | 100,000 | ........ |
| 1035. | Slaterville | First Nat. B. of Smithfield | " | William S. Slater | William H. Seagrave | 100,000 | 300,000 | ........ |
| 1206. | Wakefield | Wakefield National Bank | Washington | John Babcock | Daniel M. C. Stedman. | 100,000 | 200,000 | Am. Ex. N. B. |
| 1554. | " | National Exchange Bank of, | " | John P. Sherman | Attmore Robinson | 70,000 | 150,000 | Nat. Park Bank. |
| 673. | Warren | First National Bank of, | Bristol | George L. Cook | William P. Freeborn | 150,000 | 300,000 | Central N. B. |
| 1008. | " | National Hope Bank of, | " | George T. Gardner | George Williams | 130,000 | 300,000 | Fourth Nat. B. |
| 1419. | " | National Warren Bank | " | Samuel Wheaton | Henry W. Eddy | 200,000 | 500,000 | Continental N.B. |
| 1284. | Warwick | Centreville National B. of, | Kent | Jonathan Brayton | Moses Fifield | 100,000 | 200,000 | Nat. Park Bank. |
| 823. | Westerly | National Niantic Bank of | Washington | Horatio N. Campbell | James M. Pendleton | 250,000 | 500,000 | " " |
| 952. | " | Washington National B. of, | " | Nathan F. Dixon | Charles Perry | 150,000 | 500,000 | N. Tradesmen's. |
| 1169. | " | National Phœnix Bank of, | " | Rouse Babcock | J. B. Foster | 150,000 | 500,000 | Fourth Nat. B. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1592. | Wickford | Wickford National Bank | " | John J. Reynolds | Nicholas N. Spink | 125,000 | 300,000 | " " |
| 970. | Woonsocket | Citizens' National Bank of, | Providence | O. J. Rathbun | W. H. Aldrich | 100,000 | 500,000 | ........ |
| 1058. | " | Woonsocket National Bank | " | Lyman A. Cook | Latimer W. Ballou | 200,000 | 500,000 | ........ |
| 1402. | " | First National Bank of, | " | Edward Harris | Reuben G. Randall | 107,000 | 300,000 | ........ |
| 1409. | " | National Union Bank of, | " | Willis Cook | Elisha T. Read | 150,000 | 300,000 | ........ |
| 1421. | " | Producers' National Bank of, | " | Charles Nourse | Theodore M. Cook | 160,000 | 200,000 | ........ |
| 1423. | " | National Globe Bank of, | " | Spencer Mowry | Reuel P. Smith | 100,000 | 500,000 | ........ |

## South Carolina.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1621. | Charleston | People's Nat. Bank of, | Charleston | Donald L. McKay | Henry G. Loper | 300,000 | 2,500,000 | Nat. Bank. |
| 1622. | " | First National Bank of, | " | Andrew Simonds | William C. Breese | 285,000 | 1,000,000 | Nat. Park Bank. |
| 1680. | Columbia | Carolina National Bank | Richmond | L. D. Childs | William B. Gulick | 100,000 | 500,000 | N. B. Republic. |

## Tennessee.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1606. | Chattanooga | * First National Bank of, | Hamilton | William P. Rathburn | Theod. G. Montague | 200,000 | 500,000 | Third Nat. B. |
| 1603. | Clarksville | First National Bank of, | Montgomery | Sterling F. Beaumont | William P. Hume | 100,000 | ...... | Manhattan Co. |
| 1666. | Cleveland | Cleveland National Bank | Bradley | William B. Reynolds | David C. McMillin | 100,000 | ...... | Fourth Nat. B. |
| 391. | Knoxville | * First National Bank of, | Knox | P. Dickinson | R. M. McClung | 100,000 | 500,000 | Central Nat. B. |
| 1664. | Lebanon | National Bank of, | Wilson | J. S. McLain | Samuel T. Mottley | 50,000 | 200,000 | ........ |
| 336. | Memphis | * First National Bank of, | Shelby | Frank S. Davis | T. W. Johnston, A. C. | 200,000 | 500,000 | Nat. Park Bank. |
| 1225. | " | Tennessee National Bank of, | " | | *Failed.* | William A. Hill, *Receiver.* | | |
| 1407. | " | Merchants' National Bank of, | " | | *Failed.* | | | |
| 1636. | " | German National Bank of, | " | N. Coronna | Martin Griffin | 250,000 | 500,000 | Imp. & Traders. |
| 150. | Nashville | * First National Bank of, | Davidson | Alanson G. Sanford | Joseph C. McCrory | 250,000 | 500,000 | Fourth Nat. B. |
| 771. | " | * Second National Bank of, | " | John Lumsden | W. J. Thomas | 150,000 | 500,000 | " " |
| 1296. | " | Third National Bank of, | " | William W. Berry | Edgar Jones | 100,000 | 1,000,000 | Manhattan Co. |
| 1669. | " | Fourth National Bank of, | " | James Whitworth | John Porterfield | 200,000 | 500,000 | Chemical Nat. B. |

## Texas.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1566. | Galveston | * First National Bank of, | Galveston | Thomp. H. McMahon | John B. Root | 200,000 | 500,000 | N. Park Bank. |
| 1642. | " | National Bank of Texas | " | J. L. Darragh | M. Kopperl | 200,000 | 500,000 | " " |
| 1644. | Houston | First National Bank of, | Harris | B. A. Shepherd | A. Wettermark | 100,000 | 900,000 | " " |
| 1657. | San Antonio | * San Antonio National Bank | Bexar | Geo. M. Brackenridge | John T. Brackenridge | 125,000 | 500,000 | " " |

## Utah.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1647. | Salt Lake | Miners' National Bank of, | Great Salt Lake | William Kiskadden | Joseph F. Nounnan | 150,000 | 500,000 | ........ |

# Vermont.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1653. | **Bellows Falls** | National Bank of, | **Windham** | Nath. Fullerton | James H. Williams | $100,000 | $500,000 | **N. Park B.** |
| 130. | **Bennington** | * First National Bank of, | **Bennington** | Luther R. Graves | Ellis A. Cobb | 110,000 | 300,000 | **Central Nat. B.** |
| 962. | **Bethel** | National White River B. of, | **Windsor** | Guy E. Graham | Francis W. Anderson | 125,000 | 800,000 | **Nat. Park Bank.** |
| 278. | **Brandon** | * First National Bank of, | **Rutland** | Nathan T. Sprague | George R. Bottum | 150,000 | 200,000 | **First Nat. Bank.** |
| 404. | " | * Brandon National Bank | " | John A. Conant | Dudley C. Brown | 200,000 | 800,000 | **Ninth Nat. B.** |
| 470. | **Brattleboro** | * First National Bank of, | **Windham** | Nathaniel B. Williston | Silas M. Waite | 800,000 | 500,000 | " " |
| 1430. | " | Vermont National Bank | " | Samuel Root | Frank Wells | 150,000 | 300,000 | **N. Park Bank.** |
| 861. | **Burlington** | * First National Bank of, | **Chittenden** | O. A. Dodge | Charles A. Sumner | 800,000 | 500,000 | **Ninth Nat. B.** |
| 1197. | " | * Merchants' National B. of, | " | Henry P. Hickok | Chas. W. Woodhouse | 400,000 | 500,000 | **Fourth N. B.** |
| 1598. | Castleton | Castleton National Bank | **Rutland** | Carlos S. Sherman | Isaac M. Guy | 50,000 | 200,000 | ........ |
| 1004. | Chelsea | Orange Co. National B. of, | **Orange** | B. W. Bartholomew | James C. Houghton, Jr. | 200,000 | 250,000 | **Ninth N. Bank.** |
| 1576. | Danville | Caledonia National Bank of, | **Caledonia** | Orra Crosby | James B. Mattocks | 75,000 | 150,000 | ........ |
| 1368. | Derby Line | National Bank of, | **Orleans** | Levi Spalding | Stephen Foster | 150,000 | 800,000 | **Nat. Park Bank.** |
| 344. | Fairhaven | First National Bank of, | **Rutland** | Ira C. Allen | Samuel W. Bailey | 100,000 | 800,000 | **Ninth Nat. B.** |
| 1163. | Hyde Park | Lamoile Co. National B. of, | **Lamoille** | Lucius H. Noyes | Albert L. Noyes | 100,000 | 200,000 | **Nat. Park Bank.** |
| 1541. | Irasburg | Irasburg Nat. B. of Orleans | **Orleans** | Hiram McLellan | William B. Denison | 75,000 | 100,000 | ........ |
| 1564. | Jamaica | West River National B. of, | **Windham** | William Harris | John A. Butler | 100,000 | 200,000 | **Imp. & Traders'.** |
| 1140. | Lyndon | **National Bank of,** | **Caledonia** | S. S. Thompson | Samuel B. Mattocks | 100,000 | 200,000 | ........ |
| 1488. | Manchester | **Battenkill National Bank of,** | **Bennington** | Major Hawley | William P. Black | 75,000 | 100,000 | ........ |
| 1195. | Middlebury | **National Bank of,** | **Addison** | Paris Fletcher | John G. Wellington | 200,000 | 200,000 | **N. Park Bank.** |
| 748. | Montpelier | **First National Bank of,** | **Washington** | John A. Page | Louis F. Richardson | 250,000 | 800,000 | **Ninth Nat. B.** |
| 857. | " | * Montpelier National Bank | " | James R. Langdon | Charles A. Reed | 800,000 | 500,000 | **Metropol'n N. B.** |
| 194. | N. Bennington | * First National Bank of, | **Bennington** | Trenor W. Park | C. G. Lincoln | 500,000 | 500,000 | **Ninth Nat. B.** |
| 1638. | Northfield | Northfield National Bank | " | A. Bradley | Henry G. Ely | 100,000 | 800,000 | **Nat. Park Bank.** |
| 223. | Orwell | First National Bank of, | **Addison** | **John L. Hammond** | **Henry C. Holley** | 100,000 | 200,000 | **First Nat. Bank.** |
| 1200. | Poultney | National Bank of Poultney | **Rutland** | **J. Jaslin** | **Merritt Clark** | 100,000 | 400,000 | " " |
| 1383. | Proctorsville | National Black River B. of, | **Windsor** | **H. W. Albell** | **George S. Hill** | 50,000 | ...... | **N. Park Bank.** |
| 1673 | Royalton | National Bank of, | " | Chester Downer | Asa W. Kenney | 50,000 | 100,000 | ........ |
| 820. | Rutland | ***Rutland Co. National Bank** | **Rutland** | William Y. Ripley | Henry F. Field | 200,000 | 500,000 | **Ninth Nat. B.** |
| 1450. | " | **National Bank of,** | " | John B. Page | Sidney W. Rowell | 800,000 | 500,000 | **Nat. Park Bank.** |
| 122. | **Springfield** | * First National Bank of, | **Windsor** | Henry Barnard | Charles E. Richardson | 200,000 | ...... | **Tenth Nat. B.** |
| 269. | **St. Albans** | * First National Bank of, | **Franklin** | Hiram Bellows | Albert Sowles | 100,000 | 500,000 | **First Nat. Bank.** |
| 583. | " | Vermont National Bank of, | " | Worthington C. Smith | Bradley Barlow | 200,000 | 500,000 | **N. Park Bank.** |
| 489. | **St. Johnsbury** | First National Bank of, | **Caledonia** | Luke P. Poland | George May | 250,000 | 500,000 | **Croton N. B.** |
| 1634. | **Swanton** | National Union Bank of, | **Franklin** | William L. Sowles | Norman A. Lasell | 75,000 | 800,000 | ........ |
| 1364. | **Vergennes** | National Bank of, | **Addison** | Edward Seymour | Henry C. Horton | 150,000 | 200,000 | **First Nat. Bank.** |
| 1462. | **Waterbury** | Waterbury National Bank | **Washington** | Leander Hutchins | James K. Fullerton | 100,000 | 100,000 | **Manhattan B.** |
| 406. | **Wells River** | N. B. of Newbury | **Orange** | Abel Underwood | George Leslie | 150,000 | 500,000 | **Am. Exch. N. B** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1816. | Windsor | Ascutney National Bank of, | Windsor | Hiram Harlow | Henry Wardner | 100,000 | 200,000 | Nat. Park Bank. |
| 1133. | Woodstock | Woodstock National Bank | Orange | O. P. Chandler | Eliakim Johnson | 200,000 | 300,000 | " " |

## Virginia.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1651. | Alexandria | First National Bank of, | Alexandria | Lewis McKenzie | Charles R. Hooff | 100,000 | 200,000 | Central Nat. B. |
| 1468. | Charlottesville | Charlottesville National B. | Albemarle | Nathaniel H. Massie | Benjamin C. Flanagan. | 150,000 | 250,000 | Am. Exch. N. B. |
| 1658. | Clarksville | First National Bank of, | Mecklenburg | John A. Moss | Nathaniel Talley | 50,000 | 500,000 | First Nat. B. |
| 609. | Danville | First National Bank of, | Pittsylvania | John F. Ficklin | John M. Johnston | 50,000 | 500,000 | Howes & Macy. |
| 1582. | Fredericksburg | National Bank of, | Spotsylvania | Alexander K. Phillips | William Ware | 100,000 | 500,000 | Merch. N. B., B. |
| 1572. | Harrisonburg | First National Bank of, | Rockingham | Andrew B. Irick | Crawford C. Strayer | 110,000 | 800,000 | N. Ex. N. B., B. |
| 1522. | Lynchburg | * Lynchburg National Bank | Campbell | Charles K. Bingham. | Lorenzo Norvell | 100,000 | 500,000 | Cent'l N.B.,N.Y. |
| 1558. | " | First National Bank of, | " | Ambrose B. Rucker | John F. Baugh | 100,000 | 500,000 | Union N.B.,N.Y. |
| 271. | Norfolk | First National Bank of, | Norfolk | William Lamb | George Chamberlaine | 100,000 | 2,000,000 | Nat. Park Bank. |
| 1137. | " | * Exchange National Bank of, | " | Gilbert C. Walker | Samuel P. Moore | 150,000 | 500,000 | " " |
| 1378. | Petersburg | First National Bank of, | Dinwiddie | R. D. McIlvaine | Daniel Dodson | 120,000 | 1,000,000 | First Nat. Bank. |
| 1548. | " | Merchants' National B. of, | " | Travis T. Broocks | Allen L. Archer | 140,000 | 500,000 | N. Park Bk. |
| 1111. | Richmond | * First National Bank of, | Henrico | A. Vance Brown | S. B. Smith | 200,000 | 900,000 | First Nat. Bank. |
| 1125. | " | National Bank of Virginia | " | A. F. Harvey | John B. Morton | 200,000 | 500,000 | Central N. B. |
| 1155. | " | National Exchange Bank of, | " | *Merged in* First National Bank. | | 200,000 | 500,000 | N. B. State N.Y. |
| 570. | " | Farmers' National Bank of, | " | | | *Closed.* | .... | ........ |
| 1628. | " | Planters' National Bank of, | " | Wm. H. Macfarland | John M. Goddin | 200,000 | 500,000 | Nat. Park Bank. |
| 1585. | Staunton | First National Bank of, | Augusta | A. H. H. Stuart | M. Harvey Effinger | 100,000 | 800,000 | Garth, F. & Co. |
| 1620. | " | Nat. Valley Bank of, | " | John Echols | John C. Eskridge | 100,000 | 500,000 | F. & M. N. B., B. |
| 1635. | Winchester | Shenandoah Valley N. B. of, | Frederick | William B. Baker | Henry M. Brent | 130,000 | 500,000 | Merch. N. B., B. |

## West Virginia.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1530. | Clarksburg | Merchants' N. B. of W. Va. at, | Harrison | Nathan Goff | Luther Haymond | 100,000 | 200,000 | Am. Ex. N. B. |
| 961. | Fairmont | First National Bank of, | Marion | Oliver Jackson | Joseph E. Sands | 95,900 | 200,000 | N. B. Commerce. |
| 1608. | Kingswood | National Bank of, | Preston | William G. Brown | James C. McGrew | 100,000 | 500,000 | Ocean N. B. |
| 1524. | Martinsburg | National Bank of, | Berkley | John M. Abell | George W. Hoke | 50,000 | 100,000 | Merch. N. B., B. |
| 1502. | Morgantown | Merchants' N.B. of W. Va | Monongahela | George M. Hagans | William Wagner | 110,000 | 250,000 | Ocean N. B. |
| 180. | Parkersburg | * First National Bank of, | Wood | Johnson N. Camden | William N. Chancellor. | 150,000 | 250,000 | First Nat. Bank. |
| 864. | " | Second National Bank of, | " | John J. Jackson | William H. Wolfe | 105,500 | 500,000 | Am. Nat. Bank. |
| 1427. | " | Parkersburgh National Bank, | " | James M. Stephenson. | H. H. Moss | 125,000 | 150,000 | Bk. N. Yk. N. B. |
| 1504. | Pt. Pleasant | * Merchants' N.B. of W.Va | Mason | Charles C. Miller | Taliaferro Stribling | 180,000 | 250,000 | American N. B. |
| 1387. | Wellsburg | First National Bank of, | Brook | Adam Kuhn | Samuel Jacob | 100,000 | 150,000 | First Nat. Bank. |
| 1607. | Weston | National Exchange Bank of, | Lewis | Richard P. Camden | R. J. McCandlish | 100,000 | 200,000 | Ninth N. B. |
| 360. | Wheeling | * First National Bank of, | Ohio | George K. Wheat | George Adams | 200,000 | 500,000 | Fourth Nat. B. |
| 1343. | " | * Merchants' N. B. of West Va. | " | Robert Crangle | Sobieski Brady | 500,000 | 1,000,000 | Am. Ex. N. B. |
| 1424. | " | National Bank of West Va. | " | Crispin Oglebay | John Wagner | 200,000 | 500,000 | Third N. B. |
| 1594. | " | National Savings Bank of, | " | Thomas H. List | Samuel P. Hildreth | 100,000 | ...... | " " |

## Wisconsin.

| No. | Place. | Name. | County. | President. | Cashier. | Capital. | Limit. | N. Y. Corresp't. |
|---|---|---|---|---|---|---|---|---|
| 1650. | Appleton | Appleton National Bank | Ontagamie | *In liquidation* | | | | |
| 851. | Beaver Dam | National B. of Beaver Dam | Dodge | J. J. Williams | Charles W. Whinfield. | $50,000 | $200,000 | Mercantile N. B. |
| 836. | Beloit | Beloit National Bank | Rock | H. N. Davis | Francis N. Davis | 50,000 | 200,000 | Ninth Nat. B. |
| 400. | Berlin | First National Bank of, | Lake | Thomas S. Ruddock | Charles A. Mather | 60,000 | 100,000 | " " |
| 1415. | Cedarburg | First National Bank of, | Ozaukeee | *In liquidation* | | | | |
| 178. | Columbus | First National Bank of, | Columbia | Reuben W. Chadbourn | Smith W. Chadbourn. | 50,000 | 200,000 | Ninth Nat. B. |
| 1248. | Delavan | National Bank of, | Walworth | Otho Bell | D. B. Barnes | 50,000 | 100,000 | Central Nat. B. |
| 873. | Elkhorn | First National Bank of, | " | Julius L. Edwards | George Bulkley | 75,000 | 100,000 | Fourth Nat. B. |
| 555. | Fond du Lac | First National Bank of, | Fond du Lac | Edward Pier. | James B. Perry | 100,000 | 500,000 | Central Nat. B. |
| 157. | Fort Atkinson | First National Bank of, | Jefferson | Joseph D. Clapp | Lucien B. Caswell | 75,000 | 200,000 | Second Nat. B. |
| 426. | Fox Lake | First National Bank of, | Dodge | J. W. Davis | William J. Dexter | 50,000 | 200,000 | Fourth Nat. B. |
| 874. | Green Bay | First National Bank of, | Brown | Henry Strong | M. De Witt Peak | 50,000 | 200,000 | Third Nat. B. |
| 1009. | " | City National Bank of, | " | Conrad Kruger | George A. Lawton | 50,000 | 200,000 | Hanover Nat. B. |
| 95. | Hudson | First National Bank of, | St. Croix | Alfred Goss | Alfred J. Goss | 50,000 | 250,000 | Tenth Nat. B. |
| 83. | Janesville | * First National Bank of, | Rock | J. De Witt Rexford | J. Bodwell Doe | 125,000 | 500,000 | Second Nat. B. |
| 749. | " | Rock County National B. of, | " | Timothy Jackman | James B. Crosby | 100,000 | 500,000 | N. B. Republic. |
| 1076. | Jefferson | National Bank of, | Jefferson | John Jung | Edward McMahon | 60,000 | 150,000 | S. J. Dennis. |
| 212. | Kenosha | First National Bank of, | Kenosha | B. F. Aldrich | John H. Vermilye | 50,000 | 200,000 | Fourth Nat. B. |
| 1313. | La Crosse | First National Bank of, | La Crosse | Daniel Wells | William H. Rogers | 50,000 | 250,000 | Central Nat. B. |
| 144. | Madison | * First National Bank of, | Dane | N. B. Van Slyke | George A. Mason | 50,000 | 200,000 | " " |
| 852. | Manitowoc | First National Bank of, | Manitowoc | Calvin C. Barnes | Charles Luling | 50,000 | 100,000 | Nat. Park Bank. |
| 64. | Milwaukee | * First National Bank of, | Milwaukee | Edward H. Brodhead | Hoel H. Camp | 200,000 | 500,000 | Fourth Nat. B. |
| 1003. | " | * National Exchange Bank of, | " | Charles D. Nash | William G. Fitch | 200,000 | 500,000 | Mercantile N. B. |
| 1017. | " | Milwaukee National Bank | " | Eliphalet Cramer | T. L. Baker | 250,000 | 500,000 | Nat. Park Bank. |
| 1438. | " | Merchants' National Bank of, | " | Edwin H. Goodrich | S. B. Scott | 100,000 | 250,000 | Third Nat. B. |
| 1483. | " | National City Bank of | " | Anthony Green | Fred. C. Bellinger | 100,000 | 500,000 | Nat. Park Bank. |
| 280. | Monroe | * First National Bank of | Greene | Asa Richardson | Julius B. Galusha | 90,000 | 200,000 | Ninth Nat. B. |
| 1602. | Neenah | National Bank of, | Winnebago | Henry Hewitt, Sr. | Robert Shiells | 50,000 | 100,000 | Ocean Nat. B. |
| 218. | Oshkosh | * First National Bank of, | " | S. M. Hay | Rufus B. Kellogg | 50,000 | 300,000 | Central Nat. B. |
| 1568. | " | Commercial National B. of, | " | Thomas T. Reeve | Gilbert W. Roe | 100,000 | 500,000 | N. B. N. Am. |
| 457. | Racine | First National Bank of, | Racine | Nicholas D. Pratt | Darwin Andrews | 100,000 | 500,000 | Ninth Nat. B. |
| 425. | Ripon | First National Bank of, | Fond du Lac | Edward P. Brockway | George L. Field | 50,000 | 200,000 | Fourth Nat. B. |
| 1115. | Sparta | First National Bank of, | Monroe | John T. Hemphill | William Wright | 50,000 | 150,000 | N. B. of N. Am. |
| 1010. | Watertown | Wisconsin National Bank of, | Jefferson | William M. Dennis | Peter V. Brown | 60,000 | 200,000 | S. J. Dennis. |
| 1086. | Waukesha | Waukesha National Bank | Waukesha | William Blair | A. J. Frame | 50,000 | 100,000 | Howes & Macy. |
| 1159. | " | Farmers' National Bank of, | " | *In liquidation.* | | | | |
| 1124. | Whitewater | First National Bank of, | Walworth | Sanger Marsh | C. Morris Blackman | 50,000 | 250,000 | First Nat. Bank. |

# STOCKS IN PHILADELPHIA, June, 1868.

## Fluctuations in the Philadelphia Stock Market, During the month of June, 1868. Prepared by Bowen & Fox, 13 Merchants' Exchange.

| *Stocks.* | *Date.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Amount Sold.* |
|---|---|---|---|---|---|
| Philadelphia 6's, old | 1 | 98 | 30 | 98¾ | 13,800 |
| Do. 6's, new | 1 | 101¼ | 30 | 101¾ | 180,100 |
| Do. 5's | 30 | 95 | 30 | 95 | 500 |
| Pennsylvania 5's, trans | 3 | 99⅝ | 27 | 101 | 14,800 |
| Do. 5's, coupon | 3 | 98 | 5 | 98 | 19,000 |
| Do. 6's | 15 | 104 | 20 | 104½ | 9,000 |
| U. S. 6's, 1881, reg | 4 | 111¾ | 4 | 111¾ | 1,000 |
| Do. 7-30's, June and July | 15 | 109¼ | 16 | 109⅞ | 14,600 |
| Do. 5-20's, old | 9 | 112 | 25 | 112¾ | 2.200 |
| Do. 5.20's, new, 1864 | 9 | 110 | 16 | 111¼ | 3,350 |
| Do. 5-20's, July, 1865 | 1 | 112¼ | 18 | 114 | 21,150 |
| Do. 10-40's | 6 | 106 | 23 | 107 | 3,850 |
| Allegheny County 5's | 1 | 77 | 1 | 77 | 1,000 |
| Do. scrip | 9 | 75 | 25 | 75 | 5.010 |
| Pittsburg 5's | 2 | 74 | 2 | 74 | 2,000 |
| Camden & Amboy Railroad | 10 | 127 | 30 | 130 | 687 |
| Do. bonds, 1875 | 17 | 92¼ | 3 | 93 | 2,000 |
| Do. bonds, 1883 | 27 | 91¼ | 6 | 91¾ | 8,500 |
| Do. bonds, 1889 | 13 | 87 | 16 | 88 | 16,000 |
| Do. mtg 6's, 1889 | 10 | 96¼ | 3 | 97 | 22,600 |
| Pennsylvania Railroad | 10 | 51⅞ | 4 | 53⅝ | 16,908 |
| Do. 1st mortg | 3 | 103 | 23 | 103⅝ | 31,000 |
| Do. 2d mortg | 11 | 98 | 19 | 98½ | 42,000 |
| Reading Railroad | 10 | 46⅝ | 29 | 53⅛ | 67,492 |
| Do. bonds, 1870 | 3 | 102 | 25 | 104 | 68,000 |
| Do. bonds, 1880 | 11 | 94¼ | 22 | 94⅞ | 5,000 |
| North Pennsylvania Railroad | 25 | 33 | 30 | 33⅝ | 487 |
| Do. scrip | 6 | 83 | 6 | 83 | 8 |
| Do. 6's | 5 | 92½ | 5 | 92½ | 4,000 |
| Do. Chat. 10's | 15 | 112 | 15 | 112 | 3,000 |
| Philadelphia & Erie Railroad | 2 | 26⅛ | 17 | 27¼ | 3,400 |
| Do. 6's | 2 | 91½ | 23 | 91½ | 5,000 |
| Catawissa Railroad | 30 | 10¼ | 18 | 10½ | 200 |
| Do. preferred | 15 | 26¾ | 29 | 29⅝ | 9,664 |
| Lehigh Valley Railroad | 1 | 55½ | 22 | 56 | 3,468 |
| Do. 6's, 1870 | 6 | 95 | 25 | 95½ | 8,000 |
| Little Schuylkill Railroad | 2 | 39½ | 23 | 45⅝ | 7,063 |
| Minehill Railroad | 3 | 57½ | 23 | 59 | 87 |
| Williamsport & Elmira R. R | 6 | 31¾ | 2 | 32 | 105 |
| Do. 7's | 1 | 98 | 1 | 98 | 3,000 |
| West Chester Railroad 7's | 1 | 97½ | 2 | 97½ | 5,000 |
| Harrisburg Railroad 6's | 22 | 91½ | 22 | 91½ | 500 |
| Tioga Railroad, 7's | 17 | 93 | 17 | 93 | 1,000 |
| Philadelphia & Trenton | 2 | 129½ | 2 | 129½ | 7 |
| Northern Central Railroad | 9 | 46⅛ | 30 | 47½ | 558 |
| Camden & Atlantic, 2d mortg | 25 | 85 | 25 | 85 | 1,000 |
| Philadelphia & Sunbury 7's | 27 | 95½ | 27 | 95½ | 1,000 |
| Sunbury & Erie 7's | 12 | 100½ | 12 | 100½ | 1,000 |
| Warren & Franklin, 7's | 15 | 83 | 26 | 83 | 8,500 |
| Connecting Railroad bonds | 13 | 85½ | 27 | 86½ | 2,000 |
| Baltimore Central bonds | 11 | 64½ | 11 | 64½ | 5,000 |
| West Jersey Railroad bonds | 8 | 92¾ | 30 | 93 | 16,000 |

| *Stocks.* | *Date.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Amount Sold.* |
|---|---|---|---|---|---|
| Belvidere & Del. R. R. bonds, 2d m. | 9 | 86¼ | 10 | 86¼ | 7,000 |
| Schuylkill Navigation Co. | 26 | 11 | 26 | 11 | 500 |
| Do. Preferred | 3 | 20⅝ | 29 | 21½ | 3.350 |
| Do. Imp. bond | 23 | 80 | 23 | 80 | 9.000 |
| Do. bonds, 1872 | 5 | 86 | 9 | 86 | 7,000 |
| Do. bonds, 1882 | 30 | 72 | 20 | 74½ | 2,180 |
| Do. boat, 7's | 9 | 73¾ | 23 | 75 | 10,000 |
| Lehigh Navigation Co. | 1 | 21 | 9 | 23 | 27,442 |
| Do. 6's, '84 | 29 | 82 | 19 | 84 | 36,208 |
| Morris Canal, preferred | 5 | 73½ | 10 | 74¼ | 141 |
| Do. boat loan | 24 | 80¼ | 24 | 80¼ | 2,000 |
| Susquehanna Canal Co. | 29 | 15½ | 1 | 16 | 450 |
| Do. scrip | 23 | 61¼ | 23 | 61¼ | 420 |
| Do. 6's | 3 | 63 | 26 | 64 | 50,000 |
| Union Canal Pref. | 24 | 1 | 17 | 1¼ | 525 |
| Do. 6's | 25 | 12 | 4 | 14½ | 10,000 |
| Ches. and Delaware Canal 6's | 29 | 92 | 1 | 95 | 8,850 |
| Delaware Division Canal | 2 | 46 | 13 | 49 | 42 |
| *Banks.* | | | | | |
| Central National Bank | 15 | 121 | 15 | 121 | 4 |
| City National Bank | 26 | 72¼ | 26 | 72¼ | 10 |
| Commercial Bank | 5 | 58 | 5 | 58 | 5 |
| Consolidation Bank | 9 | 43¾ | 9 | 43¾ | 6 |
| Farmers & Mechanics' Bank | 26 | 128 | 13 | 128¼ | 120 |
| Girard Bank | 18 | 61 | 18 | 61 | 2 |
| Manufacturers' National Bank | 27 | 30⅜ | 27 | 30⅜ | 20 |
| Mechanics' National Bank | 18 | 30⅝ | 6 | 31¾ | 232 |
| North America National Bank | 11 | 252 | 3 | 252 | 24 |
| Philadelphia National Bank | 20 | 160 | 5 | 161 | 48 |
| Southwark National Bank | 16 | 107 | 16 | 107 | 22 |
| Union National Bank | 11 | 60½ | 8 | 61 | 62 |
| First National Bank | 18 | 154 | 18 | 154 | 10 |
| Second & Third Streets Railroad | 29 | 50 | 5 | 55 | 670 |
| Fourth & Eighth Sts. Railroad | 8 | 26 | 8 | 26 | 100 |
| Fifth & Sixth Streets Railroad | 24 | 36 | 25 | 36½ | 14 |
| Tenth & Eleventh Streets Railroad | 2 | 70 | 2 | 70 | 10 |
| Thirteenth & Fifteenth Sts. R. R. | 1 | 14¾ | 23 | 16⅛ | 1,545 |
| Union Passenger Railroad | 18 | 41 | 18 | 41⅜ | 200 |
| Girard College Railroad | 1 | 26 | 15 | 27 | 175 |
| Hestonville Railroad | 1 | 10⅞ | 23 | 10⅝ | 1,000 |
| Chestnut & Walnut Railroad | 2 | 46½ | 30 | 47 | 45 |
| Spruce & Pine | 16 | 23 | 18 | 23 | 150 |
| Academy of Music | 11 | 85 | 29 | 90 | 15 |
| Pennsylvania State 6's, 1st series | 25 | 107 | 1 | 107¾ | 33,250 |
| Do. 2d do. | 15 | 108¼ | 30 | 109½ | 11,600 |
| Do. 3d do. | 1 | 109¾ | 22 | 112 | 40,000 |
| U. S. 5-20's, 1862, reg. | 11 | 108½ | 11 | 108½ | 1,000 |
| Do. 1865, reg. | 17 | 109¼ | 25 | 109¾ | 5,000 |
| West Penna. Railroad 6's | 19 | 81¾ | 4 | 82 | 15,000 |
| U. S. 5-20's, 1865 | 29 | 111⅛ | 29 | 111⅛ | 21,150 |
| Do. July, 1867 | 4 | 113⅛ | 23 | 114¼ | 22,100 |
| Do. July, 1867, reg. | 30 | 109½ | 30 | 109¾ | 6,000 |
| Alleg. Co. 5 per ct. 20 yr. bonds | 10 | 80 | 10 | 80 | 1,000 |
| Penn. Railroad Deben. Bonds | 10 | 100 | 10 | 100 | 1,000 |
| Phila. & Erie, 3d mortgage | 3 | 80¼ | 26 | 80½ | 3,000 |
| Lehigh Nav'g Railroad loan | 4 | 87 | 20 | 87½ | 75,100 |
| Do. gold loan | 1 | 91 | 13 | 94 | 215,000 |
| Do. ex-coupon | 27 | 88½ | 16 | 91 | 136,500 |
| Chestnut & Walnut Sts. bonds | 6 | 85 | 6 | 85 | 8,000 |

# BANKING AND FINANCIAL ITEMS.

**New York.**—Mr. WILLIAM H. KIP, late Secretary of the Baltic Insurance Co., has been elected President of the same Company.

JAMES GALLATIN, Esq., after a service of nearly thirty years, has resigned the Presidency of the Gallatin National Bank. The Cashier of the bank, FREDERICK D. TAPPEN, has been chosen President in the place of Mr. GALLATIN, and ALEXANDER H. STEVENS, Cashier.

In the case of the UNITED STATES *v.* SAMUEL R. VAN CAMPEN, the Grand Jury have failed to bring in an indictment, and the defendant has been discharged. Mr. VAN CAMPEN was formerly President of the First National Bank of Elmira, and more recently of the Croton National Bank of New York.

The firm of GILLISS, HARNEY & Co. has been dissolved by the death of T. H. GILLISS, Esq. The surviving partners continue the business at the same place under the name of HARNEY & SEARLES.

A Clearing House for stock transactions, it is stated, will soon be established in New York City. The business as now conducted requires a broker to carry his memorandum of transactions after each session of a Board to his office, and either draw checks to pay for stocks bought, or send in a bill or stock certificate for each sale that he may have made. According to the proposed plan, the broker will each day send to the Clearing House a list of his purchases and sales, and a check for any difference due between them. The Clearing House will then undertake, for a commission of twenty cents on each hundred shares, to effect all deliveries and payments, and save him further trouble, handing him any balance due after the exchanges are made. The temptations now thrown in the way of the clerks who effect the exchanges of certificates and money will no longer exist, and the risk of robbery by daring thieves in broad daylight will be avoided.

NOTARIES.—The following is an act providing for the appointment of an additional number of notaries in New York, passed April 29, 1868:—

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

SECTION 1. The Governor is hereby authorized and empowered, by and with the advice and consent of the Senate, to appoint in and for the city and county of New York two hundred notaries public, in addition to the number now provided by law, and five additional for each Assembly district in the State.

SEC. 2. This Act shall take effect immediately.

*Schoharie.*—Mr. JARED GOODYEAR has been elected President of the Schoharie County National Bank.

**Alabama.**—The aggregate amount of the debt of the State of Alabama is $4,615,410, divided as follows: Five per cent. and six per cent. bonds, payable in London and New York, $4,065,410; eight per cent. bonds, payable in New York, $550,000. The State authorities during the war managed to pay the maturing coupons in London to the year 1864, and in New York up to 1862. Before the war this State had never allowed any portion of its debt to go to protest.

**District of Columbia.**—The freedmen are exhibiting praiseworthy traits of character in carefully setting aside their earnings. Heretofore it has been alleged that the colored men were spendthrifts, and would not save up for a rainy day. This allegation is disproved by the recent report of the National Freedmen's Savings and Trust Company, established in Washington, D. C. The financial statement for the last year is as follows: Deposits, $4,425,209; drafts, $3,677,763; total amount due depositors, $747,445; excess of deposits over draft for the month of May, $41,778; excess of deposits over drafts during the three months ending with May, $110,000.

**Illinois.**—The change reported in our July number (p. 71), and August number (p. 102), in reference to the First National Bank of Cairo, was an error. The officers of the bank are now, as in 1867, DANIEL HURD, President; CICERO N. HUGHES, Cashier; capital, $100,000; New York Correspondent—the Fourth National Bank.

**Louisiana.**—*Public Debt of Louisiana.*—We are indebted to the courtesy of Messrs. GIFFIN and PERALTA, for an official statement of the public debt of Louisiana.

| | | |
|---|---|---|
| Liabilities for Property Banks | | $4,838,933 33 |
| Debt proper of the State, in outstanding State Bonds, | $ 5,545,300 00 | |
| Debt proper of the State in bonds held by the State and belonging to the Trust Funds | 1,174,000 00 | |
| Floating Debt of the State in Warrants, Circulation, &c | 1,293,867 81 | |
| | | 8,013,167 81 |
| Grand total | | $12,852,101 14 |

**Georgia.**—Mr. H. W. EDWARDS has been appointed Cashier of the Chattahoochee National Bank, Columbus, Georgia, vice A. Trowbridge resigned. This bank is no longer a U. S. Depository, having voluntarily relinquished its privileges as such. (*See their card on the cover of the Magazine.*)

**Maine.**—The vacancy in the Freeman's National Bank, caused by the death of DANIEL PIKE, Cashier, has been filled by the appointment of Mr. A. BROOKS, of Brunswick, formerly Cashier of First National Bank of Brunswick. The vacancy caused by the appointment of Mr. BROOKS to the Freeman's National Bank, has been filled by JOHN P. WINCHELL, Esq.

**Massachusetts.**— *Worcester.*—Mr. JAMES P. HAMILTON has been elected Cashier of the Worcester National Bank, in place of CHARLES B. WHITING, who has resigned that office.

*Boston.*—The affairs of the Hide & Leather Bank continue to attract a good deal of attention. The following seems to have been the *modus operandi* by which the fraud was committed. FELTON, an outsider engaged in speculations with MARTIN, the Cashier, drew checks with the previous notice of MARTIN. These checks came to the bank in the Clearing House settlements, and after the aggregate of the settlement had been verified by the paying teller and found to be correct, all the checks which had been drawn on the bank were passed over to the book-keeper to be charged to their respective accounts. FELTON'S checks, undoubtedly, daily appeared in the Clearing House settlements, some of which were possibly good, as he was obliged, in order to carry out his plans with the cashier and escape detection, to keep an account in the bank, always showing daily balance in his favor, while in the mean time MARTIN was ever on the alert to abstract a sufficient number of FELTON'S checks before being entered by the book-keeper, in order to prevent that account from being overdrawn even for a single day. The checks thus abstracted and not charged were to a great extent, probably, destroyed by the defaulting cashier. The amount embezzled is officially stated at not more than $575,000, which will consume the surplus of the bank, and eat into the capital to the amount of nearly $300,000. That under these circumstances the stock should still have been sold as high as 94¾ shows great confidence on the part of the stockholders in the solvency of the bank, and is due in great measure, probably, to the course of the Directors, who, although owning a large portion of the stock, have not put a single share upon the market. Mr. WILLIAM BASSETT has been appointed Cashier in MARTIN'S place.

J. B. WINN, Esq., has been elected President of the First National Bank of Woburn, Mass.

Twenty dollar bills, altered from fives, on the first National Bank of Boston, are in circulation in Baltimore and Harrisburg.

A Boston journal says that when the Massachusetts banks became national banking associations under the laws of the United States, the bills issued under the State laws were called in and a certain time was given for holders of these bills to exchange them for national currency. The completion of this work shows that some of the banks in Boston have discovered over issues—one bank to the amount of $12,000; and it is intimated that in another case the over issue amounted to $20,000. To have detected these over issues in any other mode than by redeeming the entire circulation would probably have been impossible. There are several ways in which to account for the discrepancy. When old bills were destroyed from time to time some that were changed off might have been overlooked in the process of committing them to the flames; and then again there is a possibility that bills in blank were occasionally abstracted from the possession of the printers, the signatures forged, and the paper set afloat. To discover exactly when and how these over issues were made is an impossibility, as many years may have intervened between that time and this.

**Michigan.**—*Detroit.*—The late city loan of $150,000, which was awarded to A. WILKINS, Esq., banker, of that city, has been all resold to Eastern capitalists, savings banks and insurance companies. It is a matter of congratulation to Mr. WILKINS that he has succeeded in putting this loan upon the market at better rates than are obtained for Chicago City 7's and in the face of the opposition arising from this.

The following is a statement of the funded interest-bearing debt of the State, July 1, 1868:

| | |
|---|---|
| Renewal loan, 6s, due Jan. 1, 1878 | $216,000 00 |
| Canal loan, 6s, due Jan. 1, 1879 | 100,000 00 |
| Two million loan, 6s, due Jan. 1, 1873 | 500,000 00 |
| Two milion loan, 6s, due Jan. 1, 1878 | 500,000 00 |
| Two million loan, 6s, due Jan. 1, 1883 | 750,000 00 |
| War loan, 7s, due Jan. 1, 1886 | 1,081,500 00 |
| War bounty loan, 7s, due Jan. 1, 1890 | 463,000 00 |
| Total | $3,610,500 00 |

The non-interest-bearing debt is as follows:—

| | |
|---|---|
| Adjusted bonds past due, not presented for payment, | $3,000 00 |
| Full paid five million loan bonds past due, not presented for payment | 3,000 00 |
| War loan bonds called in Jan., 1868, not presented for payment | 3,100 00 |
| Two million loan bonds called in Jan. 1, 1868, not presented for payment | 4,000 00 |
| $73,000 unrecognized five million loan bonds adjustable at | 43,235 61 |
| Total funded and fundable debt | $3,666,835 61 |

Showing a reduction of $314,085.64 since November, 1866.

The following exhibit gives the balance in the hands of the State Treasurer at the dates named:—

| | |
|---|---|
| January 1, 1868 | $559,351 79 |
| February 1, 1868 | 542,110 69 |
| March 2, 1868 | 610,490 04 |
| April 1, 1868 | 699,969 96 |
| June 1, 1868 | 887,721 94 |
| July 1, 1868 | 928,615 49 |

**Minnesota.**—Mr. G. A. BURBANK, of the First National Bank of Winona, Minn., was formerly Cashier of the Bank of Caledonia, Danville, *Vermont*, not Danville, Virginia, as incorrectly stated in our last number.

**New Hampshire.**—All the old State banks of New Hampshire are closing up business, and in a short time the end of the old fashioned system of New Hampshire banking will be reached. Heavy dividends above the par value of the stock have in almost every instance been paid to shareholders. As the New Hampshire banks approach the drying-up point, the public obtain a very clear sight of whatever bad matter rests upon the bottom. We observe that the Cocheco Bank, of Dover, is still carrying $26,000 of the "bad" Floyd acceptances. The Langdon Bank also reports $10,000 "bad" Floyds, and the Farmington Bank reports $16,000 bad paper. These are very large amounts of poor paper to be reported by banks having but moderate capital

Every sixth person in this State is a depositor in a savings bank.

**New Jersey.**—Mr. THEODORE LITTLE, of Morristown, New Jersey, has been appointed Receiver of the Morris County Bank, and gives notice that all claims against the bank must be filed before the 20th November next.

*Freehold.*—The Freehold National Banking Company have increased their capital by $25,000—making it now $175,000.

**Ohio.**—The Commercial Bank of Cincinnati has purchased all the assets and business of the Commercial National Bank, of the same city, and will continue business as heretofore, under the same management. Notes and claims against the Commercial National will be paid by the Commercial Bank.

Counterfeit one hundred dollar bills on the Ohio National Bank of Cincinnati, have made their appearance at Leavenworth, Kansas, having been put in circulation west of that point. On comparing one of them with the genuine, it was found that under the words "This note," near the upper left hand corner, there are four white spaces where should have been but three. Otherwise the counterfeit appeared to be nearly perfect.

Counterfeit one hundred dollar bills on the Central National Bank of Cincinnati, have also made their appearance in Baltimore. The engraving is very fine, and the printing as nearly perfect as can be.

Mr. JAMES HALL died at Cincinnati, July 5th, aged seventy-five years. In 1836, Judge HALL was elected Cashier of the Commercial Bank of Cincinnati, and became closely identified with the business and financial interests of that city. In 1853 he was chosen President of the bank, a position he held until the institution was converted into the Commercial National Bank, in 1865. In his long connection with this bank he exhibited those qualities of business prudence and careful management to which the success of the bank was largely attributed. Judge HALL's works comprise twelve volumes.

The tax question is exciting the deepest interest in banking circles. The banks of Boston, New York and Philadelphia have appointed committees to proceed to Washington for the purpose of using all proper means to prevent the passage of the proposed tax bill. Mr. CHARLES G. NAZRO, President of the North National Bank, Boston, and Mr. CHARLES B. HALL, cashier of the Boston National, have been selected as the Boston delegates.

The National banks under the new law would pay 18 millions of dollars per annum in taxes against 9 millions as last reported, and this, besides the State tax upon the shares, which ranges from 2 per cent. upward.

**Pennsylvania.**—The National Bank of Catasauqua has increased its capital by $119,400, making it at present $300,000.

Mr. F. L. Stephenson has been appointed Cashier of the Farmers' Deposit National Bank of Pittsburg, Pa.

Mr. Wm. H. Gardner has been appointed Cashier of the First National Bank of Hollidaysburg, Pennsylvania.

*Philadelphia.*—Counterfeit twenties on the Consolidation National Bank of Philadelphia, altered from fives, were in circulation in New York on the first of the month.

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## NEW NATIONAL BANKS.

**North Carolina.**—*Raleigh.*—The State National Bank of Raleigh, No. 1682. President, Jno. G. Williams; Cashier, W. E. Anderson; capital, $100,000; limit, $500,000; date of organization, June 18, 1868.

**South Carolina.**—*Columbia.*—The Carolina National Bank. L. D. Childs, President; William B. Gulick, Cashier; capital, $100,000; limit, $500,000; N. Y. Correspondent—National Bank of the Republic.

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## NEW BANKING FIRMS.

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

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

### New York City.

Harney & Searles, 24 Broad Street. Sargent & Fiske, 71 Broadway.
Capron & Strong, 27 New Street.

| *Place and State.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Junction City, **Kan.** | R. S. Miller | First National Bank. |
| Topeka, " | Topeka Bank. | |
| Cheyenne, **Dacota.** | Posey S. Wilson | Ocean National Bank. |
| Worcester, **Mass.** | Rice & Whiting | Jay Cooke & Co. |

| *Place and State.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Washington, **Ind.** | F. Overton & Co | St. Nicholas National Bank. |
| Champaign, **Ill.** | A. C. Burnham | National Park Bank. |
| Chicago, " | Leopold, Mayer & Steiner. | |
| Detroit, **Mich.** | Granger & Sabin | A. S. Peabody. |
| Lapeer, " | Hart, Huntington & Co | Amer. Ex. National Bank. |
| Holden, **Missouri** | Smith & Cheney | Vermilyea & Co. |
| Lexington, " | Wm. Morrison & Co. | Lockwood & Co. |
| Jefferson, **Texas** | James Arbuckle | Swenson, Perkins & Co. |
| Burlington, **Wis.** | Otis B. Houghton. | |
| Milwaukee, " | Houghton, McCord & Co. | Howes & Macy. |
| Baltimore, **Md.** | J. W. Harvey & Son. | |

DISSOLUTIONS.—GOODRICH, RUMSEY & Co., Milwaukee, Wisconsin; HOUGHTON & FLACK, Burlington, Wisconsin; MITCHELL & Co., Lexington, Missouri; BREINZER & PETERS, City Bank, Charlotte, North Carolina; WARE & Co., Cheyenne, Dacotah; McKINLEY & BURNHAM, Champaign, Illinois; ALEX. MITCHELL & Co., Lexington, Missouri; GILLISS, HARNEY & Co., New York; SCOTT, CAPRON & Co., New York; HARVEY & GUEST, Baltimore, Maryland.

FAILED.—DUGGER & STAINBACK, Petersburg, Virginia; M. J. A. KEITH & Co., Selma, Alabama.

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## THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 69, July No.

| 1868. | *Premium.* | 1868. | *Premium.* | 1868. | *Premium.* |
|---|---|---|---|---|---|
| May 1 | 39¼ @ 39½ | May 29 | 39⅛ @ 39½ | June 26 | 40 @ 40⅜ |
| 2 | 39⅜ @ 39⅝ | 30 | 39½ @ 39¾ | 27 | 40 @ 40⅝ |
| 4 | 39⅛ @ 39½ | June 1 | 39¾ @ 39⅞ | 29 | 40 @ 40¼ |
| 5 | *39⅛ @ 39⅜ | 2 | 39⅝ @ 40⅛ | 30 | 40¼ @ 40⅝ |
| 6 | 39⅛ @ 39½ | 3 | 39⅞ @ 40¼ | July 1 | *40⅛ @ 40⅝ |
| 7 | 39½ @ 39¾ | 4 | 40 @ 40⅛ | 2 | 40⅜ @ 40½ |
| 8 | 39½ @ 39⅞ | 5 | 39¾ @ 40 | 3 | 40¼ @ 40½ |
| 9 | 39⅝ @ 40¼* | 6 | *39½ @ 39¾ | 4 | Holiday |
| 11 | 39¾ @ 40½ | 8 | 39½ @ 39¾ | 6 | 40½ @ 40¾ |
| 12 | 39⅜ @ 39¾ | 9 | 39⅝ @ 39⅞ | 7 | 40½ @ 41 |
| 13 | 39⅝ @ 39⅞ | 10 | 39¾ @ 39⅞ | 8 | 40⅝ @ 41 |
| 14 | 39¾ @ 40¼ | 11 | 39⅞ @ 40 | 9 | 40⅝ |
| 15 | 39⅝ @ 39⅞ | 12 | 39⅞ @ 40⅛ | 10 | 40⅝ @ 40⅞ |
| 16 | 39⅜ @ 39⅞ | 13 | 39⅞ @ 40 | 11 | 40⅞ @ 41¼ |
| 18 | 39¼ @ 39½ | 15 | 40 @ 40¼ | 13 | 41¼ @ 41⅞ |
| 19 | 39⅜ @ 39¾ | 16 | 40⅜ @ 40⅝ | 14 | 41⅝ @ 42⅛ |
| 20 | 39⅝ @ 39⅞ | 17 | 40⅜ @ 41¼* | 15 | 41⅞ @ 42⅝ |
| 21 | 39⅝ @ 39⅞ | 18 | 40⅛ @ 40⅜ | 16 | 42¼ @ 42⅞ |
| 22 | 39⅞ @ 40 | 19 | 40¼ @ 40¾ | 17 | 42⅞ @ 43⅜ |
| 23 | 39⅝ @ 39⅞ | 20 | 40⅛ @ 40⅞ | 18 | 43¼ @ 44* |
| 25 | 39⅞ @ 40 | 22 | 40⅛ @ 40⅜ | 20 | 42⅞ @ 43⅜ |
| 26 | 39⅞ @ 40⅛ | 23 | 40 @ 40⅝ | | |
| 27 | 39⅝ @ 40⅛ | 24 | 40¼ @ 40⅝ | | |
| 28 | 39⅝ @ 39⅞ | 25 | 40⅛ @ 40½ | | |

* Lowest and highest of the month.

# BOSTON SEMI-ANNUAL DIVIDENDS.

## *July*, 1868.

COMPILED BY JOSEPH G. MARTIN, COMMISSION STOCK-BROKER, NO. 10 STATE STREET, BOSTON.

The following dividends are payable in July, at the dates given in the margin. They are all payable in this city, excepting Connecticut State Sixes at Hartford: Cape Cod Railroad at Hyannis; Providence and Worcester Railroad at Providence, and Worcester and Nashua at Worcester—at the treasurers' offices. The dividends of the Berkshire Railroad, American Shoe Tip Company, Lancaster Mills, and Middlesex Mills, are quarterly.

The total amount of dividends at this time is in excess of any previous six months, being largely increased by the heavy Government payments, and a material addition from the manufacturing interests. The total footing is $12,629,873, and with gold payments reduced to currency would be $15,623,720.

Railroads run very even. The only changes are a reduction by the Boston and Providence from 5 to 4 per cent., and Connecticut River an increase from 4 to 5 per cent. The Chicago, Iowa, and Nebraska pay 5 per cent. at Salem.

Manufacturing companies (cotton) make a very satisfactory exhibit compared with the last six months' returns, a large number increasing on former payments, and several resuming again after having "passed" for different periods. The following all show increased rates:—Appleton, from 5 to 10 per cent.; Atlantic, 3 to 4; Bates, 0 to 5; Chicopee, 10 to 20; Continental, 0 to 5; Great Falls, 4 per cent., first dividend since January, 1867; Hamilton, 4 per cent., first since July, 1866; Hill, 6 to 12: Jackson, 3 to 10; Lancaster, 10 to 15 (quarterly); Manchester Print, 4 per cent., and Massachusetts Mills 7 per cent. each for the year; Nashua, 3 to 5 per cent.; Naumkeag, 5 to 10; Newmarket, 5 to 10; Pacific, 6 to 12; Salmon Falls 5, first since July, 1866; and Stark Mills, 5 to 10 per cent. Washington pays 4 per cent., first dividend for a year. The following are without change from January last:—Androscoggin, 5 per cent.; Cocheco, $40 per share; Contoocook, 5; Douglas Axe, 5; Franklin, 5; Langdon, 10; Lowell Bleachery, 5; Salisbury, 5, but the latter is semi-annual instead of quarterly as for the past five years. The Middlesex Mills reduces its quarterly dividend from 5 to 4 per cent.; Dwight Mills not decided.

Much of the present success of the cotton mills is due to the fact of having purchased the raw material at low figures (under 20 cents), while they have been able to work it up on a basis of full 30 cents.

The Naumkeag Steam Cotton Co. will increase its capital $300,000 ($1,200,000 to $1,500,000), 40 per cent. of which is payable July 1, 20 per cent. October 1, and 40 per cent. January 1, 1869. This gives every holder of four shares one new share at par. The Chicopee Company will also increase its capital shortly.

The amount of interest to be paid *in gold* at the United States Sub-Treasury in Boston, July 1, will be fully $7,000,000—being materially increased by the large issue of July (1865–'67), five-twenty bonds. The payments will be on the following classes of securities: Six per cent. bonds, due July 1, 1868 and 1881; five per cent. bonds of 1871 and 1874; and the new issue of July (1865-'67) five-twenties. Total interest about $31,000,000. The principal of the sixes of 1868 (about $8,000,000), will be due July 1, and payable in gold, making a total of some $39,000,000. Interest in currency will also be due in July on $26,000,000 sixes of 1895, issued to the several Pacific railroads. In addition to the $7,000,000 gold payments here by Government, the State of Massachusetts will disburse $232,175; City of Boston $248,643, and City of Cambridge $3,750, making a total of $7,484,568, or, reduced to currency, $10,478,395, with gold at 140, adding nearly three millions to the footings as given. Interest in gold on the Central

Pacific and Union Pacific Railroad bonds is also payable July 1, and interest on St. Louis City (gold) sixes was due June 25, all in New York.

The coupons of the Chicago, Burlington and Quincy Railroad 8 per cent. bonds, Hartford and New Haven, first mortgage sixes of 1873, City of Chicago, Brooklyn City (N. Y.), Albany City bonds (municipal), are payable in New York, of which a considerable amount is held in Boston and vicinity.

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| *Stocks.* | *Capital.* | *Dividends.* *Jan., 1868.* | *Dividends.* *July, 1868.* | *Amount. July, 1868* |
|---|---|---|---|---|
| ***Railroad Companies.*** | | | | |
| Berkshire Railroad | $320,000 | 1¾ | 1¾ | $5,600 |
| Boston and Albany | 13,725,100 | 5 | 5 | 686,255 |
| Boston and Lowell | 1,984,000 | 4 | 4 | 79.360 |
| Boston and Maine | 4,155,700 | 5 | 5 | 207,785 |
| Boston and Providence | 3,360,000 | 5 | 4 | 134,000 |
| Cape Cod (par 60) | 600,000 | 3½ | .. | ...... |
| Concord and Portsm'h, guar'd. | 350.000 | 3½ | 3½ | 12,250 |
| Connecticut River | 1,700,000 | 4 | 5 | 85,000 |
| Eastern | 3,883,300 | 4 | 4 | 155,332 |
| Eastern in N. H. | 492,500 | 4 | 4 | 19,700 |
| Fitchburg | 3,540,000 | 4 | 4 | 141,600 |
| Metropolitan | 1,250,000 | 5 | 5 | 62,500 |
| Michigan Central | 8,528,700 | 5 | 5 | 426,435 |
| New Bedford and Taunton | 500,000 | 4 | 4 | 20,000 |
| Old Colony and Newport | 4,848,900 | 3 | 3 | 145,467 |
| Philadelphia, Wil. and Bal | 7,296,350 | 4 | 4 | 291,854 |
| Pittsfield and No. Adams | 450,000 | 3 | 3 | 13,500 |
| Providence and Worcester | 1,750,000 | 4 | 4 | 70,000 |
| Taunton Branch | 250,000 | 4 | 4 | 10,000 |
| Vermont and Massachusetts | 2,860,000 | 1½ | 0 | ...... |
| Worcester and Nashua | 15,222 sh | $4 | $4 | 60,888 |
| | | | | $2,627,926 |
| ***Manufacturing Companies.*** | | | | |
| Androscoggin | $1,000,000 | 5 | 5 | $50,000 |
| Appleton | 600,000 | 5 | 10 | 60,000 |
| Atlantic | 1,500,000 | 3 | 4 | 60,000 |
| Bates | 1,000.000 | 0 | 5 | 50,000 |
| Chicopee | 420,000 | 10 | 20 | 84,000 |
| Cocheco | 2,000 sh | $40 | $40 | 80,000 |
| Continental Mills | 900,000 | 0 | 5 | 45,000 |
| Contoocook | 140,000 | 5 | 5 | 7,000 |
| Douglas Axe | 400,000 | 5 | 5 | 20,000 |
| Dwight Mills | 1,700,000 | 0 | .. | ...... |
| Everett Mills | 800,000 | 5 | 5 | 40,000 |
| Franklin | 600,000 | 5 | 5 | 30,000 |
| Great Falls | 1,500,000 | 0 | 4 | 60,000 |
| Hamilton Cotton | 1,200,000 | 0 | 4 | 48,000 |
| Hill Mill | 700,000 | 6 | 12 | 84,000 |
| Jackson Company | 600,000 | 3 | 10 | 60,000 |
| Lancaster Mills (par 400) | 800,000 | 10 | 15 | 120,000 |
| Langdon Mills | 225,000 | 10 | 10 | 22,500 |
| Lowell Bleachery | 300,000 | 5 | 5 | 15,000 |
| Manchester Print Works | 1,800,000 | 0 | 4 | 72,000 |
| Massachusetts Mills | 1,800,000 | 0 | 7 | 126,000 |

| Stocks. | Capital. | Dividends. Jan., 1868. | Dividends. July, 1868. | Amount. July, 1868 |
|---|---|---|---|---|
| *Manufacturing Companies.* | | | | |
| Middlesex Mills | $750,000 | 5 | 4 | $30,000 |
| Nashua | 1,000,000 | 3 | 5 | 50,000 |
| Naumkeag | 1,200,000 | 5 | 10 | 120,000 |
| Newmarket (par 700) | 420,000 | 5 | 10 | 42,000 |
| Pacific | 2,500,000 | 6 | 12 | 300,000 |
| Salisbury | 1,000,000 | 5 | 5 | 50,000 |
| Salmon Falls (par 300) | 600,000 | 0 | 5 | 30,000 |
| Stark Mills | 1,250,000 | 5 | 10 | 125,000 |
| Washington Mills | 1,650,000 | 0 | 4 | 66,000 |
| | | | | $1,946,500 |
| *Interest on Bonds.* | | | | |
| Agricultural Br'ch R. R. 6's | $400,000 | 3 | 3 | $12,000 |
| Albany City 6's West. R. R. | 634,000 | 3 | 3 | 19,020 |
| Bath (Me.), City 6's, 1891 | Int. about | 3 | 3 | 10,000 |
| Boston City—gold | Interest | .. | .. | 91,643 |
| Boston City—gold | Principal | .. | .. | 157,000 |
| Boston City—currency, 6's, '76. | 334,700 | 3 | 3 | 10,041 |
| Boston & Lowell R. R. 6's, '73 | 286,000 | 3 | 3 | 8,580 |
| Bost., Concord & Mont'l 6's, '89. | 496,000 | 3 | 3 | 14,880 |
| Bost., Concord & Mont'l 6's, '70. | 150,000 | 3 | 3 | 4,500 |
| Bost., Concord & Mont'l 7's, '70. | 200,000 | 3½ | 3½ | 7,000 |
| Cambridge City 5's, '93, gold | 150,000 | 2½ | 2½ | 3,750 |
| Cambridge Horse R. R. 6's | 150,000 | 3 | 3 | 4,500 |
| Ches'e R. R. 5's, '75, '77, '80, '83. | 672,200 | 3 | 3 | 20,166 |
| Connecticut State 6's, '81–83 | Int. about | 3 | 3 | 30,000 |
| Essex R. R. 6's, g'd by east | 194,400 | 3 | 3 | 5,832 |
| Han. & St. Jos. Con. 7's | Int. about | 3½ | 3½ | 20,000 |
| Han. & St. Jos. 10 per ct. b'ds | 1,000,000 | 5 | 5 | 50,000 |
| Kansas City & Cam. R. R. 10's | 800,000 | 5 | 5 | 40,000 |
| Lynn & Boston R. R. 1st 6's | 50,000 | 3 | 3 | 1,500 |
| Mass. State 5's—gold | 1,932,000 | 2½ | 2½ | 48,300 |
| Mass. 6's, '71–'76—gold | 3,000,000 | 3 | 3 | 90,000 |
| Do. (East. R. R. loan)—gold | 275,000 | 2½ | 2½ | 6,875 |
| Do. (East. R. R. loan) | Principal | .. | .. | 75,000 |
| Do. (N. & Wor. R. R. loan)-gold. | 400,000 | 3 | 3 | 12,000 |
| Mo. 6's, is'd to H. & St. J. R. R. | Int. about | 3 | 3 | 3,000 |
| N. B. & Taunton R. R. 6's | Int. about | 3 | 3 | 5,000 |
| New Hampshire State 6's | Int. about | 3 | 3 | 30,000 |
| Ogdenburg 1st mt. 7's, '69 | 985,000 | 3½ | 3½ | 34,475 |
| Ogds. & Lake Champ'n 8's | 300,000 | .. | 4 | 12,000 |
| Roxbury Bonds | Prin. and Int. | .. | .. | 9,855 |
| Rhode Island State 6's | Int. about | 3 | 3 | 30,000 |
| Stanst'd & Chambly 7's | 500,000 | 3½ | 3½ | 17,500 |
| United States Loans—gold | Interest | .. | .. | 7,000,000 |
| Ver. & Mass. R. R. 6's, '83 | 550,000 | 3 | 3 | 16,500 |
| Wilmington R. R. 6's, '84 | 28,000 | 3 | 3 | 840 |
| | | | | $7,901,857 |
| *Miscellaneous Companies.* | | | | |
| American Shoe Tip | $1,200,000 | 2½ | 2½ | $30,000 |
| Bay State Brick | 400,000 | 5 | 5 | 20,000 |

| *Stocks.* | *Capital.* | *Dividends.* Jan., 1868. | *Dividends.* July, 1868. | *Amount.* July, 1868 |
|---|---|---|---|---|
| ***Miscellaneous Companies.*** | | | | |
| Bos'n & Boxb'y Mill Dam | 7,000 sh | $2 | $2 | $14,000 |
| Eagle Sugar Refinery | $125,000 | 5 | 5 | 6,250 |
| East Boston Gas Light | 175,000 | 4 | 4 | 7,000 |
| Firemen's Ins | 300,000 | 12 | 12 | 36,000 |
| Goodyear Den'l Vulcanite | 1,500,000 | 3 | 3 | ...... |
| Granite Railway | 250,000 | 3 | .. | ...... |
| John Hancock Life Ins | 100,000 | 3½ | 3½ | 3,500 |
| Merrimac Chemical | 50,000 | 5 | 5 | 2,500 |
| N. E. Mut. Ins. per. fund | 200,000 | 3 | 3 | 6,000 |
| North American Ins | 200,000 | 8 | 10 | 20,000 |
| Ophir (gold) Mining | 100,000 | .. | 3 | 10,000 |
| United States Hotel | 208,500 | 4 | 4 | 8,340 |
| | | | | $153,590 |

RECAPITULATION, JULY, 1868.

| | |
|---|---|
| Miscellaneous Dividends | $153,590 |
| Interest on Bonds | 7,901,857 |
| Manufacturing Dividends | 1,946,500 |
| Railroad Dividends | 2,627,926 |
| Total—July, 1868 | $12,629,873 |
| January, 1868 | 10,320,969 |
| July, 1867 | 9,243,094 |
| January, 1867 | 9,212,356 |

There are other dividends due in July, but not yet declared, among which are the American Insurance, the Boston Exchange Company, Hamilton Woolen Company, Chelsea Gas Light, Pawners' Bank, and Winnisimmet Railroad Companies.

# Notes on the Money Market.

NEW YORK, JULY 20, 1868.

*Exchange on London, at sixty days' sight,* 110¼ @ 110⅜, *for gold.*

THE export of gold coin and bullion to foreign countries from this port is the most unfavorable feature of our market; being largely in excess of former years. The following table represents the aggregate export from 1st January to the second week in July, each year:—

| | | | | | |
|---|---|---|---|---|---|
| 1854 | $17,584,000 | 1859 | $33,807,000 | 1864 | $30,056,000 |
| 1855 | 18,268,000 | 1860 | 24,482,000 | 1865 | 18,314,000 |
| 1856 | 17,974,000 | 1861 | 3,253,000 | 1866 | 49,363,000 |
| 1857 | 23,783,000 | 1862 | 33,048,000 | 1867 | 31,213,000 |
| 1858 | 13,705,000 | 1863 | 21,446,000 | 1868 | 55,425,000 |

From the official reports of the trade of New York for the fiscal year ending June 30, 1868, it appears that the importations of foreign goods were about 243 millions, gold values. The following are the imports for three years, ending June 30:—

*Foreign Imports at New York for the Fiscal Year ending June* 30.

| | 1865–6. | 1866–7. | 1867–8. |
|---|---|---|---|
| For consumption | $179,101,519 | $140,013,482 | $121,493,242 |
| Warehoused | 112,856,494 | 117,877,762 | 106,408,721 |
| Free goods | 12,423,741 | 11,940,663 | 10,022,589 |
| Specie and bullion | 2,251,644 | 9,954,539 | 5,788,543 |
| Totals | $306,133,398 | $279,786,446 | $243,713,045 |
| Withdrawn from warehouse | 88,891,375 | 109,785,819 | 99,210,330 |

The aggregate importations of dry-goods during the late fiscal year were about 25 per cent. less than in 1866–67, and nearly 45 per cent. less than in 1865–66. Of the nearly two hundred and fifty millions imported during the last twelve months, only about seventy-seven millions were composed of dry-goods, including every fancy article usually classed with that trade. The remainder consisted of metals, liquors, wines, sugar, tea, coffee, spices, drugs, and all other articles of general merchandise. The following is the classification:—

*Imports for the Year ending June* 30.

| | 1865–6. | 1866–7. | 1867–8. |
|---|---|---|---|
| Dry-goods | $137,055,834 | $103,407,278 | $77,254,182 |
| General merchandise | 166,825,920 | 166,424,629 | 160,670,320 |
| Specie and bullion | 2,251,644 | 9,954,539 | 5,788,543 |
| Total imports | $306,133,398 | $279,786,446 | $243,713,045 |

The importations from abroad being thus materially lessened, compared with 1866 and 1867, the Custom House duties for the year are relatively reduced—or from 132 to 110 millions. We annex a comparative statement of the cash duties received at this port for the last month, the last six months, and the year ending June 30:—

*Revenue from Customs at New York.*

| | 1866. | 1867. | 1868. |
|---|---|---|---|
| In June | $9,559,898,38 | $7,725,135,60 | $7,678,200,69 |
| January to May | 57,988,291,40 | 51,629,553,30 | 47,772,547,96 |
| Total, six months | $67,548,189,78 | $59,354,688,90 | $55,450,748,65 |
| Total, fiscal year | 132,625,518,65 | 119,886,260,72 | 110,182,050,09 |

The foreign exports for the late fiscal year exceed those of 1866–67, but are less than in 1865–66, including specie; but omitting specie, the exports to foreign countries are less than the two preceding years:—

*Exports from New York to Foreign Ports for the Fiscal Year ending June 30.*

| | 1865–6. | 1866–7. | 186–78. |
|---|---|---|---|
| Domestic produce | $ 210,852,823 | $ 178,549.691 | $ 166,163,863 |
| Free goods | 762,633 | 584,927 | 553,665 |
| Dutiable | 4,323,375 | 6,152,659 | 7,840,890 |
| Specie and bullion | 57,870,854 | 41,866,982 | 76,309,887 |
| Total exports | $ 273,309,185 | $ 221,604,209 | $ 250,868,805 |
| Do. exclusive | 215,438,831 | 180,237,277 | 174,558,419 |

Reducing the exports of produce last year to gold value, it would appear that they amounted to about 116 millions, which presents a lamentable contrast with the 243 millions imported. If to the 76 millions of specie exported from New York we add the foreign exports of treasure from San Francisco, the aggregate will be about equal to the whole product of the gold and silver mines of the United States for the year.

The condition of the money market in New York City for the past month is shown by the following table. The loans have increased two and a half millions of dollars, and are greater than at any previous time. The amount of specie held by the banks has increased over seven millions of dollars owing to large disbursements by the sub-treasury. The deposits have increased over three millions of dollars, and show an excess over previous statements, except in November, 1866, when the deposits were about as large. Legal tenders have lessened.

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5 | $ 257,852,460 | $ 12,794,892 | $ 32,762,779 | $ 202,533,564 | $ 65,026,121 | $ 466,987,787 |
| Feb. 2 | 251,264,855 | 16,882,984 | 32,995,847 | 200,511,596 | 65,944,541 | 512,407,258 |
| Mar. 2 | 260,166,486 | 11,579,881 | 33,294,433 | 198,018,914 | 68,014,195 | 465,534,589 |
| Apr. 6 | 254,470,027 | 8,188,818 | 33,774,578 | 188,861,269 | 59,021,775 | 581,835,184 |
| May 4 | 250,577,558 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1 | 252,791,514 | 14,617,070 | 33,747,089 | 190,886,148 | 58,459,827 | 442,675,585 |
| July 6 | 264,861,237 | 10,858,171 | 33,669,397 | 191,524,312 | 71,196,472 | 494,081,990 |
| Aug. 3 | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,763 | 468,024,740 |
| Sept. 7 | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,885 |
| Oct. 5 | 247,934,369 | 9,868,608 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2 | 247,227,488 | 8,974,585 | 34,087,076 | 178,209,724 | 57,896,067 | 481,856,278 |
| Dec. 7 | 247,450,084 | 15,805,254 | 34,092,202 | 174,926,855 | 52,595,450 | 472,956,918 |
| Jan. 4 | 249,741,297 | 12,724,614 | 34,184,891 | 187,070,786 | 62,111,201 | 488,266,304 |
| Feb. 1 | 266,415,618 | 23,955,320 | 34,062,521 | 213,880,524 | 65,107,158 | 637,449,923 |
| Mar. 7 | 269,156,636 | 22,714,238 | 34,158,957 | 207,787,080 | 57,017,044 | 619,219,598 |
| Apr. 4 | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,783,188 |
| May 2 | 257,628,672 | 16,166,878 | 34,114,843 | 191,206,135 | 57,868,599 | 558,717,892 |
| " 23 | 267,881,279 | 20,476,947 | 34,182,088 | 202,507,550 | 62,283,002 | 488,785,142 |
| " 30 | 268,117,490 | 17,861,088 | 34,145,606 | 204,746,964 | 65,683,964 | 602,118,248 |
| June 6 | 273,792,867 | 14,828,581 | 34,188,159 | 209,069,655 | 68,822 028 | 640,663,829 |
| " 13 | 275,142,024 | 11,193,631 | 34,166,846 | 210,670,765 | 69,202,840 | 580,828,197 |
| " 20 | 274,117,608 | 9,124,830 | 34,119,120 | 211,484,887 | 72,567,582 | 553,963,817 |
| " 27 | 276,504,086 | 7,758,800 | 34,048,721 | 214,802,207 | 78,858,303 | 516,726,075 |
| July 3 | 281,945,931 | 11,934,780 | 34,032,466 | 221,050,806 | 72,125,989 | 525,646,693 |
| " 11 | 284,147,708 | 19,235,848 | 34,068,202 | 224,820,141 | 68,581,542 | 591,756,395 |

The expected activity in money during next fall is more uncertain; and if even the large crops and general business should increase prices for money, it is unlikely rates will go beyond six per cent. on call, or have much effect upon approved business paper. The presidential election will probably confine business to its present limits.

The chief evil to be dreaded in financial matters is too much talk about the future *honesty* of the people in paying their debts. It is difficult to believe in any real difference in opinion as to the *spirit* of negotiation of the five-twenty government bonds. The expectation on both sides was payment in coin if the rebellion was crushed out, and the next best possible course if the rebellion succeeded. And the folly of the talk about paying our debt in greenbacks is, that it will unjustly injure bondholders; the benefit to the country is at least questionable. Mr. Pendleton and his followers say it is not repudiation, but only payment of the debt in another money that they advocate, and in this they have not even the justification of necessity. If the debt can be paid, it can be paid as was intended, and any thing less is dishonest. Repudiation and some of the individual States have been too closely allied in the minds of European bondholders in former times for us to expect very nice distinctions now, if we advocate payment of the Treasury debt in any money except gold.

The following are the leading items since August, 1867, of the Boston Banks:—

| | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* National. | *Circulation.* State. |
|---|---|---|---|---|---|---|
| Aug. 5.... | $96,367,558 | $472,045 | $15,111,084 | $88,898,850 | $24,655,075 | $263,258 |
| Sept. 2.... | 97,019,818 | 400,680 | 15,296,583 | 85,810,808 | 24,784,146 | 260,572 |
| Oct. 7.... | 95,177,109 | 417,078 | 18,046,859 | 85,294,828 | 24,855,565 | 249,290 |
| Nov. 2... | 96,188,408 | 569,128 | 14,227,418 | 87,379,191 | 24,598,490 | 236,061 |
| Dec. 2... | 95,009,755 | 524,404 | 18.984,884 | 88,115,426 | 24.644,141 | 219,769 |
| Jan. 6... | 94,960,249 | 1.466,246 | 15,548,169 | 40,856,022 | 24,626,559 | 228,780 |
| Feb. 8... | 96,895,260 | 777,627 | 16,738,229 | 42,891.128 | 24,628,103 | 221.560 |
| Mar. 7... | 101,559,361 | 867,174 | 15,556,696 | 89,770,418 | 24,987,700 | 210,162 |
| Apr. 6... | 97,020,925 | 731,540 | 13,004,924 | 86,008,157 | 25,175,194 | 168,023 |
| May 4... | 97,624,197 | 815,469 | 12,656,1 90 | 87,635,406 | 25,208,284 | 160,885 |
| " 25... | 97,041,720 | 1,018,809 | 12,848,141 | 88,398,141 | 25,210,660 | 160,151 |
| June 1... | 97,458.997 | 766,553 | 14,188,306 | 40,311,569 | 25.204,989 | 159,563 |
| " 8... | 98,116,632 | 631,149 | 14,368,900 | 41,470,376 | 25,194,114 | 159,318 |
| " 15... | 99,513,988 | 561.990 | 14,873,575 | 41,738,706 | 25,190,565 | 159,151 |
| " 22... | 99,389,632 | 476,433 | 14,564,614 | 42,583,871 | 25,197,817 | 158,908 |
| " 29.. | 99,477,074 | 436,699 | 15,195,550 | 42,506,816 | 25,182,920 | 158,812 |
| July 6... | 100,110,830 | 1,617,638 | 15,107.807 | 43,458,654 | 25,214,100 | 144,689 |
| " 13... | 101,498,516 | 1,198,529 | 15,748,211 | 48,116,765 | 25,216,184 | 141,532 |

The Philadelphia banks report an increase of over a million of dollars in deposits, while in the other columns the changes are slight. We annex the Philadelphia bank returns since August last:—

| *Date.* | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3.... | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Sept. 7.... | 16,249,658 | 53,776,452 | 279,714 | 10,628,794 | 36,456,539 |
| Oct. 5.... | 15,557,404 | 53,041,100 | 258,308 | 10,627,921 | 36,494,218 |
| Nov. 2.... | 15,049,854 | 52,584,077 | 278,590 | 10,640,820 | 33,604,001 |
| Dec. 7.... | 15,645,205 | 50,971,222 | 204,041 | 10,646,804 | 34,987,676 |
| Jan. 4.... | 16,782,432 | 52,002,304 | 235,912 | 10,639,000 | 36,621,274 |
| Feb. 1.... | 17,064,184 | 52,604,919 | 248,678 | 10,638,927 | 37,922,287 |
| Mar. 7.... | 17,157,954 | 53,081,665 | 232,180 | 10,638,718 | 34,826,861 |
| April 4.... | 18,208,625 | 52,209,234 | 215,835 | 10,642,670 | 31,278,119 |
| May 4.... | 14,990,832 | 53,838,740 | 314,366 | 10,631,044 | 35,109,937 |
| " 25.... | 15,823,099 | 53,463,225 | 280,302 | 10.661,276 | 36,000,297 |
| June 1 ... | 16,184,865 | 53.562,449 | 239,371 | 10,626,937 | 36,574,457 |
| " 8.... | 16,078,303 | 53,491,364 | 226,581 | 10,630,945 | 42,910,499 |
| " 15... | 15,837,117 | 53,122,521 | 175,308 | 10,630,979 | 43,016,968 |
| " 22... | 15,993,145 | 53,381,820 | 182,711 | 10,631,220 | 43,243,562 |
| " 29... | 16,414,877 | 53,072,878 | 198,563 | 10,630,807 | 43,936,629 |
| July 6... | 16,443,158 | 53,653,471 | 283,996 | 10,625,426 | 44,824,398 |
| " 13... | 16,664,202 | 53,791,596 | 182,524 | 10,626,214 | 45,156,620 |

The stock market for the month has been quiet, but firm. Western railroad shares have bee in demand at higher prices.

Senator SHERMAN's Funding Bill has been passed by the Senate. The bill provides for the issue of bonds, payable, principal and interest, in coin, redeemable in twenty, thirty, and forty years—the first class bearing 5 per cent. interest, the second class 4½ per cent., and the third class 4 per cent. All of the classes are to be exchangeable for Five-twenties at the option of the holders, and are to be exempt from taxation. The bill also makes gold contracts valid, and provides for an annual appropriation to the sinking fund of $135,000,000 of the receipts from customs.

| *Stocks.* | *May* 30. | *June* 6. | *June* 13. | *June* 20. | *June* 27. | *July* 3. | *J'ly* 11. | *J'ly* 18. |
|---|---|---|---|---|---|---|---|---|
| Atlantic Mail | 81½ | — | 81 | — | — | — | — | 29¾ |
| Canton Company | 51½ | 51 | 49⅝ | — | 50 | 49 | 48 | 47 |
| Cleveland & Pittsburgh R. R. | 87¼ | 88 | 87 | 89⅛ | 90¾ | 87⅛ | 87½ | 86¾ |
| Cleveland & Toledo R. R. | 109½ | 109⅛ | 107½ | 107½ | 104½ | 103½ | 108½ | 108 |
| Chicago & R. Island R. R. | 97½ | 103⅝ | 103¾ | 105½ | 105½ | 105½ | 108⅞ | 107½ |
| Chicago & Northwestern R. R. | 69 | 68⅜ | 69¼ | 65½ | 71 | 75½ | 78½ | 78½ |
| Chicago & Northwestern pref. | 80 | 81¼ | 81⅞ | 77½ | 79¾ | 78¾ | 81¼ | 81½ |
| Cleveland, Col. & Cin. | 106½ | 108 | — | 91 | — | 89¾ | 89½ | 90 |
| Delaware & Hudson Canal | 164 | 128 | 131 | 133 | 134½ | 140 | — | 137 |
| Hudson River R. R. | 142 | 141⅞ | 141½ | 142 | — | 140½ | — | — |
| Illinois Central R. R. | 148½ | 154 | 154¾ | 155 | — | 157½ | 158 | 149⅝ |
| Michigan Central R. R. | 120 | 120 | 119½ | 121½ | — | — | — | 116½ |
| Michigan Southern R. R. | 88⅞ | 90½ | 89 | 90½ | 92¾ | 91½ | 91¾ | 92½ |
| Milwaukee & St. Paul R. R. | 67 | 65½ | 65 | 65½ | 67 | — | — | 69⅝ |
| Milwaukee & St. P. R. R. pref. | 78 | 78½ | 77⅝ | 78 | 79 | 78¾ | 79¾ | 82⅝ |
| Mariposa Mining | 5 | — | — | 8 | — | — | — | — |
| Mariposa preferred | — | 9 | 7½ | 9½ | 8⅛ | 8¾ | — | 9½ |
| New York Central R. R. | 134½ | 134½ | 134¾ | 133⅞ | 134½ | 134⅞ | — | 133 |
| New York & Erie R. R. | 71⅝ | 70½ | 70 | 69½ | 71½ | 70¾ | 69⅞ | 68⅝ |
| New York & Erie pref. | 76 | — | 75½ | 76 | 76 | — | — | — |
| Ohio & Mississippi cer. | 30⅜ | 30½ | 29⅝ | 29½ | 30½ | 29⅞ | — | 29 |
| Pacific Mail Steamship Co. | 95⅝ | 97½ | 96¾ | 98 | 102¾ | 100⅛ | — | 101⅝ |
| Pittsburgh & Fort Wayne R. R. | 115⅞ | 112⅝ | 111 | 111⅝ | 112⅞ | 109⅛ | 108⅝ | 108⅛ |
| Quicksilver Mining | 29½ | 36¾ | 26¾ | 25⅝ | 23¾ | 22 | 22 | 21½ |
| Reading R. R. | 95⅞ | 94¾ | 97⅝ | 100 | 105⅛ | 96½ | 97½ | 96⅛ |
| Toledo & Wabash | 51⅛ | 50½ | 48½ | 48½ | 48½ | — | — | 49½ |
| Western Union Telegraph | 38¼ | 38¾ | 37⅞ | 37½ | 35 | — | — | 35⅛ |

The leading feature of Congress has been the final passage of the Tax Bill. The original House sections increasing the taxation of National Banks are wholly omitted, and the old law is not changed in that particular. The tax on distilled spirits is fixed at 60 cents per gallon, and when in bond an additional tax of $4 per barrel is added. Nine months is the time named in which all distilled spirits in bond must be withdrawn. A drawback of sixty cents per gallon is allowed when exported. Petroleum and all mineral oils are released from taxation, except the tax on sales, and as a consequence, all inspectors of oil are abolished. It was stated in this connection that the fees of one oil inspector in New York amounted in one year to nearly $60,000. The tax on wholesale liquor dealers is reduced, but they are required to pay a tax of one per cent. on their sales. The tobacco tax is 16 and 32 cents for the two kinds, and a dollar and a half and five dollars per thousand on the two kinds of cigarettes. Cigars of all kinds are taxed five dollars per thousand. The plug tobacco manufacturers' bonded warehouse, provided in the original House bill, is omitted. The tax on distillers is so modified as not to include brewers. The special agents, inspectors, &c., are cut down in numbers about one half, and their future appointments are limited.

The discovery of spurious or altered certificates has created quite a consternation in the stock market, the bears availing themselves of the opportunity to sell down the whole market, and temporarily, with partial success. The fraud consists in purchasing numerous certificates for a very small amount of stock each, and by some chemical action removing the original number of shares and inserting a larger number. It will require the nicest supervision of transfer clerks and of all interested in the making of certificates or the purchase and sale of stocks. The frauds include the following stocks: Erie, New York Central, Fort Wayne, Michigan Southern, Rock Island, Cleveland and Pittsburgh, and Pacific Mail. The losses falling on brokers will not exceed $200,000. The occurrence has naturally excited much distrust in the negotiation of stocks, and at one time threatened to produce a panic; some stocks fell off 1@2 per cent. in consequence of the unsettled feeling. For several years a premium, almost, has been offered to scientific rogues to swindle the public by these alterations, and this premium has been offered in order, as is alleged, to facilitate business. Brokers, in purchasing stocks, rarely are willing to have the stocks transferred to them in their name on the books of the company, but prefer to receive the stock by certificate of some old date assigned to them by power of attorney, and this they may sell on that or the following day, and deliver to the purchaser and he re-sell, and so will this same certificate pass from hand to hand until the time arrives for the transfer books to close for a dividend, when the certificate will be transferred to the then holder, and a new one issued. This mode of doing business is offering a premium for rascality, and should be, now that the evil of it is seen, immediately changed. It seems strange that this device of changing stock certificates from smaller to larger denominations has not been resorted to before. In skillful hands it is very easily done under the present customs of the market.

The subjoined letter from the Secretary of the Treasury, shows the amount of the several gold-bearing loans of the United States, outstanding July 1, 1868:—

TREASURY DEPARTMENT, July 15, 1868.

GENTLEMEN: In reply to your letter of 18th inst., inquiring the amount outstanding of various loans, I would respectfully state that on July 1, 1868, there was of—

| | |
|---|---|
| Five per cent. Bonds due 1871 outstanding | $ 7,022,000 |
| " " " " 1874 " | 20,000,000 |
| " " Ten-Forties " | 198,449,800 |
| Six per cent. Bonds of 1847–48 " | 6,878,442 |
| " " " 1881 " | 283,677,200 |
| " " Five-Twenties, Feb. 25, 1862, outstanding | 514,771,600 |
| " " " June 30, 1864, " | 125,561,300 |
| " " " 1865, May & Nov. " | 197,777,250 |
| " " " " Consols, " | 334,972,950 |
| " " " 1867 " | 364,123,900 |
| " " " 1868 " | 17,648,950 |

The 1865 consols, 1867's and 1868's can not be definitely given, as these loans are being continually increased on account of the exchange of seven-thirty notes.

Very respectfully,

H. McCULLOCH, Secretary.

To Messrs. HENRY CLEWS & Co., New York.

Comparing this with the statement of the public debt June 1st, we find the following changes:—

| | *June* 1. | *July* 1. |
|---|---|---|
| Ten-Forties | $ 193,790,400 | $ 198,449,800 * |
| Five-Twenties '62 | 514,780,500 | 514,771,600 |
| " " '64, 65, 67 | 979,975,100 | 1,022,435,400 |
| " " '68 | ............ | ............ |
| Old Loans 1847-8 | 6,582,642 | 6,878,442 |
| Fives, 1871-74 | 27,022,000 | 27,022,000 |
| Sixes, 1881 | 283,677,200 | 283,677,200 |
| | 2,005,827,842 | 2,070,883,392 |

* Within $1,550,200 of the authorized limit.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. SEPTEMBER, 1868. No. 3.

## THE LIQUIDATION OF THE PUBLIC DEBT.

### LAND MORTGAGE BONDS.

CONGRESS has done but little this year toward the adoption of a system for the gradual extinction of the public debt. The subject has not been thoroughly or wisely handled, and the country and its credit are left again in a state of uncertainty as to this highly important question. With ample revenues to cover the present annual expenditures, and with the most ample property and resources to liquidate in future years the existing debt, there should be no question in the public mind, especially among the bondholders, as to the ability of the country to become once more, and that, too, within a reasonable time, a FREE NATION.

The regulation of the currency is a preliminary step which Congress should have settled, in view of the accumulated public debt; but this has been neglected, and the wise policy of contraction, adopted in 1867, has been abolished. With an inflated currency, the individual revenues of the community are largely reduced, and their expenditures increased. The Government being unable to pay its cash liabilities on demand, should have adopted measures for a gradual curtailment of these liabilities, especially its paper issues, thereby creating increased confidence in the ability and integrity of the nation.

Any wise merchant, under such circumstances of suspension, will, in order to resume cash payments and a restoration of credit, take steps to reduce his cash liabilities, and to economize his expenditures, by an appropriation of his assets to such a purpose. The suspension of a merchant with ample resources, under a sudden pressure, is a parallel case to the present suspension of the public treasury. The assets of the nation are immense; they are amply sufficient to extinguish, under wise management, its indebtedness, and no time should be lost to convert these assets into available funds.

The Treasury is able to show that, with a large surplus reserve, the public debt may, in the course of the present century, be gradually extinguished. Fifty millions of dollars per annum appropriated to this object, will, in the course of a few years, make us a free nation—free of the incubus of debt. But there is a special resource which has been overlooked in the consideration of this subject, and one that may be made, in itself, to cover this large bonded indebtedness. We allude to the lands unsold—large portions of which are surveyed and available for sale and for use by settlers—and still larger portions are yet to be surveyed and brought into the market. The following table presents an exhibit of the number of acres in each State and Territory at this time. (See Official Report of the General Land Office, 1867, page 375.)

*Area of the Public Lands remaining unsold and unappropriated, June* 30, 1867.

| | *Acres.* | | *Acres.* |
|---|---|---|---|
| Dakota | 145,295,284 | Florida | 17,540,374 |
| California | 106,062,393 | Arkansas | 11,757,663 |
| Montana | 86,904,605 | Wisconsin | 10,016,700 |
| New Mexico | 73,005,193 | Alabama | 6,916,081 |
| Arizona | 68,855,954 | Louisiana | 6,582,841 |
| Nevada | 67,090,384 | Michigan | 5,180,640 |
| Colorado | 62,870,666 | Mississippi | 4,930,893 |
| Idaho | 54,963,344 | Iowa | 3,113,464 |
| Oregon | 52,742,079 | Missouri | 1,835,893 |
| Utah | 51,139,646 | Illinois | 2,000 |
| Kansas | 43,148,876 | Indiana | 2,000 |
| Nebraska | 42,523,627 | Ohio | 500 |
| Washington | 41,627,464 | Indian | 44,154,240 |
| Minnesota | 36,776,170 | Alaska | 369,529,600 |
| | | Total acres unsold | 1,414,567,574 |

It is true that large portions of this vast territory are in or near the Rocky Mountains, and unfit for cultivation; and may thus never yield any sum to the public treasury: but it is equally true that large portions of Dakota, California, Montana, &c., as well as of Kansas, Minnesota, and States near the Mississippi and Missouri rivers, are well watered and well adapted to farming and grazing purposes.

Let us assume that only one-third of this vast territory is adapted to cultivation and use,—say, five hundred millions of acres. These portions (as well as the whole) should be held strictly as a mortgage, or security for the extinguishment of the national debt, and every dollar realized from their sale should be appropriated to this object only.

Instead of extravagantly wasting the public lands at the pitiful sum of $1.25 per acre, and donating large quantities to homesteads and public works,* the better portions of this vast area should be held at $3, or $4, or $10 per acre, according to a proper scale of values, and should be sold on a long credit of ten, twenty, or thirty years, bearing a low rate of interest. This would tempt European settlers to occupy and improve these lands, thus adding to the annual revenue and permanent wealth of the country. Requiring no cash payment (unless voluntary), the hardy and poverty-stricken races of Central Europe may be led to better their condition by a removal to the cheap (we may say, free) lands of our Western States; thereby adding to the permanent wealth of the country and to the basis of taxation.

We suggest for the consideration of Congress the issue of "LAND GRANT BONDS" or "LAND MORTGAGE BONDS," for sale in Europe and at home, on which the Government shall expressly provide that the bonds are and shall be secured by the public lands of the United States, in addition to the guaranty afforded by the faith and revenues of the nation.

To the European capitalist, as well as to the immigrant, the idea of land security and land possession conveys an assurance of safety and wealth. As the possessor of a four per cent. or five per cent. bond for $1,000 or $10,000, payable (interest and principal) in gold, the foreign capitalist would feel perfectly secure in his wealth. The security suggested is one that can not be offered by the governments of Europe in any proposed loans. The United States possess a territory that is available for the whole, or any portion of the population of Europe, as a home. This territory may be made available as a solid security for one thousand or two thousand millions of dollars, repayable at periods from twenty to forty years.

The bondholders (as creditors) of the United States are entitled to some consideration in the selection of a place of payment of the interest and principal of such bonds. There can be no solid objection urged to the payment of interest in one or two of the principal cities of Europe, when preferred by the capitalist. To make a certain portion of the new loan payable (interest and principal) in London, would give it additional value in the eye of the bondholder. We think a four per cent. sterling bond, thus payable, would be preferred by the majority of European lenders to a five per cent. bond payable in New York.

The issue of land mortgage bonds, payable at the end of thirty or forty years, secured by the property and faith of the United States, would, we think, meet the wishes and wants of foreign capitalists, and could be negotiated to the extent of several hundred millions. Such a bond should bear upon its face the provision in the following or similar terms:—

*Secured by fourteen hundred million acres of public lands of the United States, and may be converted into any portion of such lands at their appraised value.*

*Principal and interest payable* IN GOLD *at New York (or London).*

No language can be too brief or too explicit to meet the understanding of the masses who, in Europe, are ready and willing to invest in solid securities. No government existing can offer a better or more solid security than the bonds of the United States, with their 1414 millions of acres as a guaranty. Instead of paying six or seven per cent., as we now do, on more than two thousand millions of dollars annually, we might negotiate one-half or three-fourths of this sum in a new loan at four or five per cent., and save twenty or thirty millions of dollars per year to the Treasury—a fund which eventually would lessen materially the burden of the debt.

At a rough calculation, the public lands adapted to cultivation are at least 500 million acres. It will take forty or fifty years to people these lands, but as a basis of revenue they may be reduced to a value of twenty-six hundred millions of dollars, viz.:—

| | | |
|---|---|---|
| 200,000,000 | acres at three dollars per acre.......... | $600,000,000 |
| 200,000,000 | " five " " .......... | 1,000,000,000 |
| 100,000,000 | " ten " " .......... | 1,000,000,000 |

leaving 914,567,574 acres of mineral and other lands for occupancy in the twentieth century, and after the extinction of our present national debt.

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# NATIONAL BANKS OF THE UNITED STATES.

### QUARTERLY REPORT FOR JULY, 1868.

The following official table presents a general summary of the liabilities and the resources of the National banks of the cities of New York, Boston, and Philadelphia, as well as of the United States, on the first Monday in July, 1868.

It will be seen that New York City holds over seventeen per cent. of the bank capital; Boston, ten per cent.; Philadelphia, nearly four per cent. It appears that the aggregate profits, undivided, were $109,345,948, on a capital of $419,806,511, or about twenty-six per cent. The average profits of the Boston banks are over twenty-five per cent.; those of the fifty-seven banks of New York are nearly thirty four per cent.; while those of Philadelphia are over forty-four per cent. The deposits held in these cities are over three hundred millions, or more than one-half of the whole United States

The average capital of each of the New York City banks is $1,312,000; of Boston, $930,000; of Philadelphia, $550,000. The items of deposits, legal tender notes, three per cent. certificates, and real estate of the Philadelphia banks exceed those of Boston.

There are many other interesting features in the comparative report now annexed, which claim the attention of the reader and banker.

*Liabilities and Resources of the National Banks of the Cities of New York, Boston, and Philadelphia, July* 6, 1868.

| *Liabilities.* | *New York. 57 Banks.* | *Boston. 46 Banks.* | *Philadelphia. 30 Banks.* | *United States.* |
|---|---|---|---|---|
| Capital stock | $ 74,809,700 | $ 42,750,000 | $ 16,517,150 | $ 419,806,511 |
| Surplus fund | 18,714,018 | 7,932,584 | 5,908,368 | 75,876,167 |
| Undivided profits | 6,598,683 | 3,474,488 | 1,822,285 | 33,469,781 |
| Circulation, National | 35,083,477 | 25,589,549 | 10,994,005 | 294,676,604 |
| " State | 283,750 | 177,288 | 102,878 | 3,165,771 |
| Individual deposits | 217,666,187 | 48,768,588 | 44,528,577 | 575,644,604 |
| U. S. deposits | 3,161,566 | 999,807 | 1,188,787 | 24,466,834 |
| U. S. disbursing officers | 996 | 81 | .... | 3,468,540 |
| Due National banks | 69,325,850 | 14,549,729 | 6,168,060 | 113,254,289 |
| Due other banks | 15,674,024 | 1,268,585 | 946,291 | 27,488,585 |
| Aggregate | $ 441,318,251 | $ 140,510,444 | $ 87,671,351 | $ 1,571,817,186 |
| *Resources.* | *New York.* | *Boston.* | *Philadelphia.* | *United States.* |
| Loans and discounts | $ 177,271,468 | $ 65,891,624 | $ 36,292,905 | $ 655,525,847 |
| U. S. bonds for circulation | 42,284,950 | 29,376,850 | 18,009,000 | 339,354,100 |
| " for deposits | 4,804,209 | 1,850,000 | 2,035,000 | 37,788,150 |
| U. S. bonds on hand | 14,948,750 | 3,570,300 | 1,998,250 | 43,057,850 |
| Stocks, bonds, and mortgages | 5,454,177 | 455,600 | 1,581,122 | 19,979,834 |
| Due from National banks | 8,617,958 | 11,394,368 | 5,446,789 | 113,552,827 |
| Due from other bankers | 1,885,105 | 290,109 | 614,371 | 9,458,548 |
| Real estate, furniture, &c. | 7,009,499 | 1,292,814 | 1,475,857 | 22,669,666 |
| Current expenses | 862,984 | 316,059 | 129,082 | 2,918,564 |
| Premiums | 1,075,825 | 69,263 | 154,224 | 2,427,524 |
| Checks and other cash items | 96,265,592 | 6,182,953 | 7,102,691 | 124,042,081 |
| Bills of National banks | 2,427,397 | 1,641,854 | 696,115 | 13,199,335 |
| Bills of other banks | 20,065 | 2,772 | 15,810 | 342,550 |
| Specie | 15,297,975 | 2,261,301 | 233,714 | 20,816,375 |
| Fractional currency | 246,294 | 144,171 | 150,026 | 1,916,748 |
| Legal tender notes | 30,423,822 | 9,354,456 | 10,118,245 | 99,648,192 |
| Compound interest notes | 7,812,190 | 1,926,450 | 1,488,200 | 19,740,950 |
| Three per cent. certificates | 26,115,000 | 4,490,000 | 5,180,000 | 44,890,000 |
| Aggregate | $ 441,318,251 | $ 140,510,444 | $ 87,671,351 | $ 1,571,817,186 |
| Boston | 140,510,444 | | | |
| Philadelphia | 87,671,351 | | | |
| Other places | 901,817,090 | | | |
| United States | $ 1,571,817,186 | | | |

## THE SAVINGS BANK SYSTEM.

THE savings bank returns of the past year give ample grounds for congratulation. The industry of the country, as indicated by the returns from New England and New York, is active and remunerative. We can not anticipate for other portions of the country the same activity and thrift which prevail in the above sections; but they no doubt enjoy a prosperity equal to the most favorable years of the past.

In New England the increase in deposits from 1866–7 to 1867–8 was from 126 to 159 millions of dollars, and in the number of depositors from 552 thousand to 641 thousand; equivalent to an increase of 26 per cent. in deposits; and of one-sixth in the number of the depositors. With a combined population of 3,135,283 in the year 1860, this shows an average of fifty dollars of savings to each inhabitant.

In the State of Maine the savings deposits have increased since 1866, $1,652,000, or about 42 per cent.; and the number of depositors about 37 per cent.; showing an average of $213.33 to each depositor in November, 1867.

In New Hampshire the savings have increased from $7,857,600 to $13,541,535, or about 72 per cent., and the depositors from 42,903 to 55,218, or nearly 30 per cent.; with an average deposit of $245.24 to each.

In Massachusetts the deposits have increased in one year from $67,900,571 to $80,431,583, or over 18 per cent.; with an average of $230.76 to each depositor.

In Rhode Island the deposits have increased from $17,751,713 to $21,413,648, or about 20 per cent.; with an average deposit of $362.51, and 59,071 depositors out of an aggregate population in 1860 of 174,620. This shows that the savings depositors are nearly one-third of the population.

In Connecticut the deposits have increased from $27,310,018 to $36,283,460, with 138,846 depositors, showing an average of $261.32 to each.

In New York the savings deposits have increased during the calendar year 1867, from $131,769,074 to $151,127,562, showing an average of $281.18 to each depositor. The depositors have increased from 488,501 to 537,466.

The six New England States, with a population in 1860 of 3,135,283, have savings deposits to the extent of 150 millions, and 641,000 depositors, having an average of $248. In New York, with a larger population, the deposits are $151,127,562, the depositors 537,466, and the average $281.18.

## THE SAVINGS BANKS OF NEW YORK CITY.

The following Tables show the deposits held by each savings bank in the cities of New York and Brooklyn on January 1, 1867 and 1868; and by those in the interior at the latter date; also the number of depositors on January 1, 1868, with the date of incorporation of each.

In the city of New York, the number of depositors being 328,133, and the total deposits being $96,983,100, the average deposit for each individual is about $296. In Brooklyn the average is $257 each—and in both cities, $288; and in the interior towns of the State, $249 each; while throughout the whole State the average to each depositor is $281.18; or if we add the accumulated or surplus funds undivided ($151,127,562 and $11,294,953), we find the average slightly exceeds $302.

# THE SAVINGS BANKS OF NEW YORK.

| Year. | Name of Bank. | January, 1867. Deposits. | January, 1868. No. Depositors. | January, 1868. Deposits. |
|---|---|---|---|---|
| 1834 | Bowery Savings Bank .......... | $15,598,769 .. | 49,736 .. | $15,644,748 |
| 1819 | Bank for Savings................ | 14,238,471 .. | 54,863 .. | 14,719,987 |
| 1829 | Seamen's Bank for Savings....... | 8,358,538 .. | 24,719 .. | 8,316,611 |
| 1850 | Emigrant Savings Bank.......... | 5,428,402 .. | 18,174 .. | 5,917,778 |
| 1848 | Dry Dock Savings Inst........... | 5,445,685 .. | 14,619 .. | 5,587,027 |
| 1854 | Third Avenue Savings Bank ..... | 3,884,345 .. | 13,779 .. | 5,148,240 |
| 1850 | Manhattan Savings Inst.. ....... | 4,604,161 .. | 16,033 .. | 5,095,098 |
| 1833 | Greenwich Savings Bank......... | 4,748,119 .. | 17,729 .. | 4,954,694 |
| 1859 | Union Dime Savings Bank....... | 2,482,151 .. | 20,631 .. | 4,429,549 |
| 1859 | German Savings Bank........... | 4,110,877 .. | 15,317 .. | 4,334,032 |
| 1860 | Citizen's Savings Bank.......... | 3,189,587 .. | 10,634 .. | 4,252,065 |
| 1852 | Metropolitan Savings Bank...... | 2,001,288 .. | 7,863 .. | 3,263,528 |
| 1852 | Mechanics' and Traders Sav. Inst. | 2,288,521 .. | 5,560 .. | 2,549,248 |
| 1848 | East River Savings Inst......... | 1,939,014 .. | 7,903 .. | 2,341,003 |
| 1848 | Merchants' Clerks Savings Inst... | 1,815,073 .. | 6,740 .. | 2,008,292 |
| 1860 | Atlantic Savings Bank.......... | 1,450,975 .. | 4,784 .. | 1,767,070 |
| 1851 | Irving Savings Inst............. | 1,578,536 .. | 5,958 .. | 1,701,205 |
| 1851 | Broadway Savings Inst.......... | 1,330,033 .. | 4,077 .. | 1,375,995 |
| 1854 | New York Savings Bank........ | 613,247 .. | 3,502 .. | 981,919 |
| 1853 | Sixpenny Savings Bank......... | 438,577 .. | 17,455 .. | 774,511 |
| 1863 | Market Savings Bank........... | 584,828 .. | 2,227 .. | 730,435 |
| 1860 | Franklin Savings Bank.......... | 243,264 .. | 2,004 .. | 332,647 |
| 1866 | Up-town Savings Bank.......... | 114,718 .. | 960 .. | 211,236 |
| 1866 | North River Savings Bank....... | 11,627 .. | 1,129 .. | 202,049 |
| 1863 | Harlem Savings Bank........... | 75,537 .. | 885 .. | 122,054 |
| 1867 | Central Park Savings Bank...... | New .. | 233 .. | 110,959 |
| 1867 | National Savings Inst........... | New .. | 352 .. | 68,966 |
| 1867 | Peoples Savings Bank........... | New .. | 267 .. | 42,174 |
| | Totals, 28 Banks............ | $ 86,574,343 | 328,133 | $ 96,983,110 |

BROOKLYN.

| Year. | Name of Bank. | January, 1867. Deposits. | January, 1868. No. Depositors. | January, 1868. Deposits. |
|---|---|---|---|---|
| 1827 | Brooklyn Savings Bank.......... | $ 5,730,886 .. | 20,649 .. | $ 6,191,833 |
| 1851 | Williamsburg Savings Bank...... | 5,415,933 .. | 16,863 .. | 5,844,485 |
| 1864 | Dime Savings Bank.............. | 2,419,181 .. | 17,782 .. | 3,045,872 |
| 1850 | South Brooklyn Savings Inst..... | 1,889,074 .. | 9,439 .. | 2,306,394 |
| 1860 | Kings County Savings Inst....... | 686,798 .. | 2,391 .. | 780,540 |
| 1859 | Dime Savings Bank, Williamsburg | 391,988 .. | 4,035 .. | 525,167 |
| 1865 | Long Island Savings Bank....... | 129,288 .. | 1,231 .. | 395,946 |
| 1866 | German Savings Bank........... | 140,258 .. | 1,520 .. | 349,314 |
| 1860 | East Brooklyn Savings Bank..... | 257,192 .. | 2,327 .. | 323,832 |
| 1867 | Germania Savings Bank.......... | —— .. | 364 .. | 106,284 |
| 1863 | Emigrant Savings Bank......... | 99,876 .. | 411 .. | 104,325 |
| 1867 | Hamilton Savings Bank.......... | —— .. | 379 .. | 8,416 |
| 1867 | Mutual Savings Bank........... | —— .. | 67 .. | 6,435 |
| | Total, 13 Banks, Brooklyn.... | $ 17,160,474 .. | 77,458 .. | $ 19,988,843 |
| | " 28 Banks, New York.... | 86,574,343 .. | 328,133 .. | 96,983,110 |
| | " New York and Brooklyn.. | $103,734,817 .. | 405,591 .. | $116,971,953 |
| | " Other parts of the State... | 28,034,256 .. | 131,875 .. | 34,155,609 |
| | " State of New York....... | $131,769,073 .. | 537,466 .. | $151,127,562 |

## SAVINGS BANKS IN THE INTERIOR.

Aggregate savings bank deposits in the several towns and cities of the State of New York, January, 1868:—

| Places. | No. of Banks. | No. of Depositors. | Deposits. |
|---|---|---|---|
| 1. Albany | 5 | 11,529 | $3,914,172 |
| 2. Albion | 1 | 92 | 21,020 |
| 3. Auburn | 2 | 5,608 | 1,179,259 |
| 4. Binghamton | 2 | 1,195 | 264,726 |
| 5. Buffalo | 5 | 36,137 | 7,517,132 |
| 6. Carthage | 1 | 53 | 2,409 |
| 7. Cohoes | 1 | 914 | 263,754 |
| 8. Corning | 1 | 24 | 220 |
| 9. Cortland | 1 | 304 | 39,730 |
| 10. Fishkill | 2 | 1,156 | 293,894 |
| 11. Flushing | 1 | 1,378 | 200,246 |
| 12. Fredonia | 1 | 231 | 41,114 |
| 13. Hudson | 1 | 1,554 | 354,040 |
| 14. Jamaica | 1 | 251 | 52,786 |
| 15. Kingston | 1 | 3,349 | 721,645 |
| 16. Lockport | 1 | 41 | 3,768 |
| 17. Newburgh | 1 | 3,705 | 848,360 |
| 18. New Rochelle | 1 | 194 | 17,421 |
| 19. Norwich | 1 | 214 | 61,852 |
| 20. Oneida | 1 | 330 | 60,957 |
| 21. Oswego | 1 | 1,549 | 313,501 |
| 22. Peekskill | 1 | 1,520 | 316,718 |
| 23. Poughkeepsie | 1 | 5,423 | 1,318,585 |
| 24. Portchester | 1 | 696 | 122,699 |
| 25. Rhinebeck | 1 | 335 | 60,770 |
| 26. Rochester | 3 | 15,225 | 5,221,288 |
| 27. Rome | 1 | 1,281 | 452,924 |
| 28. Sag Harbor | 1 | 966 | 127,727 |
| 29. Saratoga Springs | 1 | 9 | 1,041 |
| 30. Schenectady | 1 | 1,387 | 412,261 |
| 31. Sing Sing | 1 | 876 | 248,669 |
| 32. Skaneateles | 1 | 451 | 98,812 |
| 33. Southold | 1 | 1,152 | 332,796 |
| 34. Stapleton | 1 | 78 | 13,869 |
| 35. Syracuse | 2 | 11,440 | 3,429,091 |
| 36. Tarrytown | 1 | 1,574 | 392,292 |
| 37. Troy | 5 | 7,536 | 2,457,677 |
| 38. Utica | 3 | 9,480 | 2,400,060 |
| 39. Watertown | 1 | 692 | 103,154 |
| 40. Yonkers | 2 | 1,946 | 443,170 |
| Totals, 40 places | 61 | 131,875 | $34,155,609 |
| " New York City | 28 | 328,133 | 96,983,110 |
| " Brooklyn | 13 | 77,458 | 19,988,843 |
| " State of New York | 102 | 537,466 | $151,127,562 |
| Surplus Funds | | | 11,294,953 |
| Total accumulations | | | $162,422,515 |

# THE SAVINGS BANKS OF NEW YORK.

The following table presents a summary of the number of savings banks, the number of depositors, and the amount of deposits, in each county of the State, in January, 1868: also, the number of National banks, and their aggregate capital, in each county at the same period; with the population of each county, by the census of 1865.

From this summary it appears that the largest savings funds outside of New York City and Brooklyn, are in Erie County, $7,517,132; Monroe County, including the city of Rochester, is the next: Albany County is the third; Oneida County, including Rome and Utica, is the fourth; and Rensselaer County (mainly Troy) is the fifth.

It will be seen that there are thirty-one counties in the State having no savings banks; and six counties having no national banks established. There are four counties in which there are neither savings banks nor national banks; viz., Cattaraugus, Essex, Hamilton, and Yates; with a population of 92,840.

The savings accumulations are mainly in the large manufacturing centers: such as New York, Brooklyn, Albany, Buffalo, Troy, Rochester, Utica, &c.

Buffalo alone has over $7,000,000 savings deposits. The next in importance are, Rochester, $5,221,000; Albany, $3,944,000; Syracuse, $3,429,000; Troy, $2,457,000; Utica, $2,400,000; Poughkeepsie, $1,318,000; Auburn, $1,179,000. No other place in the State has over one million in savings deposits.

| | Savings Banks. | | | National Banks. | | |
|---|---|---|---|---|---|---|
| *County.* | *No.* | *Deposits.* | *No. of Depositors.* | *No.* | *Capital.* | *Population, 1865.* |
| Albany | 6 | $4,207,926 | 12,443 | 10 | $3,350,000 | 115,504 |
| Alleghany | .. | ........ | .... | 3 | 300,000 | 40,285 |
| Broome | 2 | 264,726 | 1,195 | 3 | 500,000 | 37,933 |
| Cattaraugus | .. | ........ | .... | .... | ....... | 42,205 |
| Cayuga | 2 | 1,179,259 | 5,608 | 8 | 1,230,000 | 55,730 |
| Chautauqua | 1 | 41,114 | 231 | 5 | 503,300 | 58,528 |
| Chemung | .. | ....... | .... | 4 | 500,000 | 31,923 |
| Chenango | 1 | 61,852 | 214 | 4 | 435,900 | 38,360 |
| Clinton | .. | ........ | .... | 3 | 350,000 | 45,713 |
| Columbia | 1 | 354,040 | 1,554 | 5 | 1,200,000 | 44,905 |
| Cortland | 1 | 39,730 | 304 | 1 | 125,000 | 24,815 |
| Delaware | .. | ........ | .... | 6 | 635,000 | 41,638 |
| Dutchess | 4 | 1,673,249 | 6,914 | 13 | $2,500,000 | 65,192 |
| Erie | 5 | 7,517,132 | 38,137 | 3 | 550,000 | 157,150 |
| Essex | .. | ........ | .... | .... | ....... | 28,644 |
| Franklin | .. | ........ | .... | 2 | 350,000 | 28,575 |
| Fulton | .. | ........ | .... | 1 | 150,000 | 24,512 |
| Genessee | .. | ........ | .... | 4 | 476,400 | 31,728 |
| Greene | .. | ........ | .... | 3 | 411,991 | 31,710 |
| Hamilton | .. | ........ | .... | .... | ....... | 2,653 |
| Herkimer | .. | ........ | .... | 5 | 600,000 | 39,154 |
| Jefferson | 2 | 105,563 | 745 | 7 | 796,240 | 63,448 |
| Kings | 13 | 19,988,843 | 77,458 | 4 | 1,600,000 | 310,824 |
| Lewis | .. | ........ | .... | 1 | 50,000 | 27,810 |

| County. | Savings' Banks. No. | Deposits. | No. of Depositors. | National Banks. No. | Capital. | Population, 1865. |
|---|---|---|---|---|---|---|
| Livingston | .. | ........ | .... | 3 | $300,000 | 37,555 |
| Madison | 1 | $60,957 | 330 | 7 | 850,000 | 42,607 |
| Monroe | 3 | 5,221,288 | 15,225 | 11 | 2,150,000 | 104,235 |
| Montgomery | .. | ........ | .... | 7 | 925,000 | 31,447 |
| Niagara | 1 | 3,768 | 41 | 3 | 500,000 | 49,655 |
| Oneida | 4 | 2,852,984 | 10,761 | 9 | 2,097,560 | 102,713 |
| Onondaga | 3 | 3,527,903 | 11,891 | 10 | 1,755,000 | 93,332 |
| Ontario | .. | ........ | .... | 3 | 325,000 | 43,316 |
| Orange | 1 | 848,360 | 3,705 | 11 | 2,600 500 | 70,165 |
| Orleans | 1 | 21,020 | 92 | 2 | 200,000 | 28,603 |
| Oswego | 1 | 313,501 | 1,549 | 8 | 1,246,100 | 76,200 |
| Otsego | .. | ........ | .... | 5 | 925,000 | 48,616 |
| Putnam | .. | ........ | .... | 2 | 300,000 | 14,845 |
| Queens | 2 | 253,032 | 1,629 | .... | ........ | 57,997 |
| Rensselaer | 5 | 2,457,677 | 7,536 | 13 | 3,034,500 | 88,210 |
| Richmond | 1 | 13,869 | 78 | .... | ........ | 28,209 |
| Rockland | .. | ........ | .... | 1 | 100,000 | 20,788 |
| St. Lawrence | .. | ........ | .... | 1 | 162,000 | 80,994 |
| Saratoga | 1 | 1,041 | 9 | 6 | 650,000 | 49,892 |
| Schenectady | 1 | 412,261 | 1,387 | 1 | 100,000 | 20,888 |
| Schoharie | .. | ........ | .... | 2 | 200,000 | 33,353 |
| Schuyler | .. | ........ | .... | 4 | 230,000 | 18,441 |
| Seneca | .. | ........ | .... | 3 | 210,000 | 27,653 |
| Steuben | 1 | 220 | 24 | 2 | 150,000 | 66,192 |
| Suffolk | 2 | 460,523 | 2,118 | 1 | 75,000 | 42,869 |
| Sullivan | .. | ........ | .... | 1 | 150,000 | 32,741 |
| Tioga | .. | ........ | .... | 6 | 506,100 | 28,163 |
| Tompkins | .. | ........ | .... | 4 | 600,000 | 30,696 |
| Ulster | 1 | 721,645 | 3,349 | 9 | 1,575,000 | 75,609 |
| Warren | .. | ........ | .... | 2 | 248,400 | 21,128 |
| Washington | .. | ........ | .... | 8 | 1,167,500 | 46,244 |
| Wayne | .. | ........ | .... | 4 | 300,000 | 47,498 |
| Westchester | 7 | 1,540,969 | 6,806 | 6 | 761,150 | 101,197 |
| Wyoming | .. | ........ | .... | 1 | 100,000 | 30,033 |
| Yates | .. | ........ | .... | .... | ........ | 19,338 |
| New York | 28 | 96,983,110 | 328,133 | 57 | 74,809,700 | 726,386 |
| Totals | 102 | $151,127,562 | 537,466 | 308 | $115,917,341 | 3,831,777 |
| Add surplus, undivided | | 11,294,953 | | | | |
| Total, January, 1868 | | $162,422,515 | | | | |

*Increase of Savings Deposits in the State of New York, from* 1859 *to* 1868.

| January. | New York City. | Brooklyn. | Interior. | Total. |
|---|---|---|---|---|
| 1859 | $36,806,420 | $4,270,213 | $7,118,214 | $48,194,847 |
| 1860 | 43,410,083 | 5,624,050 | 9,144,027 | 58,178,160 |
| 1861 | 48,988,826 | 6,791,746 | 11,669,825 | 67,450,397 |
| 1862 | 45,085,025 | 6,776,623 | 12,221,502 | 64,083,150 |
| 1863 | 51,235,225 | 8,451,962 | 16,850,996 | 76,538,183 |
| 1864 | 62,174,604 | 10,817,650 | 20,794,130 | 93,786,384 |
| 1865 | 72,928,796 | 13,266,576 | 25,598,052 | 111,793,424 |
| 1866 | 76,989,493 | 14,429,734 | 24,053,339 | 115,472,566 |
| 1867 | 86,574,343 | 17,160,474 | 28,034,257 | 131,769,074 |
| 1868 | 96,983,110 | 19,988,843 | 34,155,609 | 151,127,562 |

*Deposits of the Sixty-one Savings Banks of the Interior Cities and Towns of the State of New York, January, 1868, with the Date of Incorporation of each.*

| Year. | Place. | Name. | No. of Depositors. | Amount of Deposits. |
|---|---|---|---|---|
| 1867 | Albion | Orleans Savings Bank | 92 | $21,020 |
| 1820 | Albany | Albany Savings Bank | 7,295 | 2,323,936 |
| 1850 | " | City " " | 1,053 | 389,737 |
| 1856 | " | Exchange " " | 412 | 116,568 |
| 1855 | " | Mechanics & Farmers' Sav. Bank. | 2,692 | 1,097,952 |
| 1866 | " | Hope Savings Bank | 77 | 15,979 |
| 1849 | Auburn | Auburn Savings Institute | 4,496 | 912,626 |
| 1864 | " | Mutual Savings Bank | 1,112 | 266,633 |
| 1867 | Binghamton | Binghamton Savings Bank | 584 | 128,778 |
| 1857 | " | Chenango Valley " " | 611 | 135,948 |
| 1846 | Buffalo | Buffalo Savings Bank | 15,364 | 2,856,516 |
| 1858 | " | Emigrant " " | 892 | 160,423 |
| 1854 | " | Erie Co. " " | 17,705 | 3,675,307 |
| 1851 | " | Western " " | 1,679 | 645,843 |
| 1867 | " | National " " | 497 | 179,043 |
| 1851 | Cohoes | Cohoes Savings Institute | 914 | 263,754 |
| 1860 | Corning | Corning Savings Bank (closing) | 24 | 220 |
| 1866 | Cortland | Cortland Savings Bank | 304 | 39,730 |
| 1867 | Carthage | Carthage Savings Bank | 53 | 2,409 |
| 1857 | Fishkill | Fishkill Savings Institute | 819 | 220,669 |
| 1866 | " | Mechanics' Savings Bank | 337 | 73,225 |
| 1859 | Flushing | Queens County Savings Bank | 1,378 | 200,246 |
| 1866 | Fredonia | Chautauqua Co. Savings Bank | 231 | 41,114 |
| 1850 | Hudson | Hudson City Savings Institution. | 1,554 | 354,040 |
| 1866 | Jamaica | Jamaica Savings Bank | 251 | 52,786 |
| 1851 | Kingston | Ulster County Savings Bank | 3,349 | 721,645 |
| 1851 | Lockport | Niagara County Savings Bank | 41 | 3,768 |
| 1852 | Newburgh | Newburgh Savings Bank | 3,705 | 848,360 |
| 1865 | New Rochelle | New Rochelle Savings Bank | 194 | 17,421 |
| 1860 | Norwich | Chenango County Savings Bank. | 214 | 61,852 |
| 1866 | Oneida | Oneida Savings Bank | 330 | 60,957 |
| 1859 | Oswego | City Savings Bank | 1,549 | 313,501 |
| 1859 | Peekskill | Peekskill Savings Bank | 1,520 | 316,718 |
| 1865 | Portchester | Portchester Savings Bank | 696 | 122,699 |
| 1831 | Po'keepsie | Po'keepsie Savings Bank | 5,423 | 1,318,585 |
| 1860 | Rhinebeck | Rhinebeck Savings Bank | 335 | 60,770 |
| 1850 | Rochester | Monroe County Savings Bank | 5,790 | 2,217,064 |
| 1831 | " | Rochester Savings Bank | 8,297 | 2,482,543 |
| 1867 | " | Mechanics' " " | 1,138 | 521,681 |
| 1851 | Rome | Rome Savings Bank | 1,281 | 452,924 |
| 1860 | Sag Harbor | Sag Harbor Savings Bank | 966 | 127,727 |
| 1867 | Saratoga Sp. | Saratoga County Savings Bank | 9 | 1,041 |
| 1834 | Schenectady | Schenectady Savings Bank | 1,387 | 412,261 |
| 1854 | Sing Sing | Sing Sing Savings Bank | 876 | 248,669 |
| 1866 | Skaneateles | Skaneateles Savings Bank | 451 | 98,812 |
| 1858 | Southold | Southold Savings Bank | 1,152 | 332,796 |
| 1864 | Stapleton | Staten Island Savings Bank | 78 | 13,869 |
| 1855 | Syracuse | Onondaga County Savings Bank. | 7,748 | 2,301,336 |
| 1849 | " | Syracuse Savings Institute | 3,692 | 1,127,755 |
| 185? | Tarrytown | Westchester Savings Bank | 1,574 | 392,292 |
| 1857 | Troy | Central Savings Bank | 226 | 61,805 |
| 1857 | " | Manufacturers' Savings Bank | 68 | 13,898 |
| 1857 | " | Mutual " " | 532 | 163,210 |

| Year. | Place. | Name. | No. of Depositors. | | Amount of Deposits. |
|---|---|---|---|---|---|
| 1856.. | Troy ....... | State Savings Bank ........... | 598 | .. | $ 144,293 |
| 1823.. | " ....... | Troy " " .......... | 6,112 | .. | 2,074,471 |
| 1839.. | Utica....... | Savings Bank of Utica......... | 6,637 | .. | 1,666,945 |
| 1865.. | " ....... | National Savings Bank.......... | 2,206 | .. | 586,924 |
| 1851.. | " ...... | Central City Savings Inst....... | 637 | .. | 146,191 |
| 1859.. | Watertown .. | Jefferson County Savings Bank.. | 692 | .. | 103,154 |
| 1854.. | Yonkers..... | Yonkers Savings Bank.......... | 1,670 | .. | 404,871 |
| 1866.. | " .... | People's " " ......... | 276 | .. | 38,299 |
| | | Total, 61 Savings Banks............... | 131,875 | .. | $ 34,155,609 |
| | | " 13 " " in Brooklyn..... | 77,458 | .. | 19,988,843 |
| | | " 28 " " in N. Y. City.... | 328,133 | .. | 96,983,110 |
| | | Total, 102 Savings Banks in State of N. Y. | 537,466 | .. | $151,127,562 |

# THE SAVINGS BANKS OF RHODE ISLAND.

## NOVEMBER, 1867.*

| No. | Location. | Name. | Depositors. | | Deposits. |
|---|---|---|---|---|---|
| 1. | Providence....... | Providence Institution for Savings.. | 16,074 | .. | $ 4,601,421 |
| 2. | " ...... | People's Savings Bank............ | 5,626 | .. | 2,619,362 |
| 3. | " ...... | Mechanics' Savings Bank.......... | 5,455 | .. | 2,333,011 |
| 4. | " ...... | Franklin Institution for Savings.... | 4,388 | .. | 1,318,990 |
| 5. | " ...... | City Savings Bank ............... | 2,338 | .. | 1,295,535 |
| 6. | " ...... | Rhode Island Inst. for Savings..... | 311 | .. | 139,035 |
| 7. | " ...... | Union Savings Bank.............. | 263 | .. | 194,012 |
| 8. | Bristol........... | Institution for Savings............ | 885 | .. | 173,874 |
| 9. | East Greenwich... | Institution for Savings............ | 323 | .. | 65,965 |
| 10. | Kingston ........ | Savings Bank ... ............... | 314 | .. | 80,426 |
| 11. | Newport......... | Coddington Five Cents Sav. Bank.. | 1,193 | .. | 174,812 |
| 12. | " ....... | Savings Bank................... | 3,487 | .. | 1,742,[illegible]49 |
| 13. | North Providence. | Providence County Savings Bank .. | 3,042 | .. | 1,445,121 |
| 14. | Pascoag......... | Savings Bank................... | 356 | .. | 141,114 |
| 15. | Pawtucket....... | Institution for Savings............ | 2,807 | .. | 1,036,921 |
| 16. | " ...... | Franklin Savings Bank............ | 1,011 | .. | 374,228 |
| 17. | Wakefield. ..... | Institution for Savings............ | 463 | .. | 133,743 |
| 18. | Warren.......... | Institution for Savings............ | 640 | .. | 164,194 |
| 19. | Warwick ........ | Phœnix Savings Bank............. | 553 | .. | 176,933 |
| 20. | " ........ | Institution for Savings......... .. | 1,956 | .. | 788,789 |
| 21. | Westerly ........ | Westerly Savings Bank........... | 1,458 | .. | 378,567 |
| 22. | Wickford........ | Wickford Savings Bank........... | 830 | .. | 270,717 |
| 23. | Woonsocket ..... | Institution for Savings............ | 4,213 | .. | 1,377,006 |
| 24. | " ..... | Citizens' Institution for Savings.... | 508 | .. | 173,715 |
| 25. | " ..... | People's Savings Bank............ | 577 | .. | 214,108 |
| | | Totals, 25 banks, November, 1867................ | 59,071 | .. | $ 21,413,648 |
| | | " " " " 1866................ | 52,126 | .. | 17,751,713 |
| | | " " " " 1864................ | 44,352 | .. | 12,815,097 |
| | | " " " " 1863................ | 37,774 | .. | 9,560,437 |

* For details as to previous years, see BANKERS' ALMANAC, 1868, p. 112.

## AGGREGATES OF THE SAVINGS BANKS OF CONNECTICUT.

### January 1, 1866 and 1868.

| | Year 1866. | | Year 1868. |
|---|---|---|---|
| Amount of Deposits | $ 27,319,013 | .. | $ 36,283,460 |
| Loans on Real Estate | 11,191,197 | .. | 16,787,715 |
| Loans on Stocks and Bonds | 1,470,786 | .. | 2,080,988 |
| Loans on Personal Security | 1,281,456 | .. | 2,038,593 |
| Bank Stock owned by the Banks | 2,041,519 | .. | 2,698,163 |
| Railroad Stocks and Bonds | 784,973 | . | 892,731 |
| United States Bonds | 8,194,220 | .. | 10,191,713 |
| Real Estate | 194,239 | .. | 234,841 |
| Market Value of Total Assets | 28,891,454 | .. | 38,643,891 |
| United States Tax | 153,436 | .. | 45,208 |
| Connecticut State Tax | 192,128 | .. | 197,727 |
| Number of Depositors | 107,572 | .. | 138,846 |
| Average to each Depositor | $ 254 | .. | $ 261 |

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## THE SAVINGS BANKS OF MAINE.

### November, 1867.

| No. | Location. | Name. | Depositors. | | Deposits. |
|---|---|---|---|---|---|
| 1. | Augusta | Augusta Savings Bank | 1,636 | .. | $ 316,253 |
| 2. | Bangor | Bangor Savings Bank | 1,922 | .. | 451,074 |
| 3. | Bath | Bath Savings Institution | 1,439 | .. | 567,986 |
| 4. | Biddeford | Biddeford Savings Bank | 774 | .. | 169,043 |
| 5. | " | York Co. Five Cents Savings Institution | 1,581 | .. | 189,817 |
| 6. | Brunswick | Brunswick Savings Institution | 351 | .. | 61,990 |
| 7. | Calais | Calais Savings Bank | 106 | .. | 16,061 |
| 8. | Dexter | Dexter Savings Bank (*new*) | .. | .. | .... |
| 9. | Gardiner | Gardiner Savings Institution | 1,497 | .. | 261,800 |
| 10. | Hallowell | Hallowell Savings Institution | 548 | .. | 117,896 |
| 11. | Lewiston | Lewiston Institution for Savings | 3,580 | .. | 436,831 |
| 12. | Newport | Newport Savings Bank | 197 | .. | 28,881 |
| 13. | Norway | Norway Savings Bank | 282 | .. | 11,903 |
| 14. | Oldtown | Lumberman's Savings Bank (*new*) | 34 | .. | 27,849 |
| 15. | Portland | Portland Savings Bank | 5,300 | .. | 1,788,087 |
| 16. | " | Five Cents Savings Bank | 4,316 | .. | 596,248 |
| 17. | Randall | Randall Savings and Benevolent Ass'n. | .. | .. | 200 |
| 18. | Saco | Saco and Biddeford Savings Institution | 2,231 | .. | 497,697 |
| 19. | South Berwick | South Berwick Savings Bank | 253 | .. | 46,372 |
| 20. | Wiscasset | Wiscasset Savings Bank | 150 | .. | 12,612 |
| | | Total, November, 1867 | 26,197 | .. | $ 5,598,600 |
| | | " 1866 | 19,186 | .. | 3,946,433 |
| | | " 1865 | 18,308 | .. | 3,336,828 |
| | | " 1864 | 18,506 | .. | 3,672,976 |
| | | " 1863 | — | .. | 2,641,476 |

# THE SAVINGS BANKS OF MASSACHUSETTS.

## October, 1867.

| No. | Location. | Name. | Depositors. | | Deposits. |
|---|---|---|---|---|---|
| 1. | Boston | Provident Institution for Savings | 31,752 | .. | $8,929,262 |
| 2. | " | Five Cents Savings Bank | 44,495 | .. | 6,296,686 |
| 3. | " | Suffolk Savings Bank | 13,805 | .. | 4,473,630 |
| 4. | " | Franklin Savings Bank | 3,635 | .. | 1,023,040 |
| 5. | " | Union Institution for Savings | 3,046 | .. | 789,225 |
| 6. | " | East Boston Savings Bank | 1,060 | .. | 276,180 |
| 7. | " | Mercantile Savings Institution | 1,540 | .. | 378,842 |
| 8. | " | Penny Savings Bank | 4.086 | .. | 266,526 |
| 9. | " | South Boston Savings Bank | 1,162 | .. | 100,112 |
| 10. | " | West Boston Savings Bank | 655 | .. | 90,218 |
| | | Total City of Boston | 105,196 | .. | $22,623,722 |
| 11. | Abington | Abington Savings Bank | 1,439 | .. | 277,833 |
| 12. | Adams | North Adams Savings Bank | 918 | .. | 203,220 |
| 13. | Amherst | Amherst Savings Bank | 406 | .. | 31,224 |
| 14. | Andover | Andover Savings Bank | 1,800 | .. | 464,245 |
| 15. | Arlington | Arlington Five Cents S. B. (*new.*) | 974 | .. | 164,055 |
| 16. | Athol | Athol Savings Bank (*new.*) | 330 | .. | 40,085 |
| 17. | Attleborough | Attleborough Savings Bank | 170 | .. | 23,785 |
| 18. | Barnstable | Institution for Savings | 2,674 | .. | 741,675 |
| 19. | Beverly | Beverly Savings Bank (*new.*) | 224 | .. | 26,998 |
| 20. | Brighton | Five Cents Savings Bank | 390 | .. | 43,965 |
| 21. | Cambridge | Savings Institution | 2,384 | .. | 588,055 |
| 22. | " | Cambridgeport Savings Bank | 1,397 | .. | 316,450 |
| 23. | " | East Cambridge Five Cents Sav. B'k. | 3,000 | .. | 299,100 |
| 24. | Canton | Institution for Savings | 608 | .. | 119,395 |
| 25. | Charlestown | Warren Institution for Savings | 6,213 | .. | 1,739,226 |
| 26. | " | Five Cents Savings Bank | 3,811 | .. | 675,308 |
| 27. | Chelsea | Chelsea Savings Bank | 2,321 | .. | 288,379 |
| 28. | Chicopee | Chicopee Savings Bank | 778 | .. | 186,455 |
| 29. | Clinton | Clinton Savings Bank | 1,001 | .. | 211,241 |
| 30. | Cohasset | Cohasset Savings Bank | 655 | .. | 171,131 |
| 31. | Concord | Middlesex Institution for Savings | 2,877 | .. | 695,026 |
| 32. | Danvers | Danvers Savings Bank | 1,881 | .. | 397,988 |
| 33. | Dedham | Institution for Savings | 2,859 | .. | 651,911 |
| 34. | Dorchester | Dorchester Savings Bank | 1,026 | .. | 206,207 |
| 35. | Easton | North Easton Savings Bank | 399 | .. | 76,295 |
| 36. | Fairhaven | Institution for Savings | 804 | .. | 278.817 |
| 37. | Fall River | Citizens' Savings Bank | 2,035 | .. | 1,045,634 |
| 38. | " | Fall River Savings Bank | 7,192 | .. | 2,764,701 |
| 39. | " | Five Cents Savings Bank | 3,258 | .. | 447,630 |
| 40. | Fitchburg | Fitchburg Savings Bank | 4,921 | .. | 1,156,055 |
| 41. | Foxborough | Foxborough Savings Bank | 420 | .. | 48,560 |
| 42. | Framingham | Framingham Savings Bank | 1,794 | .. | 390,176 |
| 43. | Gloucester | Cape Anne Savings Bank | 1,581 | .. | 332,579 |
| 44. | Greenfield | Franklin Savings Institution | 4,059 | .. | 1,082,682 |
| 45. | Harwich | Cape Cod Five Cents Savings Bank | 1,376 | .. | 160,524 |
| 46. | Haverhill | Haverhill Savings Bank | 5,302 | .. | 1,265,251 |
| 47. | Hingham | Hingham Institution for Savings | 2,881 | .. | 819,377 |
| 48. | Holyoke | Holyoke Savings Bank | 862 | .. | 148,973 |
| 49. | Hopkinton | Hopkinton Savings Bank (*new.*) | 71 | .. | 8,840 |
| 50. | Lancaster | Lancaster Savings Bank | 1,585 | .. | 401,144 |
| 51. | Lawrence | Essex Savings Bank | 4,191 | .. | 994,425 |
| 52. | Lee | Lee Savings Bank | 849 | .. | 169,013 |
| 53. | Leominster | Leominster Savings Bank (*new.*) | 212 | .. | 26,633 |
| 54. | Lowell | City Institution for Savings | 6,896 | .. | 2,036,462 |
| 55. | " | Lowell Institution for Savings | 4,826 | .. | 1,225,145 |

| *No.* | *Location.* | *Name.* | *Depositors.* | | *Deposits.* |
|---|---|---|---|---|---|
| 56. | Lowell.......... | Lowell Five Cents Savings Bank.. | 6,004 | .. | $ 1,175,866 |
| 57. | " .......... | Mechanics' Savings Bank......... | 1,990 | .. | 662,522 |
| 58. | Lynn ........... | Lynn Institution for Savings...... | 2,548 | .. | 503,940 |
| 59. | " ........... | Five Cents Savings Bank......... | 3,219 | .. | 364,896 |
| 60. | Malden ......... | Malden Savings Bank ... ....... | 856 | .. | 68.757 |
| 61. | Marlborough .... | Marlborough Savings Bank....... | 799 | .. | 165,682 |
| 62. | Milford......... | Milford Savings Bank ........... | 1,388 | .. | 244.541 |
| 63. | Millbury......... | Millbury Savings Bank. .......... | 571 | .. | 121,347 |
| 64. | Nantucket....... | Institution for Savings........... | 1,234 | .. | 328,531 |
| 65. | Natick .......... | Five Cents Savings Bank......... | 525 | .. | 58,220 |
| 66. | New Bedford .... | Institution for Savings........ ... | 11,931 | .. | 4,195,642 |
| 67. | " .... | Five Cents Savings Bank ........ | 7,353 | .. | 1,379,389 |
| 68. | Newburyport .... | Institution for Savings........... | 7,452 | .. | 2,323,220 |
| 69. | " .... | Five Cents Savings Bank ........ | 2,692 | .. | 343,680 |
| 70. | Newton......... | Institution for Savings........... | 637 | .. | 88,766 |
| 71. | Northampton .... | Institution for Savings .......... | 2,791 | .. | 700,309 |
| 72. | N'rth Bridgewater | North Bridgewater Savings Bank,. | 936 | .. | 159,447 |
| 73. | North Brookfield . | North Brookfield Savings Bank... | 623 | .. | 83,267 |
| 74. | Pittsfield......... | Berkshire County Savings Bank .. | 2,502 | .. | 649,533 |
| 75. | Plymouth ....... | Plymouth Savings............... | 5,278 | .. | 1,174,470 |
| 76. | " ....... | Five Cents Savings Bank........ | 1,132 | .. | 134,451 |
| 77. | Provincetown.... | Seamen's Savings Bank.......... | 1,176 | .. | 312,047 |
| 78 | Quincy ......... | Quincy Savings Bank............ | 1,613 | .. | 420,939 |
| 79. | Randolph ....... | Randolph Savings Bank ......... | 695 | .. | 116.931 |
| 80. | Rockport ....... | Rockport Savings Bank ......... | 592 | .. | 78,670 |
| 81. | Roxbury ........ | Institution for Savings .......... | 3,988 | .. | 1,050,514 |
| 82. | " ........ | Eliot Five Cents Savings Bank.... | 1,770 | .. | 188,442 |
| 83. | Salem .......... | Salem Savings Bank............. | 11,979 | .. | 3,000,558 |
| 84. | " .......... | Five Cents Savings Bank ........ | 2,978 | .. | 504,655 |
| 85. | Salisbury........ | Provident Institution for Savings.. | 2,873 | .. | 619,986 |
| 86. | Sandwich ....... | Sandwich Savings Bank ......... | 301 | .. | 28,592 |
| 87. | Scituate......... | Scituate Savings Bank........... | 244 | .. | 61,195 |
| 88. | Shelburne....... | Shelburne Falls Five Cents Sav. B. | 1,634 | .. | 277,341 |
| 89. | Southbridge ..... | Southbridge Savings Bank....... | 1,542 | .. | 357,234 |
| 90. | South Danvers... | Warren Five Cents Savings Bank. | 1,548 | .. | 291,237 |
| 91. | South Scituate... | South Scituate Savings Bank..... | 825 | .. | 215,951 |
| 92. | Springfield ...... | Hampden Savings Bank ......... | 1,231 | .. | 395.013 |
| 93. | " ...... | Institution for Savings .......... | 6,814 | .. | 2,076,746 |
| 94. | " ...... | Five Cents Savings Bank ........ | 3,773 | .. | 543,465 |
| 95. | Stoneham ....... | Five Cents Savings Bank ........ | 468 | .. | 51,026 |
| 96. | Taunton ........ | Bristol County Savings Bank..... | 5,066 | .. | 1,152,330 |
| 97. | Waltham........ | Waltham Savings Bank.......... | 1,600 | .. | 282,181 |
| 98. | Ware........... | Ware Savings Bank............. | 2,433 | .. | 671,467 |
| 99. | Wareham ....... | Wareham Savings Bank.......... | 1,005 | .. | 266.054 |
| 100. | Wellfleet ........ | Wellfleet Savings Bank .......... | 398 | .. | 52,955 |
| 101. | Westfield........ | Westfield Savings Bank.......... | 1,078 | .. | 193,666 |
| 102. | Weymouth ...... | Weymouth & Braintree Inst. for Sav. | 1,879 | .. | 368.207 |
| 103. | Winchendon..... | Winchendon Savings Bank....... | 829 | .. | 134,378 |
| 104. | Woburn ........ | Five Cents Savings Bank ....... | 1,230 | .. | 101.931 |
| 105. | Worcester....... | People's Savings Bank .......... | 2,531 | .. | 670,753 |
| 106. | " ......... | Worcester County Savings Bank.. | 13,684 | .. | 3,342,218 |
| 107. | " ......... | Mechanics' Savings Bank........ | 4,247 | .. | 1,264,294 |
| 108. | " ......... | Five Cents Savings Bank ........ | 3,222 | .. | 348,538 |
| | | Total, 108 Banks, October, 1867....... | 348,553 | | $ 80,431,583 |
| | | " " 1866....... | 317,499 | .. | 67,900,571 |
| | | " " 1865....... | 291,488 | .. | 59,936,482 |
| | | " " 1864....... | 293,332 | .. | 62,604,076 |
| | | " " 1863....... | 372,219 | .. | 56,833.828 |
| | | " " 1862....... | 248,906 | .. | 50,404,623 |

# THE SAVINGS BANKS OF CONNECTICUT.

## JANUARY 1, 1868.

| *No.* | *Location.* | *Name.* | *Depositors.* | *Deposits.* |
|---|---|---|---|---|
| 1. | Ansonia | Savings Bank of | 540 | $ 108.879 |
| 2. | Bethel | Bethel Savings Bank | 166 | 21,247 |
| 3. | Bridgeport | Savings Bank of | 5,570 | 1,727,857 |
| 4. | " | City Savings Bank | 3,000 | 786,640 |
| 5. | " | People's Savings Bank | 2,110 | 807,037 |
| 6. | Chelsea | Savings Bank of | 814 | 321,095 |
| 7. | Collinsville | Collinsville Savings Bank | ... | .... |
| 8. | Danbury | Savings Bank of | 3,240 | 763,115 |
| 9. | " | Union Savings Bank | 406 | 77,070 |
| 10. | Danielsonville | Windham County Savings Bank | 1,717 | 394,814 |
| 11. | Deep River | Deep River Savings Bank | 875 | 173,860 |
| 12. | Derby | Derby Savings Bank | 1,714 | 435,681 |
| 13. | Essex | Essex Savings Bank | 1,261 | 249.928 |
| 14. | Falls Village | Falls Village Savings Bank | 675 | 190.917 |
| 15. | Farmington | Farmington Savings Bank | 2,111 | 708,134 |
| 16. | Groton | Groton Savings Bank | 1,383 | 338,892 |
| 17. | Hartford | Mechanics' Savings Bank | 1,087 | 300,521 |
| 18. | " | Society for Savings | 22,946 | 5,213,194 |
| 19 | " | State Savings Bank | 2,364 | 641.778 |
| 20. | Litchfield | Litchfield Savings Bank | 1,359 | 248,698 |
| 21. | Manchester | Manchester Savings Bank | 80 | 8,937 |
| 22. | Meriden | Meriden Savings Bank | 2,157 | 490,914 |
| 23. | Middletown | Middletown Savings Bank | 7,300 | 2,519,087 |
| 24. | " | Farmers & Mechanics' Savings Bk. | 2,540 | 850,357 |
| 25. | New Britain | Savings Bank of | 1,760 | 198,446 |
| 26. | New Canaan | Savings Bank of | 561 | 128,677 |
| 27. | New Haven | Connecticut Savings Bank | 4,176 | 1,346,322 |
| 28. | " | New Haven Savings Bank | 10,000 | 2,388,888 |
| 29. | " | Townsend Savings Bank | 15,000 | 2,028,920 |
| 30. | " | National Savings Bank | 432 | 105,915 |
| 31. | Norwalk | Mechanics' Savings Bank | 360 | 61,237 |
| 32. | " | Norwalk Savings Society | 2,493 | 634.531 |
| 33. | New London | Savings Bank of | 4,500 | 1,871,658 |
| 34. | " | Mariners' Savings Bank | 60 | 11,915 |
| 35. | New Milford | New Milford Savings Bank | 748 | 116,442 |
| 36. | Newtown | Newtown Savings Bank | 500 | 126,365 |
| 37. | Norfolk | Norfolk Savings Bank | 401 | 55,576 |
| 38. | Norwich | Norwich Savings Society | 12,800 | 5,510,155 |
| 39. | Portland | Freestone Savings Bank | 331 | 71,414 |
| 40. | Putnam | Putnam Savings Bank | 1,536 | 308,498 |
| 41. | Rockville | Savings Bank of | 1,437 | 303,600 |
| 42. | Salisbury | Salisbury Savings Bank | 804 | 206.374 |
| 43. | Southington | Southington Savings Bank | 338 | 63,802 |
| 44. | Southport | Southport Savings Bank | 1,215 | 362,447 |
| 45. | Stafford Springs | Savings Bank of | 868 | 186,470 |
| 46. | Staffordville | Staffordville Savings Bank, | 596 | 125.428 |
| 47. | Stamford | Stamford Savings Bank | 2,986 | 625,180 |
| 48. | Stonington | Stonington Savings Bank | 995 | 380,112 |
| 49. | Thompsonville | Thompsonville Savings Bank (*new*) | 136 | 8,796 |
| 50. | Tolland | Savings Bank of | 901 | 288,322 |
| 51. | Waterbury | Waterbury Savings Bank | 4,000 | 677,160 |
| 52. | Westport | Westport Savings Bank | 229 | 45,123 |
| 53. | Willimantic | Willimantic Savings Institution | 1,866 | 369,355 |
| 54. | Winsted | Winsted Savings Bank | 1,402 | 297,680 |
| | | Total, January, 1868 | 138,846 | $ 36,283.460 |
| | | " " 1866 | 107,570 | 27,310,018 |

*The Cities and Towns in Massachusetts having Savings Deposits over One Million of Dollars are the following:—*

| | October, 1866. | | October, 1867. | | |
|---|---|---|---|---|---|
| *Cities.* | *No. Banks.* | *Deposits.* | *No. Banks.* | *Depositors.* | *Deposits.* |
| Boston | 9 | $ 18,904,672 | 10 | 105,196 | $ 22,623,722 |
| New Bedford | 2 | 4,893,657 | 2 | 19,284 | 5,575,031 |
| Worcester | 4 | 4,451,451 | 4 | 23,684 | 5,625,803 |
| Lowell | 4 | 4,326,221 | 4 | 19,716 | 5,099,995 |
| Fall River | 3 | 3,585,972 | 3 | 12,485 | 4,257,965 |
| Salem | 2 | 3,220,116 | 2 | 14,957 | 3,505,213 |
| Springfield | 3 | 2,106,048 | 3 | 11,818 | 3,015,224 |
| Newburyport | 2 | 2,267,564 | 2 | 10,144 | 2,666,900 |
| Charlestown | 2 | 2,029,626 | 2 | 10,024 | 2,414,534 |
| Plymouth | 2 | 1,196,970 | 2 | 6,410 | 1,308,921 |
| Roxbury | 2 | 1,111,934 | 2 | 5,758 | 1,238,956 |
| Haverhill | 1 | 1,096,722 | 1 | 5,302 | 1,265,251 |
| Cambridge | 3 | 1,020,188 | 3 | 6,781 | 1,203,605 |
| Fitchburg | 1 | 1,012,514 | 1 | 4,921 | 1,156,055 |
| Greenfield | 1 | 853,709 | 1 | 4,059 | 1,082,682 |
| Taunton | 1 | 952,212 | 1 | 5,066 | 1,152,330 |
| All others | 62 | 14,870,995 | 65 | 82,988 | 17,239,396 |
| Totals | 104 | $ 67,900,571 | 108 | 348,593 | $ 80,431,583 |
| Increase | 4 | 12,531,012 | | | |
| | 108 | $ 80,431,583 | | | |

The increase for the year ending October, 1868, was about 18.45 per cent.

## CALIFORNIA.

## THE SAVINGS BANKS AND LOAN SOCIETIES OF SAN FRANCISCO.

### July, 1868.

*Date of Incorporation.—Number of Depositors.—Amount of Deposits and Dividends.*

| *Year.* | *Name.* | *Depositors.* | *Deposits.* | *Annual Dividend.* |
|---|---|---|---|---|
| 1861. | California Building, Loan and Savs. Soc. | 1,766 | $833,840 | 10 |
| 1867. | Farmers and Mechanics Savings Bank | 210 | 134,703 | 10 |
| 1860. | French Savings and Loan Society | 3,500 | 3,097,341 | 10 |
| 1868. | German Savings and Loan Society | 382 | 158,557 | 9½ |
| 1859. | Hibernia Savings and Loan Society | 12,160 | 8,630,089 | 10 |
| 1866. | Odd Fellows' Savings Bank | 541 | 303,228 | 12 |
| 1862. | San Francisco Savings Union | 3,052 | 2,159,869 | 9½ |
| 1857. | Savings and Loan Society | 4,413 | 4.369,433 | 10 |
| | Total, July, 1868 | 26,024 | $19,687,000 | |
| | " 1867 | .... | 13,833,259 | |
| | " 1866 | .... | 8,760,165 | |

## THE SAVINGS BANKS OF NEW HAMPSHIRE,

### JANUARY, 1868.

| Charťd. | Location. | Name. | Depositors. | | Deposits. |
|---|---|---|---|---|---|
| 1831. | Charlestown... | Connecticut River Savings Bank..... | 784 | .. | $ 158,855 |
| 1838. | Claremont..... | Sullivan Savings Institution......... | 1,406 | .. | 301,243 |
| 1867. | Concord........ | National Savings Bank............. | 882 | .. | 264,555 |
| 1830. | " ....... | New Hampshire Savings Bank...... | 2,986 | .. | 553,200 |
| 1824. | Dover ........ | Savings Bank for Co. of Strafford.... | 3,443 | .. | 865,286 |
| 1856. | " ........ | Five Cent Savings Bank............ | 1,667 | .. | 244,751 |
| 1864. | Wilton ........ | Wilton Savings Bank.............. | 256 | .. | 32,737 |
| 1851. | Exeter........ | Exeter Savings Bank.............. | 957 | .. | 151,680 |
| 1845. | Great Falls.... | Somersworth Savings Bank......... | 1,349 | .. | 250,840 |
| 1860. | Hanover ..... | Dartmouth Savings Bank........... | 470 | .. | 121,503 |
| 1833. | Keene ....... | Cheshire Provident Institution...... | 4,784 | .. | 977,235 |
| 1831. | Laconia....... | Meredith Bridge Savings Bank...... | 1,725 | .. | 295,231 |
| 1864. | Lake Village... | Lake Village Savings Bank......... | 113 | .. | 11,441 |
| 1852. | Manchester.... | Amoskeag Savings Bank.......... | 5,300 | .. | 1,890,330 |
| 1859. | " .... | City Savings Bank................ | 1,000 | .. | 370,072 |
| 1846. | " .... | Manchester Savings Bank.......... | 3,828 | .. | 1,330,722 |
| 1858. | " .... | Merrimack River Savings Bank..... | 3,834 | .. | 1,137,680 |
| 1859. | Milford ....... | Five Cents Savings Bank.......... | 810 | .. | 196,550 |
| 1854. | Nashua ....... | Nashua Savings Bank............. | 2,705 | .. | 901,592 |
| 1863. | " ....... | City Savings Bank................ | 2,372 | .. | 777,338 |
| 1849. | New Ipswich... | New Ipswich Savings Bank........ | 400 | .. | 100,320 |
| 1832. | New Market... | New Market Savings Bank......... | 226 | .. | 28,031 |
| 1847. | Peterborough .. | Peterborough Savings Bank........ | 1,223 | .. | 267,613 |
| 1855. | Pittsfield...... | Pittsfield Savings Bank............ | 226 | .. | 17,981 |
| 1823. | Portsmouth.... | Portsmouth Savings Bank.......... | 6,707 | .. | 1,212,957 |
| 1867. | " .... | Rockingham Ten Cents Savings Bank | 816 | .. | 18,788 |
| 1851. | Rochester ..... | Norway Plains Savings Bank....... | 1,300 | .. | 388,462 |
| 1864. | " ..... | Gonic Five Cents Savings Bank.... | 226 | .. | 37,330 |
| 1850. | Rollinsford .... | Rollinsford Savings Bank.......... | 1,057 | .. | 321,957 |
| 1855. | Winchester.... | Ashuelot Savings Bank............ | 498 | .. | 71,430 |
| 1857. | Wolfborough... | Carroll Co. Five Cents Savings...... | 1,868 | .. | 243,827 |
| | | Total, 31 banks, January, 1868............... | 55,218 | .. | $13,541,535 |
| | | * Total, January, 1866................ | 42,903 | .. | 7,857,601 |
| | | " " 1865................ | 43,572 | .. | 7,831,336 |
| | | " " 1864................ | 43,175 | .. | 7,661,738 |
| | | " " 1860................ | 30,828 | .. | 4,860,024 |
| | | " " 1855................ | 21,300 | .. | 3,341,256 |
| | | " " 1848................ | 12,424 | .. | 1,619,689 |

* For further details, as to previous years, see BANKERS' ALMANAC, page 105, for 1868.

## MARYLAND.

## THE SAVINGS BANKS OF BALTIMORE.

### JANUARY, 1868.

*Date of Incorporation.—No. of Depositors.—Amount of Deposits.*

| Year. | Name. | Depositors. | | Deposits. |
|---|---|---|---|---|
| 1818. | Savings Bank of Baltimore..................... | 23,305 | .. | $ 7,010,660 |
| 1846. | Eutaw Savings Bank.......................... | 7,510 | .. | 2,541,318 |
| 1854. | Central Savings Bank.......................... | 4,249 | .. | 196,207 |
| 1865. | Broadway Savings............................. | 350 | .. | 52,540 |
| | Total, January, 1868 ...................... | 35,414 | .. | $ 9,800,725 |

# THE SAVINGS BANK SYSTEM.

## New York.

We extract from a Special Report on Savings Banks, made by Emerson W. Keyes, Deputy Superintendent of the Bank Department of the State of New York, under date of December, 1867.

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Savings banks, both in Europe and America, had their origin in efforts to ameliorate the condition of the poor. Their plans and purposes partook largely of the character of a charity. Thus the first of these institutions, of which we have any reliable account, originated in 1798 in a voluntary offer, on the part of wealthy and benevolent gentlemen in a district of England, to receive from the working people in their neighborhood sums as small as two pence, and to repay the amount at Christmas, or in the winter season, with the addition of one-third, as a bounty for economy.

These institutions continued mere voluntary organizations until 1817, when they were first recognized by Parliament through an act for their incorporation. They did not even then change their essential character as charitable enterprises, for the interest allowed by the Government on deposits, exceeded that received from ordinary investments in the funds.

A tract written by John Bowles, and published in London in 1817, entitled "Reasons for the Establishment of Provident Institutions called Savings Banks," &c., deals with the question as a means of alleviating the misfortunes of poverty; and so prominently is this view of the case presented, that the pamphlet is found in our State Library bound in a volume entitled "The Poor!"

In this country these institutions had the same charitable inception. The first appears to have been a voluntary association in Philadelphia, organized in 1816, under the name of the Philadelphia Saving Fund Society, and was incorporated by act of the Legislature in February, 1819.

In March of the same year, the first savings bank was incorporated in this State, under the title of The Bank for Savings in the City of New York, which still continues one of the safest and most prosperous institutions in the country.

As throwing light upon the character in which the enterprise was viewed, I quote from the preamble, as follows:—

"Whereas, the society for the prevention of pauperism in the city of New York, have petitioned the Legislature for an act of incorporation, for the laudable purpose of encouraging in the community habits of industry and economy, by receiving and vesting in Government securities," &c., &c., "such small sums of money as may be saved from the earnings of tradesmen, mechanics, laborers, minors, servants and others, thereby affording the twofold advantage of security and interest; and the Legislature considering it their duty to cherish all laudable attempts to *ameliorate the condition of the poor* and laboring classes of the community; Therefore, Be it enacted, &c."

It will thus be seen that these institutions had their origin exclusively in a desire to ameliorate the condition of the poor; and, hence, the popular idea of savings banks is, that they are a part of the charitable machinery of society, like asylums and homes for the indigent, whereby the poor, the weak and the defenseless, are provided and cared for; and that, as such, these enterprises are to be cherished and promoted.

Whatever in the purposes of the founders of savings banks, and in the early character of these institutions may have justified this conception of them, in their results as a practical *fact* to-day, they have outgrown their early distinctive character as charitable institutions, and take their place proudly in the front rank among the great powers of the social state.

And this, without losing the provident and beneficent features which characterized their humble origin. Still to them may go the humblest toiler with the hardly earned, carefully saved, pence; still to them the strong man, who would drive away the temptations to vicious indulgence by putting safely aside the means by which that indulgence may be procured.

Justice to the 500,000 depositors in the savings banks of this State, demands that the institutions which *do not support them*, but which they so munificently endow, should be clearly distinguished from those of a charitable or eleemosynary character.

The latter maintain or aid, at the public expense, those whose claims are urged in the name of humanity alone, whom misfortune has bereft of the power of protecting themselves.

But savings banks are in no respect a charge upon the State, nor upon society in any of its municipal or corporate forms of embodiment. The only beneficiary aid they receive, is the gratuitous service of the gentlemen composing the boards of trustees, which is less than that often given by interested partisans to promote the success of the party to which they are allied. Is *politics* then *a charity?*

The moneys deposited in savings banks are the fruits of toil, the evidences of power, of industry, of thrift, of independence. The depositors are not objects of charity, but sturdy contributors to the accumulations to which we so proudly point as evidence of our national growth and prosperity. They are the producers of wealth through labor effectively applied; they consume so much as they require, and the surplus they put aside as an accumulating fund for future investment,—in more extended business, in a home secure from the landlord's caprice or rapacity, or for the day when sickness or misfortune shall compel recourse to the surplus earnings of more prosperous years. They ask for no *charity*, they receive none.

I would not disguise or undervalue the *effect* of these institutions upon the welfare and prosperity of the depositors. If they had no other significance than this, they would be proud monuments of the success of a noble idea, and worthy of the fostering care of the State.

But like most enterprises having their inception in the natural wants of society at a given time, they have far outgrown in significance, usefulness and power, the comparatively narrow scope and purpose of their original design, and that, without any sacrifice of that purpose to new and grander objects of attainment.

They have become an important feature of our political economy. Not only are they a magnificent fact of $140,000,000 * of accumulations, but they are promoters of social order, a stimulus to productive industry, creditors of the Government, reservoirs of capital flowing out into myriad channels of public and private enterprise. They are no more charities than the corporate organizations, fostered by legislation, by which capitalists gridiron the country (and city) with railroads, girdle it with telegraph wires, or fill the valleys with the hum of machinery, are charities. Nor yet so much, for these have granted to them special rights and privileges, which the public and individuals must surrender, and which are demanded out of consideration for the greater good which the public and individuals are presumed to derive from the promotion of these enterprises.

But savings banks, though equally a public good, ask no favors from the public in return ; they acquire no right of way, no easements, no water power, no monopoly. They are, by virtue of their being, under the laws of the State, an incentive, an encouragement to honest labor to do its best, that it may reap its own just rewards. They suggest the *opportunity ;* the *destiny* is wrought out through toil, in patience, and in hope thus inspired.

They appeal less than almost any organization of corresponding benefit to humanity, to man's cupidity and avarice. Their motives are addressed to his better nature. He who saves his earnings by depositing them in a savings bank, has almost invariably a worthy object in view. He saves not for greed, but for future need.

The desire to acquire is an instinctive principle wisely implanted in the human breast, and nothing stimulates its exercise so actively as *acquisition.* The experience of almost every one will confirm this proposition. The history of savings banks, if written, would be full of illustrations of this truth.

* Actually $162,000,000 in January, 1868.—[*Ed.* Bankers' Magazine.

While a man has nothing, he is reckless, improvident; but the moment he has consecrated a portion of his earnings, however small, to a fixed and worthy purpose, invested them in permanent and remunerative form, the desire to increase the amount takes full possession of him. To this end he practices self-denial, diligently employs otherwise unoccupied hours, and abandons habits of prodigality or self-indulgence. In the course of my visitations I have heard many a story illustrative of the power of this principle, long dormant, aroused and made active through the instrumentality of savings banks. It is of course impossible to estimate how much has thus been saved to individuals, and to the world, through this agency. We can but generalize—but the generalization, crude as it may be, contains the germ of a most valuable economic truth, which legislators and statesmen may well turn aside to ponder.

The interest society has in the promotion of habits of industry, sobriety and thrift among its individual members, for their own advantage, would of itself justify and demand the most careful guardianship of all the means and institutions having this object in view. The whole case might be submitted and rest upon this proposition.

But to my view the most hopeful as well as the most cheering aspect of this question, is that derived from a consideration of the benefits conferred, through the agency of savings banks, upon society itself.

Contrast the productive value to society of the man who *saves*, with that of a man who has no such ambition. The former has a motive that impels him to lose no time, indeed to make over-time. He is therefore a more effective producer, for the stimulus of this impelling motive. He adds more to the aggregate of material that is to be distributed among the sons and daughters of earth. Here, too, is the germ of a principle in political economy that should engage the profound consideration of wise statesmanship. What would be the effect if this incentive to industry could be made universally operative among mechanics and laborers? Who has not been the victim of disappointment in the fulfillment of some promised labor, and been met with the plea of the master that the workmen upon whom he depended had been indulging in his periodical spree, and been off work for a few days, or perchance weeks, as the case might be? Your disappointment, perhaps loss, would have been prevented, had that workman acquired a habit of self-denial through the desire to add to his small accumulations in the savings bank. And not only is your loss or inconvenience to be borne as best it may, but the work must now be done by him from time which he might otherwise devote to productiveness in another direction, or by another who would else be otherwise employed. The world, then, as well as you and he, is the worse for his indulgence.

This is not the place for a disquisition upon the evils of intemperance and the respective merits of prohibition and regulation of the sale of intoxicating liquors, but upon one point all classes are agreed, and upon that we may safely take our stand, and that is that all moral influences that serve to restrain excessive indulgence in drink are proper, and may with propriety be encouraged. And among the moral forces operating as such restraint, I believe there is none more effective and salutary than the desire of saving, awakened and stimulated through the agency of savings institutions. It is no answer to this to say that intemperance prevails in spite of savings banks, and that with a savings bank on one corner and a saloon on the other, the latter will seem to do the more prosperous business. That is only assertion, and lacks confirmation. But if it were even so, the true test could be applied, only by closing up the savings bank to see by how much the business of the saloon would be increased by the experiment. It is enough that we know that some will yield to the mild restraints of a desire to save, once thoroughly awakened, and if it be but one in a thousand thus rescued from idleness, vice and crime, and made a worthy, industrious member of society, the experiment that costs nothing is well worth repeating if for that result alone.

And there are milder forms of dissipation, or at least of extravagance, that interrupt the course of business, and create a distaste for steady industry, the excess of which would find a measure of restraint in a prevalent desire to accumulate, incited and stimulated by the opportunities for investment which savings banks afford. Some recreation, an occasional unbending of the energies of mind and body from the strain of too severe and constant application, is demanded by the laws of our being, and its indulgence in *rational* forms serves, by the better conditions which it promotes, to render more effective the productive powers of the individual. That such festivities may be increased rather than diminished, is the aspiration of all who have at heart the welfare of the working classes.

But there are forms of recreation common to our people, that are not relaxation; that exhaust rather than invigorate, that demoralize rather than elevate and improve, and that are expensive in the outlay of both time and money, to a degree far exceeding any compensating advantage or enjoyment derived from them.

The parade through the country of an excursion company, so common a few years ago, was more exhausting to those engaged in it than would have been steady labor at home. The expense, in money alone, of one of those excursions of say fifty members, would serve to take a hundred families an average of thirty miles into the country, for two or three days, thus furnishing real rest and needed change to this larger number; to say nothing of the healthful moral influence of families taking their rest and enjoyment together, promoting that home and family feeling which is among the strongest ties that bind society together.

The significance of the foregoing illustration to the subject under discussion is this: that there are so many days abstracted from the productive forces of labor, with no compensating advantage to any one in the form of rest, rational enjoyment, or otherwise; and any conservative influence that shall tend to diminish the aggregate of such losses, is entitled to co-operation and encouragement. And this conservative influence is found in the institution of savings banks. It is safe to assume that the depositors in these rarely indulge in such expensive and profitless entertainments. The little deposit in the savings bank is the talisman that charms many a man from indulgence in reckless folly. It is thus, as promoters of public virtue, as conservators of public wealth, as stimulators of public industry, that these institutions are to be regarded with favor and cherished with peculiar care.

Again, they serve to promote public order, through the interest in its preservation, which the possession of property always inspires. The depositor has something at stake in society—something sacred, which the disruption of social order would imperil. They were not the depositors in savings banks that went surging through the streets of New York in 1863, threatening, burning, destroying and murdering.

The savings bank depositor is, therefore, a better citizen, neighbor, friend, for the restraint upon him imposed by the possession of property. His earnings are not only *deposited*, but they are *invested* on his behalf—in the bonds of the nation, the State, the city, the county, the town—or in the mortgage of stores on Broadway or the residence on Fifth Avenue; and how jealous is he now of the honor and financial integrity of those communities whose creditor he is.

Forty-nine million dollars of the bonds of the United States Government are held by the savings banks of this State. In the maintenance of the faith that is to redeem these bonds at maturity, five hundred thousand men and women are interested, and woe to the political aspirations of that man, and burial without hope of resurrection, for that party, whose watchword shall be to break faith with these creditors. Suppose some ambitious legislator had proposed, at the height of the success of our free banking system, to destroy the security of the circulating notes which constitute its best and most popular feature. We may well believe that he and his project together would have been buried forever under the wave of righteous indignation which he would have aroused. But the public interest of our citizens in the Government securities, exceeds by $6,000,000 that ever held in the circulating notes of this State! What, then, may we anticipate will be the reply of the people to the Butlers, the Stephenses and the Pendletons, who propose to practically destroy securities in which they have invested $49,000,000 of their hard-earned wages!

When statesmen look with dismay upon the proportions of our national debt, and find no solution for our financial problem but in practical repudiation, the stern, hard sense of the common people, the toilers in workshop and field, awakened by their imperiled interests, will *achieve* a solution through these timid and paltering statesmen, or *over* them through others, upon the basis of unswerving integrity to the spirit of the bond—a solution worthy of a great and free people. It is by influences like these that the depositor in our savings banks becomes a more thoughtful, intelligent and conservative citizen.

But this discussion discloses another feature of interest in connection with savings banks, quite distinct from the "charity" view of them with which we set out. One of the staple elements in all systems of political economy is capital—wealth aggregated. It builds railroads, it constructs and operates manufactories, it develops mines, it diffuses the products of industry, bringing to every man's door the commodities which he can not produce, and taking from his hands the fruits of his labor, and conveying them to others in exchange. In the hands of the State it constructs canals, carries on war, endows charities, supports free schools for the education of the people, erects public edifices, and aids in the development of material resources.

In the old systems of public economy, mankind were divided into two classes—the capitalist and the laborer—but through the agency of savings banks, in these latter years, our political economy must be written anew, for behold, the laborers have become the capitalists in this new world! Thirty-one millions of the earnings of the *poor* are loaned to the *rich*, on bond and mortgage in this State! Is any local improvement projected, the savings bank is the capitalist who advances the money to the corporation. How many public or corporate enterprises have been carried to successful completion, through the agency of savings banks, we may never know, but the names of the securities in which the moneys of savings banks are invested, will be a suggestive indication of the power of these institutions in promoting public improvements, or aiding in the discharge of public obligations. We have Water Company bonds in Syracuse, Auburn, Poughkeepsie, New York and Brooklyn; Sewerage bonds, Street Improvement bonds, Court-House bonds, in Brooklyn and New York; Riot Damage bonds, Harlem River Improvement, Central Park, Public Park, Prospect Park, Washington Park, Fire Indemnity, New Aqueduct (Croton), Gowanus Canal, Union Free School, and many others of similar character. The name of local securities issued to aid, in some form, in the prosecution of the late war, is legion, but some of the most suggestive are such as Soldiers' Aid, Family Aid, Substitute Relief, and the like. Pages of this report could be filled with merely the names of securities as significant as the above, making an aggregate of $23,000,000 invested in local securities alone.

Nor should we lose sight of the character in which savings banks are thus revealed as a sort of co-operative union of the industrial classes. Their savings, aggregated as capital, minister to these public enterprises; but these public enterprises demand laborers for their prosecution, and thus return to labor in the form of wages what they have borrowed from it in the form of capital. The laborers get better wages for the facility with which, through savings banks, the requisite capital can be procured, which is equivalent to having their capital returned to them in full, with extra dividends, by installments called wages; while, at the same time, they hold in their pass-book the original certificate which entitles them to have it *again* returned to them with ordinary dividends called interest! What other capitalist is able to make so safe, and at the same time so profitable, an investment of his money? Other "unions" are formed as combinations of labor *against* capital, but here is a combination of labor *and* capital. The former seeks to control the price of labor by arbitrary dicta, the latter affects the price of labor favorably to the laborer through the operation of natural laws. The former has a fund which offers a premium to idleness, by contributing to the support of a laborer while on a strike; the fund of the latter incites to industry by flowing into the channels of enterprise which demand labor for their prosecution. I do not make these comparisons invidiously, but because the scope and power of savings banks, as organized to-day, can best be seen, when these are exhibited in their relation to other institutions of benificent purpose, that accomplish the very objects for which they are organized less perfectly than those whose primary purpose is wholly different.

This discussion concerning the nature and purposes of savings banks appears to me now to have reached this conclusion: that whatever they may have been in the eyes of their founders—looking as philanthropists—seeking only some simple means of ameliorating the condition of the poor by helping them to help themselves; the system in its present practical development, while successful beyond the wildest dreams of its projectors, in the direction in which they looked for success, has, without growing away from its original design, which it still holds as the germ of its organic life, expanded beyond the limited scope assigned to its early being, and become to-day a power in the State, an element in its public economy, an educator, a reformer, an instrument in the promotion of public order, an efficient ally of the Government, a public benefactor; and in these relations it should command not only the sympathy which its primitive purpose would naturally enlist, but the broader comprehension, the more respectful consideration, the more carefully matured action, which statesmanship gives to questions of the first magnitude in the affairs of State.

A popular and natural apprehension prevails, that through the negligence of trustees to carefully supervise the affairs of these institutions, abuses may creep into the management, and frauds, defalcations and abstractions of securities be effected and concealed for years, to be revealed at last, to the despairing gaze of thousands whose hopes are wrecked amid the ruins of fabrics they had so long regarded as impregnable, and where, in simple, trusting confidence, they had placed the little store that should give them a Christian burial and save them from a pauper's grave.

The history of English savings banks, almost from the time of their institution until the present, is a series of illustrations of the naturalness of this apprehension, and of the fact that no character however high, no calling however sacred, no confidence however seemingly deserved, is a safe substitute for a careful, thorough, and intelligent supervision by trustees, of the minutest details of their trust.

The most astounding frauds were perpetrated by officers of savings banks, often clergymen, and always men of the highest respectability, and enjoying the confidence of the community and of the trustees in a marked, often in an eminent, degree. It was this overweening confidence, this perfect trust in the integrity of reputable men, that led to the terrible disasters that too often followed. In this blind confidence no thorough examination and comparison of the books was made, and the returns of the institutions to the Government office, as prepared by the officer in charge, were sworn to by the trustees without suspicion or question. Here was every incitement to dishonesty; the temptation, the opportunity to embezzle, and to hide the fact, and the confidence which would be slow to suspect, and would never investigate until suspicion should be aroused; here was a conjunction of conditions, of which the result might have been predicted, but concerning which history, rather than prophecy, brings to us the impressive lesson.

Within a period of thirteen years, defalcations occurred amounting to nearly $900,000; and these do not embrace the earlier and more disastrous cases of failure from this cause.

The wretchedness and despair that fell upon the hearts and desolated the homes of thousands, it were vain to attempt to portray. But it was truly said by Mr. Gladstone, "that the evil done is unfortunately not to be measured by the actual amount of money loss; there is an amount of evil such as figures can convey no idea of; and it is impossible that the public confidence in these institutions can be that which it ought to be, while these losses are liable to occur at all." To his honor, be it said, that to the remedying of such defects in the savings bank system of Great Britain, Mr. Gladstone immediately and vigorously addressed himself, and with great success, through a system to which I may find occasion to refer more fully hereafter.

Admonished by such examples as these, of the dangers that *might* be lurking in our system, the affidavit referred to was prepared as a test of the extent to which similar neglect in administration had involved the savings banks of our State in peril.

I hoped by means of it to establish two important facts. First, that the savings banks of our State, upon some given day within the present year, were in a sound and prosperous condition, as shown by a personal examination of their assets, by a committee of trustees, and not by an affidavit of officers upon "the best of their knowledge and belief." Second, that such examination was in the usual course of business, and not exceptional; which fact would remove all grounds of apprehension arising from the perils of neglectful supervision.

I know of nothing that could inspire greater confidence in these institutions, than the knowledge, generally diffused, that all their transactions are regularly and thoroughly supervised and examined by a committee of trustees, at least once or twice in each year.

And it is my pleasure to report that most of the savings banks in our State have such an examination of their condition, resources, and affairs generally, at least twice in each year, and some of them oftener, as quarterly or monthly. How prevalent is this custom, will be found more satisfactorily set forth in the answer to question 36, of facts and opinions, as transcribed in the returns under the last item of "Other Facts," in the appendix to this volume.

The assets reported in the tables herewith submitted, may therefore be relied upon as having been in possession of the institution on the day named.

In a few instances which will be noted, the affidavit is made, not by a committee of trustees, but by officers of the institution who have made the examination. While for the reasons and the purposes stated, it would be preferable to have had the affidavit of others than officers in charge, it was in some cases found impracticable to secure this within the limited time allowed for preparing the statement, owing to the absence of members of such committee, or other causes. But such cases are exceptional, not only to this report, but to the usages of these institutions themselves.

No just comparison can be instituted between the assets thus reported, and those given in the reports of January last, for the reason that they are not in all cases reduced to the same basis of value, the practice being different in different banks, of reporting par, market or cost value; and, besides, they do not correspond in time, it not being a part of my purpose that they should.

An approximate comparison can be made, sufficient to establish the substantial correctness of each upon the basis of computation assumed, and at the times respectively reported.

Owing to the necessity of commencing the computation found in exhibit B, before my visitations were completed, by reason of the great labor involved, requiring ample time, they are all made from the data in the report of last January.

The prosperous condition of the savings banks in our State, in their aggregate as a system, is sufficiently apparent from their statements to the Bank Department from year to year. This prosperity is shown in the increase of deposits from $41,422,672, in 1858, to $131,769,074, in 1867; in the increase of aggregate surplus from 5½ per cent. of the total assets in 1858, to 7 per cent. of the same in 1867; in the character of their investments, not exceeding 10 per cent. of which are objectionable, and these, not specifically, but as a class not desirable for savings banks; in the increase in the number of these institutions outside of cities, in which there was already a savings bank, from 14 in 1857, to 33 in 1867; and in the increased per cent. of interest received, from less than 6 per cent. on the gross assets of 1858, to 6½ per cent. on the gross assets of 1866.

These conditions of prosperity are fortunately not specious but real, and are a most gratifying indication of the industry and frugality of our people, and of the fidelity and skill with which this important trust has been administered.

### Faithful Administration.

As constituting an important feature of evidence concerning the substantial character of these institutions, and as further illustration of the prudent management which is so important an element in their prosperity, it is proper in this connection to notice one great fact that stands conspicuously forth in the history of savings banks in this State, that since their organization, in 1819, but two have failed, and not one through fraud or embezzlement by their officers.

When we consider the magnitude of this trust, the immense sums which during the last fifty years have passed through the hands of these officers, amounting to a total of many hundreds of millions of dollars, it is the most remarkable financial record of which history bears witness that not a dollar of loss has been sustained through the dishonesty of those upon whom such vast responsibility has been imposed. Of the two failures referred to a more full account is given elsewhere.

### Increase of Deposits.

An increasing aggregate of deposits in savings banks is a certain indication of the prosperity of the laboring classes. It betokens liberal wages and frugal habits. It is a presumptive indication of a prosperous condition of the institutions by which they are held, but it is not a *positive* indication. For however large the line of deposits—which constitute liabilities—they are indications of weakness rather than strength, unless there is an equal or greater amount of resources with which to pay them. No savings bank *reports* an amount of liabilities exceeding its resources, though in some few instances, where there is no margin, or but a very narrow one, by the inclusion among the resources of such items as "furniture," "fixtures," and "account books," the practical preponderance is clearly with the *liabilities*.

### Surplus held by Savings Banks.

Real prosperity is a compound quality into the composition of which various elements enter, but of these *strength*, an assured equality of resources to liabilities, indicated by a reasonable surplus of the former, is the most important ; any apparent prosperity that upon investigation, proves to be destitute of this element, is fictitious. To provide for this element of assured strength, savings banks are authorized by law to accumulate a surplus of ten per cent. of their deposits to meet any contingencies of business.

The aggregate surplus of all the savings banks on the 1st of January, 1867, was seven per cent. of the aggregate assets—an increase as before shown, of one and a half per cent. since 1858.

But an aggregate surplus is not a fair criterion of general soundness; for if this surplus were all held by half the savings banks, while the remainder had none, or had a balance of liabilities against them, the condition of these institutions might well excite apprehension. A reference to column 1, table B, in the appendix, will disclose the exact proportion of assets held as surplus by each savings bank on the 1st of January last.

Of these I have selected and arranged the following, whose surplus on that basis is less than two per cent. As some of these have recently been organized, I give the year of incorporation of each, in order to afford a just basis of comparison.

The whole number reporting less than two per cent of surplus is twenty-five, of which number eight have none, nine have less than one per cent., and eight have one per cent. or more. Eight of the whole number were organized sometime during the year 1866, and more than half of them since 1860, and of course can not be expected to have a surplus to compare with institutions of longer standing. Several of those reporting no surplus, or but very little, have a large part of their resources in cash, hence of course are not liable to the contingency of depreciation. But this, and other aspects of the workings of our savings bank system, suggested by the foregoing statement, are reserved for discussion in connection with topics to which they are more intimately related.

The exhibit of surplus as a whole, however, reveals a degree of individual as well as of collective strength in these institutions, that is full of encouragement and promise.

The per cent. or ratio of profits, can only be approximately estimated, for the reason that the gross profits during any year are derived from a varying amount of investment.

But an approximation sufficiently close for our purpose, can be obtained, by finding the ratio which the interest received during any year bears to the assets at the beginning of the year, and comparing this with the ratio of interest to assets in some subsequent year obtained in like manner. By such computation it appears that the rate of interest received has advanced a trifle over one-half per cent. in eight years. There is, of course, a practical and economical limit to this ratio, beyond which it is neither possible nor expedient to go. As a rule, investments affording perfect security can not be made at a rate exceeding seven per cent., or legal interest, and it is difficult to make them in the large amounts required by savings banks, even at so favorable a rate. And besides, allowance must be made for that portion of assets awaiting investment, or held as a reserve to meet current payments, and deposited at a rate of interest not commonly exceeding four per cent.

An average of six per cent. is as high as should be anticipated under ordinary conditions, and the rate realized during 1866, 6 4-10 per cent. as found at the foot of column 6, table B, in the appendix, is the result in a great measure of *extraordinary* financial conditions. The investment largely in Government securities, yielding 7 3-10 per cent. or 6 per cent. compounded, currency interest; or 6 per cent. gold interest, equivalent to 8 per cent. or more in currency, has served to raise the average rate beyond all common experience in the past, or reasonable expectation in the future, when coin shall again become the standard currency.

But as a passing condition, affecting the present prosperity of savings banks, it was entitled to consideration in this place.

The receipt of greater profits as interest, has enabled savings banks generally to declare larger dividends than before, until 6 per cent. on all sums up to $5,000, is the prevailing rate. The policy of a uniform rate upon all sums is elsewhere considered. Whether so high a rate as six per cent. will prove to be altogether an unmixed good, is a question involved in some doubt in my mind, in view of the difficulty which most, if not all our savings banks, will experience in adhering to this rate after a return to specie payments shall reduce 8 and 9 per cent. investments to those of 6 per cent. But that period appears just now too remote and contingent to excite very lively *apprehensions* of disaster from its coming!

The increase of deposits has been spoken of as indicating a gratifying degree of prosperity among the working classes, and as evincing the growth of habits of industry and frugality which it is an important mission of savings banks to foster and promote.

## Withdrawal of Deposits.

It will be seen from column 3, of table B, appendix, that in only fourteen savings banks did the withdrawals exceed the deposits in 1866. The aggregate increase of deposits during that year was $11,001,146.49.

While this, when found in connection with prudent and honest administration, has properly been considered among the evidences of the growing prosperity of these institutions, I desire to enforce the seeming paradox that a decrease in the amount of deposits, through an excess of withdrawals, may equally be an indication of prosperity, and afford a demonstration of the utility of savings banks, more conclusive and triumphant than that derived from an increase of such deposits.

We must bear constantly in mind that the utility of saving is in the future use to which that saving is applied. If our savings banks only encouraged hoarding for its own sake, the noblest feature that characterizes them would be destroyed. It is a noble purpose only that ennobles any deed. It is then the future *use* for which the sacrifice of saving is made, that invests it with a peculiar interest and charm. When the occasion for that use arrives, the little deposit is withdrawn, and its ultimate purpose is realized. That is the depositor's hour of triumph. It was that *purpose* that imparted strength and endurance to his arm in toil, and that fortified his determined self-denial. If it was a pleasing sight to look upon him, in the fulfillment of his high resolve, turning away from the allurements of vicious companionship and indulgence, and putting aside week after week the little portion that by and by should serve the secret purpose of his heart, is it not more pleasing *now* to witness the full fruition of his hopes, as he withdraws his store and, applies it to the purpose cherished so ardently and so long?

The occasion to use the amount so carefully and worthily saved, may come in a season of prosperity, when it will procure a home set up a son in business, furnish a daughter's outfit, or educate both sons and daughters for usefulness in the world; or it may come with adversity, when employment is scarce and wages are low, when sickness disables, and prostration increases the needs but checks the supplies; or when death closes the scene, and the last tribute of affection to one whom some hearts have loved, must be paid. Upon one of my visits, I was unable to see the secretary, by reason of his absence at the funeral of a depositor. She was a young woman who had no relatives in that part of the State, if anywhere indeed, and who supported herself by sewing. For several years she had been a regular depositor, in small sums, at the savings bank. A few days before her death, she sent for the secretary and told him that she had saved those earnings for the event then so near, and gave him directions to procure for her a lot in the cemetery for her grave, and requested him to defray the expenses of her funeral, and procure a plain tablet, to mark her final resting-place, with what should remain of the little sum she had saved.

## Investments.

To this, in fact, all other questions relating to savings banks are subordinate, for upon this their very existence depends. If these institutions are not *safe* they are *nothing*—for the purposes of their creation. And they are only *safe* as their investments are secure beyond any contingency less remote or less fatal than the disruption of the State itself. I trust that the fullness of discussion of this branch of the general subject will stand justified by its importance.

The following summary gives the amount and the per cent. of each class of investments of all the savings banks, as reported for the first of January, 1867, not expressed with perfect accuracy, the cents and remoter decimals being omitted:—

| | | Amount. | Per cent. |
|---|---|---|---|
| 1. | Bonds and mortgages | $31,112,168 | 22 |
| 2. | U. S. stocks and treasury notes | 48,723,419 | 34 4-10 |
| 3. | New York State stocks | 8,760,935 | 6 2-10 |
| 4. | City, county and town bonds | 23,167,788 | 16 3-10 |
| 5. | Bonds of other States | 8,922,321 | 6 3-10 |
| 6. | Other securities | 947,423 | 7-10 |
| 7. | Deposited in banks, Trust Co.'s, &c. | 8,628,517 | 6 1-10 |
| 8. | Kept in vault | 3,193,943 | 2 2-10 |
| 9. | Loaned on stock or other securities | 5,575,500 | 3 9-10 |
| 10. | Otherwise invested | 2,648,300 | 1 9-10 |
| | Total | $141,680,313 | |
| | Due depositors | 131,769,074 | |
| | Surplus | 9,911,239 | or 6.96 p.c. |

As a general average, the above is a most flattering exhibit. The proportion of stocks of this State strikes one at first as being unduly small, but it must be remembered that the most of this class of securities were put in market many years ago, when they commanded a premium, as a basis for banking, that placed them beyond reach for ordinary investment. Of the late seven per cent. bounty loan, savings banks availed themselves to a fair extent.

The fifth, sixth, ninth, and tenth items are the ones whose contemplation gives least satisfaction, though the last, as it includes the real estate owned by these institutions, is not so bad as it might appear at first sight.

But these are averages only, while the extent to which any individual savings bank exceeds or falls below this average can be ascertained only by consulting the table above referred to.

We must not forget that while we are considering a system in its general results, it is a system composed of independent parts, each having a constitution and mode of operation peculiar to itself. If these constituted a harmonious whole, the deficiencies of one being compensated out of the abundance of another, an average condition of assured solvency and strength might suffice. But the errors and weakness of one are not thus overbalanced by the prudence and strength of another. The integrity of each is impaired by its own indiscretions; its depositors, be they few or many, are put in peril by its weakness, and if the worst comes, all the independent yet related members of the system suffer through a prevailing want of confidence inspired by disaster, and are fortunate if they suffer nothing more.

Our discussion proceeds, then, with this natural and pertinent inquiry, Is it possible to organize and conduct these institutions on a basis that shall render their safety, at all times and under all circumstances, *certain*—their failure IMPOSSIBLE?

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I believe it is, and I believe the general principles that have been recognized in the legislation of this State tend in that direction, and are the secret of the success that has marked the growth and progress of these institutions, that in fifty years have witnessed but two inconsiderable failures. In what manner and in what direction those principles have been departed from in former practice, will appear as we proceed with our inquiry.

In organizing the operations of a savings bank three conditions must be provided for:—

1. Perfect Security—the return to each depositor, beyond all peradventure, of every dollar of his deposits.

2. A fair profit in the way of dividends or interest accruing from his investment.

3. Ability to return the deposits with accrued dividends at all ordinary times upon demand, without previous notice.

These conditions must be considered together; if either be left out of view our conclusions will be faulty, and our means insufficient for the purpose to be accomplished.

Perfect Security is of course the primary consideration; but this may be easily secured if depositors will forego any question of profits. Doubtless many would do this if it were demonstrated to their satisfaction that profits were incompatible with perfect safety.

But they have the assurance of long and reliable experience that perfect security and moderate profits may be combined.

And it is the active deposit, ever working ceaselessly, noiselessly, by day and by night, in sunshine and in storm, in time of plenty and in time of want, never hungry, never weary, never drowsy, never cold, never sick, never idle, that works steadily on, asking for nothing, "but to be let alone," always earning, never spending, compounding itself, winding itself up, making no trouble, giving no anxiety; this active, persistent, tireless, faithful deposit, that goes forth lean, and in a few brief years returns fat; this is what has charms for the humblest depositor, not less than for the owner of large possessions. To eliminate from our system the element of *profit*, is to strike at the root of the tree. But it is fruitless to discuss conditions foreign to our experience, and that form no part of any rational plan of operations. It is enough that so long as money can command perfectly safe investment at *not less* than two per cent. per annum, so long there is a margin for *some* profit to depositors, in the prudent management of savings banks; for we are not now concerned with the *amount* of profits, which are only to be *fair*, by bearing a reasonable ratio to the rate of interest on safe investments, to answer our demand.

Conceding, then, the perfect practicability, as well as the necessity, of combining safety and profit, we must meet and provide for the remaining condition of payment on demand; for, to make these institutions popular and successful, we must obstruct the way with the fewest possible conditions.

The depositor wishes to know, not only that he can have his own again with interest, but that he can have it at his own option, in his own time, when his real or fancied needs are most urgent. You withhold from him one of the incentives to saving, if you require him to place his own beyond his reach, subject to your option concerning his withdrawal. You repel, when you should attract him, if you require him to spend two days to withdraw his deposit, when one would suffice. Every thing, consistent with perfect security, must yield to the convenience of the depositor. The system, to be perfect, must be attractive, and among the attractive features, by no means the least considerable, is this guaranty to return to the depositor his money on demand.

We are prepared, therefore, to discuss this question of investments under the threefold aspect of security, profit, and repayment on call. The first two are so intimately allied that they can not well be considered separately.

The investments, commonly and justly regarded as most safe and reliable, under all emergencies, are what are denominated PUBLIC STOCKS. These are the obligations in the form of stocks and bonds —terms used interchangeably—or interest-bearing notes, of a Government possessing the power to *tax* its people, or otherwise to command a revenue. Whilst there is no power less considerable than the Government itself that can coerce the payment of its obligations, this power of the Government to *coerce its people, through taxation*, to furnish means for the payment of debts contracted in their name, on their behalf, and in their interest, affords a far better guaranty than would be a right of action at law.

There are, of course, remote contingencies possible, that may defeat the redemption of the obligations of a sovereign State. It may perish by conquest, or be dissolved by internal strife, or it may incur obligations so largely disproportionate to the resources of its people that payment is impossible. Whatever significance these considerations may have in their relation to the effete monarchies of Europe, to the semi-civilized republics of Mexico and South America, or to the experimental State craft of the late so-called Confederate States, they have none whatever in relation to the Government of the United States, or of the State of New York. The debt of the United States, large as it is, beyond precedent in our history, if it be wisely funded in long term bonds, as it may be with judicious management, will prove to be altogether within the assured ability of the country to discharge within any rational period of payment. The same is true of the debt of this State, and indeed of any State in the Union whose debt was incurred for legitimate purposes not hostile to the General Government. True, the bonds of some of the States were greatly jeopardized by the late war, but the restoration of peace, though not of course followed by immediate resumption, has resulted in efforts in that direction, such as give a strong assurance of ultimate payment, with interest. The restoration of these States to political tranquillity, their practical relations with the General Government renewed, their paralyzed industry invigorated by the institution of free labor, their exhaustless resources developed and applied to practical results, the infusion of new elements of enterprise and activity, when wrought into the reorganized structure of their society, as these must be in a few years, will witness an era of material prosperity transcending all past experience. Of the $9,000,000 of bonds of other States held by our savings banks, I apprehend there will be no material loss sustained beyond the deferred payment of interest.

Another feature that imparts to public stocks a marked value over other securities, is their ready convertibility, under all ordinary circumstances, at the full value expressed upon their face. Of course there will be extraordinary occasions when even public stocks can not be thrown upon an open market except at a loss, but such occasions are exceptional to all ordinary rules, and must be specifically provided against. But even at such times the fluctuations of public stocks will be less than of others, and it is their steady, reliable character, promising no splendid return, but fulfilling the promise made, that makes them favorites for permanent investment.

As a fitting conclusion to this discussion of the general theory of investments for savings banks, and as a flattering commentary upon the exhibit made by the savings banks of this State of the assets held by them as security for their depositors, I subjoin, by way of comparison, a statement of the kinds of securities authorized and held by the savings banks in other States of the Union:—

New Hampshire.—Railroad stocks and bonds, western city bonds, manufacturing and bank stock, personal security loans, and local bonds.

Vermont.—Bond and mortgage, railroad and bank stock, town, village, and school district bonds, and personal securities. About twenty per cent. of assets is invested in bank stock.

Massachusetts.—Bank stock, railroad bonds, loans on railroad stock, and personal security; public funds, county and town loans. Nearly one-sixth of aggregate securities are bank stocks.

Connecticut.—Bank stock (large amount, home and other State), railroad stocks and bonds, western city and county bonds, Brooklyn lots, Wisconsin lands, and personal securities.

Rhode Island.—Chiefly bank stocks, corporation stocks, and personal securities.

## Deposits.

Among the subjects for consideration suggested by various provisions in different charters, is that relating to a limitation of the amount of deposits to be received by a savings bank from any one individual. Many charters, as will be seen, contain no limitation whatever, while in others it varies from $2,000 to $5,000, or even, in a few instances, $10,000. The act of 1853 limited the amount that should be received by any savings bank thereafter to be incorporated, in the counties of New York and Kings, to $1,000; but with the usual result in such cases, the general law being rendered uniformly inoperative by specific authority, in subsequent charters, to receive a larger amount. * * *

The suggestion of the relative insecurity to a savings bank from deposits in large sums, is entitled to consideration; but any danger from this direction might be averted by a limitation of the rate of dividends on sums above a certain limit, or by requiring them to be on deposit for a certain period, long enough to insure their profitable employment by the institution, before becoming entitled to dividends, or by an imperative requirement of notice before withdrawal, or by all of these combined. Under restrictions like these, savings banks would still afford a safe retreat for the little patrimony awaiting other investment, a purpose quite within the scope of their provident design, while they would hardly be attractive to the class of speculative adventurers, whose monopoly of these institutions we should indeed deprecate as baneful and destructive.

The idea of a limitation of the deposits of any one individual to a comparatively small amount, originated in England, and grew out of the anomalous fact that the interest allowed on these deposits was higher than the prevailing rate in government funds. Of course, under such conditions, some provision was indispensable to prevent a perversion of these institutions from their true purpose. * * *

## Dividends.

The profits of savings banks are mainly derived from interest on investments. So are those of banks of issue, or stock banks. The profits of the latter, distributed to shareholders, are called dividends, while those of the former, distributed to depositors, are called interest.

I see no good reason for this distinction in the terms applied to essentially the same thing, produced in essentially the same way.

Interest has a special, legal, and technical signification. It is always fixed and determinate in advance, either by law or by agreement of parties. Dividends are indeterminate until earned and declared, or *should be so*, and bare some ratio to profits; as, no profits, no dividend. All the characteristics of dividends attach to the distribution of profits to depositors; they have none of the characteristics of interest. I prefer and shall employ the term dividend, as being more significant, truthful and appropriate.

The act of 1853, to which reference has so frequently been made, and which applies to savings banks in New York and Kings counties only, in the sixth section provides, concerning all savings banks thereafter to be incorporated, "that the rate of interest on all deposits of $500 and under, shall be one per cent. per annum greater than shall be allowed on any sum exceeding $500."

But the institutions incorporated since the passage of the act very generally disregard this requirement, either by authority of special provisions in their charters, inconsistent with the requirement, or because the inconvenience of submission has more terrors for them than the possible consequences of a violation of the law.

*Argument, in opposition to the Law requiring that all sums on deposit in savings banks to one account of over five hundred dollars, shall be credited with interest at one per cent. less than that paid on small deposits.*

1. That the law is frequently rendered inoperative by the depositor openingd uplicate accounts in his wife or children's names, or by opening fresh accounts in neighboring banks; some depositors thus have a number of accounts which could be kept more economically and safely in one, and with great saving of time to the depositor.

2. Other depositors, not discovering this mode of evading the operation of the law, become dissatisfied and lose something of their previously strong desire to accumulate. The English banks, recognizing this operation of the principle, directly reverse our policy, and average a scale of ascending interest, paying the largest percentage on the largest deposits.* It can scarcely be questioned that this plan operates favorably on the character of the depositor, stimulating his ambition and encouraging habits of prudence and self-denial.

3. Our citizens of foreign birth are usually very anxious to hold real estate, and while striving eagerly to accumulate a few thousand dollars for this purpose, do not, as a rule, understand modes of investments apart from the savings banks. They are embarrassed by this rule of descending interest for which they can detect no good reason.

4. That this limitation in tending to the multiplication of accounts not only increases the expenses of the bank, but encourages unnecessarily the increase of the number of savings banks, and thereby largely swells the aggregate of rents, salaries, and other expenses, without increasing the sums of deposits, the profits of which are to bear these expenses.

5. That the cost of keeping one account, of five thousand dollars, is no more than of keeping one of five dollars; hence no economical reason can exist for reduction of interest on the larger sums.

6. That no valid reason exists, either, for limitation of sums held by a person on deposit, or of interest to be paid thereon, as the interest must invariably be lower than the legal rate in order

* This must refer to a practice of savings banks under the old system. In the Post-office Savings Banks the rate is uniform. E. W. K.

to allow a margin for expenses of the bank. All large sums will necessarily seek those modes of investment which pay the full legal interest. Natural economical laws, therefore, afford all the limitations practically necessary.

7. That the law is especially unjust in affecting only New York and Brooklyn, and not other parts of the State; this injustice is more obvious when it is remembered that as money is more abundant in the cities than in the country, is easier earned and has less purchasing power, savings of over five hundred dollars become much more common in the former than in the latter.

8. That the law tends to drive capital from our city and State into New Jersey, where the policy of the savings banks in this particular, is more liberal than ours.

9. That the great advantage which savings banks confer upon the general public, is the accumulation and centralization of scattered funds that otherwise would be unavailable, as capital, for the support of industry and promotion of enterprise, and that any policy which tends to divide, scatter, decentralize their accumulation, is of public injury.

10. That the whole idea of limitation is derived from the English system, which, while allowing an ascending scale of interest, puts a final limit to deposits because the rate of interest is larger than the legal rate, a bonus being allowed by Government, and hence limitations are necessary, or else the banks would be employed by those for whom they were not designed.

## Of Trustees.

There can be no dissent from the opinion expressed by the worthy President of the Bowery Savings Bank, in the following words: "The success of this mighty expedient for awakening industry and securing its avails by economy, must always mainly depend upon the purity and unselfishness of the men who are chosen as its administrators."

In the earlier history of these institutions, when not more than one or two were chartered each year, and when the whole work of a Legislature could be comprised in a modest volume of not exceeding five hundred pages, it was possible to give some scrutiny to the character of those that should be named as guardians of this sacred trust; but when fourteen acts of incorporation of savings banks are passed at a single session, and the amendments to various charters and laws comprise fourteen more, and when the legislation of a session of one hundred and ten days, including fifteen Sundays and not less than twenty days of adjournment, fills two bulky volumes of more than twenty-five hundred pages, it is proper to inquire whether it is possible, under such conditions, to give that careful attention to the character of the corporators, or to the powers, privileges, and duties of the corporatioo, or to the wants of the community for whose benefit the institution is proposed, which should be exercised where powers so important, involving trusts so sacred, and interests so momentous, are to be delegated.

## Unclaimed Deposits.

The Legislature, in times past, has been more or less exercised concerning what are denominated "unclaimed deposits" in savings banks. As all deposits in the possession of any savings bank are unclaimed until called for, the term has no special, or at least no appropriate significance. The right to make such claim on part of the depositor or his representatives, never ceases, and under the agreement upon which the deposit is held, the institution must be prepared to respond to the demand when made.

The Legislature of 1862, by a committee of its members, examined the savings banks of the State for the purpose of ascertaining the amount of such unclaimed deposits for a series of years. Their report, which will be found in the Assembly Documents of 1863, No. 201, disclosed a much smaller amount of these than had been anticipated; and I am informed by the officers of one institution, that quite a large proportion of the deposits reported by them as unclaimed have been since claimed and paid. While visiting the Seamen's Bank for Savings in the city of New York, they adjusted and paid a claim that had been left undisturbed for fourteen years. Such incidents are of frequent, if not of daily occurrence, and establish conclusively the fallacy of regarding a deposit as escheated, because for a series of years nothing has been added to nor taken from it. It is a very common occurrence for a parent, upon the birth of "an heir to his name and fortune," to make a deposit for him in a savings bank, with the intention of letting it remain undisturbed until the child becomes of age. These silent deposits are not dead, nor even dormant, though noiselessly they gather from the great depositories of the nation or the State, or from the busy marts of commerce, or the fields of toil, their tithes from the accumulations of industry, and hive them away, awaiting the sometime return of the master, who will require his own *with interest!*

The propositions that have been made at various times for the State to sequestrate these deposits, and hold them in trust for their proper owners, would seem to have been made without any accurate knowledge, either of their character or of the conditions under which they are held. It is as much a part of the contract between the institution and the depositor, that after a lapse of years, usually twenty, the gains to the institution from such deposit shall go to augment the dividends of other depositors, or to make their security more ample, as it is that until that time has elapsed, the deposit shall be duly and regularly accredited with its own earnings.

Besides the questions of sound policy and good faith involved in the proposition, I have before me the opinions respectively of an eminent jurist and an eminent advocate, that the exercise of any such power as that proposed, is contrary to the Constitution of the State, and could not be sustained.

BANK DEPARTMENT, ALBANY, *March* 16, 1868.

*To the Honorable the Legislature of the State of New York:—*

The elaborate statement of the growth and progress and general condition of the savings banks of this State, made in the special report from this department, at the opening of the present session of the Legislature, renders extended comment at the present time unnecessary.

It is gratifying to know that the exposition made in the special report has awakened a very general interest in the subject among our own people and in other States, and, from the more intimate knowledge of the condition and administration of our savings banks thus gained, has served to inspire great confidence in their stability and safety. I give place in the appendix to a communication from the Deputy Superintendent, in relation to the special report, which will explain itself.

The secure and reliable character of the great bulk of the investments of these institutions, the very considerable surplus of resources over liabilities, held by most of them, and the general prudence and integrity of their management, are prominently set forth in the pages of that report, and require no further enumeration.

The summary of statistics, however, could only be brought down, in that report, to the first of January, 1867, and it remains now only to place your honorable body in possession of the facts and statistics which disclose the condition of these institutions on the first of January, 1868.

For the purpose of making the comparison more easy and striking, a summary of the reports from savings banks for the first of January, 1867 and 1868, respectively, is subjoined.

SUMMARY.

| RESOURCES. | 1867. | | 1868. |
|---|---|---|---|
| Bonds and mortgages | $31,112,153 | .. | $39,872,028 |
| Stock investments | 89,415,351 | .. | 98,090,323 |
| Amount loaned on stocks | 5,525,337 | .. | 8,321,803 |
| Amount loaned on personal securities | 491,120 | .. | 380,111 |
| Amount invested in real estate | 1,737,020 | .. | 2,387,280 |
| Cash on deposit in banks | 8,635,037 | .. | 9,086,477 |
| Cash on hand not deposited in banks | 3,187,351 | .. | 2,680,730 |
| Amount not included in the above heads | 1,556,144 | .. | 1,603,763 |
| | $141,659,513 | .. | $162,422,515 |
| **LIABILITIES.** | | | |
| Amount due depositors | $131,769,074 | .. | $151,127,562 |
| Miscellaneous | 25,058 | .. | 175,092 |
| Excess of assets over liabilities | 9,865,441 | .. | 11,119,861 |
| | $141,659,573 | .. | $162,422,515 |

| | Jan. 1867. | | Jan. 1868. |
|---|---|---|---|
| Number of institutions in operation............. | 86 | .. | 102 |
| Number of open accounts....................... | 488,501 | .. | 537,466 |
| Average to each depositor..................... | $270.10 | .. | $ 281.18 |
| Total deposited during the last year........ .... | 84,765,054 | .. | 99,147,321 |
| Total withdrawn during the last year .............. | 73,393,905 | .. | 86,540,703 |
| Interest received during the last year........... | 8,054,271 | .. | 9,343,543 |
| Interest credited depositors during the last year.. | 5,678,453 | .. | 7,400,110 |

The wonderful growth and substantial prosperity of the savings banks of our State, as above disclosed, is a subject alike of congratulation and pride.

Of congratulation, that amid the uncertainties and fluctuations of our financial policy, labor has not sought for employment in vain, nor failed to receive remunerative and even generous rewards.

Of pride, in the industrious and provident spirit of our people thus revealed, and in the integrity and ability of the administration of these institutions, that serve to inspire confidence so unlimited, and stimulate to efforts in the various departments of labor so salutary.

It will be seen that the amount of deposits has increased nearly $20,000,000 during the year, and now aggregate the sum of $151,127,562, whilst the resources have increased nearly $21,000,000, and now aggregate $162,422,515.

The number of depositors has increased 48,965, embracing 537,466 of our people.

The average amount to each depositor has slightly increased, being $281.18, against $270.10 last year, which results in some part from the desire of newer institutions to show the largest possible aggregate of deposits, to effect which, large deposits are too commonly received and encouraged. Still, with an average upon the whole, of less than $300, we may safely assume that the great mass of depositors belong to the industrial and frugal classes, for whose benefit and encouragement savings banks are instituted.

I note with pleasure, that whilst the increase of deposits has been largely invested in bonds and mortgages, and authorized stock securities, the loans upon personal securities have diminished during the year, and are now reduced to $380,000. It is to be hoped that ere long this item will wholly disappear from the records of savings banks.

In view of the policy which seems to find favor with every Legislature, it seems superfluous for the Superintendent to repeat the suggestions so often urged in reports from this department, concerning the impolicy of increasing the number of savings banks in localities where the number already in operation is fully equal to the needs of the community to be served by them.

Those whose interest in the subject incites them to examine the statistics herewith furnished, will find instructive suggestions upon this point, in the reported condition of some of the later chartered institutions. It is sufficient here to say, that of the increase of deposits, amounting to nearly $20,000,000, less than $1,000,000 has been received by the savings banks organized during the year, and more than half of this by a single institution (The Mechanics' of Rochester), whose success is unprecedented in the history of savings banks.

I endeavored for this report to obtain a uniform basis for the expression of the value of the assets held by savings banks, but under existing provisions of law concerning reports, it was found impossible to secure it. Some report their assets at par value, some at market value, and others at cost, while a few do not state in which of these forms their reported assets are expressed.

In order to afford some uniform basis of comparison, however, I have given the par value where only the market value is reported, and the market value where the par value only is expressed, so that both are made to appear, and the relative standing of any institution can be derived from a brief calculation. The aggregate, however, is necessarily a *mixed quantity*, comprising the sum total of values on different bases, whereby that principle of arithmetic with which our school-boyhood was made familiar, is set at naught, and *unlike* quantities are added together.

In conclusion, the condition and prospects of our savings bank system as revealed by the reports of these institutions, are highly satisfactory. It is a trust of vast magnitude, and of the most sacred nature. Whilst there was never a time when these institutions seemed more firm and secure than now, there was never a time when the system demanded more vigilant inspection and oversight. The large sums subject to the control, and largely subject to the discretion of officers and trustees, afford a strong temptation to many to secure the control of these institutions from other motives than those of benevolence and philanthropy.

Having at the opening of the session submitted my views concerning the legislation desirable to insure a more uniform administration of the affairs of savings banks, and therein pointed to the dangers to which I feel that this great interest is exposed, unless more thoroughly guarded and more rigidly supervised, I leave the subject with the Legislature, without encumbering this report with "vain repetitions."

Respectfully submitted,
GEORGE W. SCHUYLER,
*Superintendent.*

## Massachusetts.

### Aggregates.

| | Oct., 1867. One hundred and eight savings banks. | | Oct., 1866. One hundred and two savings banks. |
|---|---|---|---|
| Number of depositors | 348,593 | .. | 316,853 |
| Amount of deposits | $ 80,431,583 71 | .. | $ 67,732,264 31 |
| Number of deposits during the last year | 346,043 | .. | .... |
| Amount of the same | $ 26,755,132 29 | ... | .... |
| Number of deposits during the last year of and exceeding $300 at one time | 19,674 | .. | ... |
| Amount of the same | $ 9,357,093 55 | .. | .... |
| Number of withdrawals during the last year | 173,954 | .. | .... |
| Amount of the same | $ 17,496,416 64 | .. | .... |
| Number of accounts opened during the last year | 81,102 | .. | .... |
| Number of accounts closed during the last year | 46,084 | .. | .... |
| Amount of surplus on hand | $ 3,172,877 01 | .. | ... |
| Public funds | 29,960,219 47 | .. | 25,113,702 97 |
| Loans on public funds | 1,218,935 67 | .. | 812,618 00 |
| Bank stock | 10,921,364 62 | .. | 10,588,889 98 |
| Loans on bank stock | 441,498 49 | .. | 282,186 52 |
| Deposits in banks, bearing interest | 1,524,328 09 | .. | 1,554,562 98 |
| Railroad bonds | 733,152 75 | .. | 427,573 75 |
| Loans on railroad stock | 278,940 00 | .. | 140,126 00 |
| Invested in real estate | 576,463 79 | .. | 477,699 34 |
| Loans on mortgage of real estate | 21,259,349 10 | .. | 16,145,890 65 |
| Loans to counties and towns | 6,577,803 84 | .. | 6,060,110 88 |
| Loans on personal security | 9,636,996 90 | .. | 8,027,882 65 |
| Cash on hand | 1,141,298 90 | .. | 1,333,628 52 |
| Average rate of ordinary dividends for the last year | $5\frac{42}{100}$ per cent. | .. | $5\frac{36}{100}$ per cent |
| Aggregate amount of ordinary dividends for the last year | $ 3,514,715 17 | .. | $ 2,908,235 50 |
| Annual expenses of the institution | 254,226 79 | .. | 219,257 03 |

The examinations of savings banks required by law have been made by the Commissioner during the year ending at date. The general prudence heretofore shown in the management of these institutions, which has made them so successful and valuable to the depositors and entire communities where they are located, is as fully manifested now as at any previous period of their existence, and they seem to maintain their claim for the confidence of the public.

The amount of business transacted during the year has been unusually large. The increase in deposit for the year ending October 26, the date of the annual returns, was $12,699,319.40. The amount of deposits at that date was $80,431,583.71, being an average of $230.73 to each account, and of surplus, returned this year for the first time, $3,172,877.01, showing, in both, a liability of $83,604,460.72.

The unparalleled increase of deposits during the year has been observed in all the banks in the State, with a very few exceptions, where peculiar causes, easily understood, have operated to produce a different result.

The single fact of a rapid accumulation in our savings banks does not, of itself, afford any evidence that they are performing the beneficial work expected of them. Indeed, it should cause those who are intrusted with their supervision to scrutinize the fact with much care.

The institutions are exclusively intended for the benefit of that portion of our population who have but little or no capital, and who seek a place of safe deposit for small savings. That this was the primary object in establishing them does not admit of a doubt.

So long as they are strictly confined to their legitimate business they are worthy of all the protection and encouragement the State can give, and so much of its favorable consideration in the matter of taxation as its financial condition permits.

But if at any time the deposits should be made up to a considerable extent of the capital of those for whom the institutions were not created, we should have reason to anticipate a wide departure from the past prudent management to satisfy the demands which that capital would surely make for higher rates of interest, thereby subjecting the legitimate deposits to a greater liability of loss than ought ever to exist in a savings bank.

The additional items in the annual returns now required by chapter 203 of the Acts of the year 1867, supply valuable information as to the character and amount of business transacted, from which, to some extent, reliable conclusions may be drawn as to the pecuniary condition of the depositors.

It appears in the foregoing table of aggregates that more than one-third of the amount of deposits for the year was received in about one-eighteenth of the whole number of deposits, averaging $475.60 each, while the remaining deposits average $53.30.

The returns would seem to afford some foundation for the belief that much attention is not given to the source from which deposits come.

But, without doubt, the business of the year has been somewhat exceptionable in its character as well as in its amount.

Many of the deposits, it is said, are the proceeds of the sale of Government bonds held by persons of small means and formerly depositors in savings banks, who have made the change because of the great risk of keeping such securities without a safe place of deposit.

Much more, however, may probably be attributed to the increased rate of interest which the institutions are able to pay in consequence of a higher rate received upon their loans, large dividends on bank stock, and the interest in gold upon their bonds.

In a considerable number of banks the practice of carrying a portion of the earnings of each six months to surplus account for an ex-

extra dividend once in three or five years, has this year been abandoned, and hereafter it is proposed that the net earnings be paid in ordinary dividends, with the exception of such reserve as it may be, deemed prudent to hold.

Since the first of July, when the Act of 1837, relating to the rate of interest took effect, the savings banks, with a very few exceptions, have charged interest at the rate of seven per centum upon all new loans, and generally, but not in all cases, this rate has been required upon all loans which have become due.

The short experience we have had under this radical change in the law has not thus far justified the fears entertained, by many, of its results.

The action adopted by the savings banks in consequence of the change, has been marked with prudence, and seems to meet with public approval as an equitable course for both depositor and borrower.

One effect of the law is quite perceptible in the increased amount of loans upon mortgages of real estate, thereby removing much, if not all reasonable complaint of inability to procure loans from savings banks upon this class of security.

Although the law covered less than half of the year embraced in the returns, more than five millions of dollars, an amount greatly exceeding that of previous years, is shown to have been invested in mortgages, a large part of which, it is reasonable to suppose, would have been invested in other securities had the law continued to limit the rate of interest to six per centum.

While much can be said in commendation of the manner in which the savings institutions of this State are managed, some modifications of detail might be introduced which would increase their safety and usefulness.

Accepting the statement of treasurers, it is too often the case that substantially the entire responsibility is thrown upon them, and in many instances, no little difficulty is said to be experienced in obtaining from the trustees any more than the most formal examinations of the accounts required by the by-laws of the institution and the laws of the State.

Those who have accepted the trust of watching over the welfare of a savings bank as its trustees, upon whose reputation its credit is often established, to a great extent, are certainly bound in honor to the most faithful execution of the trust, and owe it to the depositors, and as well the treasurer, that at least all ordinary caution should be used in performing the duties of the office. Any thing less would be culpable unfaithfulness.

Where there are duties which require more labor than could be reasonably expected of unpaid officers, they should be performed by some suitable person employed for the purpose at the expense of the bank.

Being institutions more especially intended for the use of the industrial population of the State, their convenient accommodation should be consulted so far as it is practicable.

Experience has established the fact that those banks which conduct their business with the least restrictions, receiving deposits and paying withdrawals without previous notice, at all hours when the bank is open, and which make an equitable division of their earnings, are certain to rapidly lead in popular favor other institutions in their immediate vicinity pursuing a different and more restrictive policy.

Fifty of the savings banks are located in apartments occupied in common with National banks, and have the same hours for transacting business. More than half of the remainder transact their business in the usual banking hours in the middle of the day.

While in many places these hours present all the accommodation needed, there are others, the centers of a large laboring population, closely confined by their occupation every hour when the banks are open, where they do not present such facilities as would be most likely to meet the general wants and convenience.

Persons of thrift and economical habits find some way to make their deposits, even if so engaged in banking hours that they can not do it personally; but there is a class in every large community which will practice these habits only under the most favoring circumstances, and it would seem that to such persons savings banks ought to hold out all practicable facilities and inducements to become depositors.

A fourth of the population of the State are depositors in savings institutions, and the manner of investing a fund so large as now held by them, is a matter in which all are directly interested.

So far as an opinion can be formed from the examinations and the returns, they indicate a due regard for safety in making investments and a proper division among the several classes of securities permitted by law.

More than twenty-four millions of dollars of the investments returned as public funds, are in bonds of the United States; over a million of dollars are loaned with these bonds as collateral, and nearly eleven millions are invested in National bank stocks.

With so much of the capital of the institutions thus invested, the action of the General Government in its financial policy becomes of the utmost importance to them, and would occasion much anxiety for their future career if a doubt could be reasonably entertained that all its obligations will be met with perfect good faith.

By the provisions of chapter 2 of the Acts of the year eighteen hundred and sixty-four, savings banks may invest their funds in the stock of National banks in this State, organized under the Act of Congress approved the twenty-fifth day of February, in the year eighteen hundred and sixty three, and may also make deposits in such banks.

Many of our National banks, however, were organized under a subsequent Act of Congress, and the propriety of further legislation upon this subject is suggested.

F. M. STONE.

*December* 31, 1867.

## Connecticut.

During the session of the last Legislature, an additional savings bank was chartered, making 54 savings banks in the State.

It will be seen by the report that these institutions have added largely to their deposits, to wit, the sum of $5,103,070.67. During the year they have also increased their loans on real estate, $3,501,-228.21, being much more than one-half of the amount received on deposits. The law passed last year provided that one-half of the deposits should be invested in mortgages of real estate in this State. It will be seen by the report of the condition of the savings banks in the State on the 1st of January, 1868, that many of these institutions have not one-half of their deposits so invested, but they claim that they are anxious to increase their loans on real estate, and they make any such loan when offered that is a safe investment.

It will be difficult for many of our savings banks with their deposits constantly increasing, to make their investments in mortgages on real estate in this State, so that one-half of their deposits shall be secured as the law contemplates. Indeed, some of the savings banks have refused to receive deposits to a large amount during the year, because of the difficulty of making investments in accordance with the law. Some of the savings banks have made investments in bonds of the Pacific Railroad, but at my suggestion that these investments were in violation of the law of 1867, they were promptly exchanged for other securities, in compliance with the present law.

There are other savings banks that have made investments of the same character, but they were made prior to the passage of the present law, and claimed by the savings banks as made within the provision of the law, allowing investments to be made in "mortgage security in this or other States."

By an act of the last Legislature, it is made the "duty of the Bank Commissioner to suggest to the General Assembly any change in the laws of this State in relation to the banks and savings banks of the State."

The statute now permits savings banks to have a surplus fund of not more than 2½ per cent. on the amount deposited. I would recommend that the banks be allowed to have a surplus fund of 5 per cent. on the amount deposited.

I would also recommend that in all cases, the savings banks in this State have their accounts audited by at least three disinterested persons, who shall make their report annually. This is provided for in many of the by-laws of the different savings banks, but let it be made a law, and a suitable penalty for any neglect.

I would also recommend that the Bank Commissioner, if upon examination of any savings bank, he shall find its business conducted in an illegal or unsafe manner, have power to make any order in the premises that he may judge necessary to protect the depositors from loss.

Some of the savings banks complain of the law of the last session in relation to investments by savings banks of one-half of their deposits in mortgages on real estate in this State.

I notice by the report of the Superintendent of the Bank Department of the State of New York, that but 22 per cent. of the deposits of the savings banks of that State are invested in bond and mortgage, and he recommends that it be increased to 40 per cent. by statute.

It will be seen by the report that the Collinsville Savings Bank, at Collinsville, has failed to make its report. After the death of the Treasurer, SETH P. NORTON, during the winter of 1867, it was found upon an examination of the assets of the bank, that the accounts were in confusion, and HOWARD COLLINS, Esq., was chosen Treasurer.

He has with great industry examined the affairs of the bank, and has found enough to satisfy the depositors that there will be a loss by the deficiency of the assets of about 25 per cent. There are questions yet to be settled which may increase or diminish this loss. What portion of this deficiency may be recovered from the estate of Mr. NORTON can not yet be fully decided.

This is the first time in many years that a loss has happened to depositors in any savings bank in this State.

The amount of deposits in savings banks is now large, and increasing so rapidly that the Legislature should, if possible, enact laws that will tend to save from loss depositors in these institutions.

The Commissioner can state, from personal examination, that these institutions at the present date are managed with great prudence and fidelity, but when we consider that in a few years this interest will be largely increased, surely it is the part of wisdom for the General Assembly to give their earnest attention to this subject.

Several of the savings banks in the State continue to pay 7 per cent., and there are none that pay less than 6 per cent. to their depositors.

I recommend again that the savings banks restrict their dividends to 6 per cent., and if they make 7 per cent., let it go to a surplus fund.

I am glad to be able to state that several of the savings banks are providing themselves with new and commodious banking houses, that the funds committed to their care may be safely kept.

Respectfully submitted,

THOMAS COWLES,

*Bank Commissioner.*

## New Hampshire.

The large amount invested in the savings banks of the State, and the importance to the business community and depositors, representing all classes in society, of their safe management, renders these institutions objects of especial interest. The very heavy sum deposited, $13,541,534 96, as well as the increase of deposits during the current year, $2,705,242.01, shows beyond cavil that the banks are popular with the people. A comparison with the banking statistics of other States reveals the fact that our people invest more heavily in savings institutions than those of most other communities. As an example, Connecticut, with fifty-four banks, has but $5,103,000 deposited; while New Hampshire, with *two-thirds* that number of banks, has nearly *three times* that amount on deposit.

There is, of course, some adequate reason for this discrepancy, which is partially found in the fact that the National banking circulation in this State is not adequate to the wants of the business community; and that the funds of the savings banks are to a degree used, upon ample security, for conducting the business transactions of the region where they are located. A further reason is found in the fact that the savings banks have generally been managed with prudence and economy by experienced financiers; and further, that the spirit of the State legislation has been favorable to the development of their resources, and the stability of their investments.

Aware of the fact that legislation was urged, at the last session of the Legislature, tending toward a heavier tax upon these institutions than that at present prescribed,—three-fourths of one per cent., —and without discussing the propriety or impropriety of such enactment, it is pertinent that we cite such facts regarding the savings banks and taxation of their deposits, as suggest themselves through our experience.

We may with confidence assert that savings institutions were primarily intended as places of deposit by persons of limited means; and as agencies for collecting small sums, which together make a heavy aggregate, that might otherwise be lost or carelessly expended. They were and are repositories for the small savings of women, children, and working-people of small means, and the policy, undoubtedly correct, that has hitherto been adopted, has been to foster the habit of saving through the imposition of a light tax upon such deposits. It is sound doctrine that all property should pay its due share of the public expenditures; and hence these institutions, established for the laudable purpose referred to, should not be made receptacles for heavy investments by capitalists, that they may avoid ordinary taxation.

It is, however, an open question how far any increase of taxation upon deposits would secure an increase in the aggregate amount of tax received. Under the present system, the deposits are taxed at their full value, while other real and personal property in the State, outside the banks, is taxed on an appraised reduced value,—in many instances less than one-half its actual worth; and hence three-fourths of one per cent. taxed to savings deposits is, in most instances, equivalent to one and a half per cent. tax, were these deposits rated at a reduced value, as other property generally is. An examination of statistics, kept by several of the most reliable savings institutions of the State, shows that these banks hold their deposits by a slight tenure, and that any increased tax, or restriction placed upon them, occasions immediate and heavy withdrawals; which, as is apparent, results in retiring much visible taxable property, and placing it beyond the reach of assessors, as experience shows that money at interest is not, as a rule, given in, in full; and hence the question is worthy of consideration, whether the actual sum received from taxation would be increased by an increase of the rate of the tax.

The banks referred to in this report are, without doubt, admirably managed, so far as stability and safety are concerned; and the securities held is evidence of the ability of their managers. The expense of conducting these banks is primarily a matter between depositors and bank officers. In most cases, a fixed salary is adopted as compensation to the Treasurer; in some instance a percentage on deposits is allowed him, as a stimulus to secure an increase of deposits. On this head, thus far, the Boards of Trustees have fixed the emoluments of officers; giving, it is supposed, such compensation as in their judgment was essential to secure first-rate financial ability.

It is not regarded as out of place to allude to the different methods pursued by different banks in investing their deposits and conducting business. Some hold that absolute security to the depositor is the prime point to be reached, and, to attain this, invest their funds in Government and other securities. Others assert that regard should be had to local demands, and that, so far as compatible with perfect safety, the funds should be loaned to develop local business; while other institutions pursue a course midway between these extremes. It is beyond dispute that, in sections remote from National banks, a good savings bank is competent, by judicious loans, to give a healthy impetus to business; while, in moneyed circles, they must seek other modes of investment without injustice to the calls of home finances.

It is not regarded by us within our province to suggest legislation, unless something in the condition of the banks placed under our supervision, in our judgment, renders further enactments essential to the public safety; but the importance of the savings institutions and the need of their judicious management, economically and within their proper sphere, induces the foregoing statement of facts. From a consideration of these facts, and the operation of a course of legislation that has for years steadily increased the stability and prosperity of these institutions, we derive the conclusion that sound policy requires such a course in the future as shall continue the savings banks as repositories of savings and small earnings; that, as such, they should be economically managed, and fostered through the operation of just and moderate taxation, and that they should not become channels to withdraw heavy investments from taxation.

The savings banks of the State are a credit to the State and its people. They are safely managed, their securities are beyond criticism, and their surplus is daily increasing, while they return reasonable dividends to depositors. They are managed by a class of gentlemen of financial stability and experience, and, in many cases, for merely nominal compensation. It is difficult to conceive how business, in many sections, could be conducted without the agency of these institutions.

We unhesitatingly recommend them to the people of the State as worthy their entire confidence. With protection by the State and judicious care, their usefulness will, beyond doubt, be further extended.

All of which is respectfully submitted.

HENRY O. KENT,
J. G. CILLEY,
WILLIAM W. HAYES,
*Bank Commissioners.*

CONCORD, May 14, 1868.

## Maine.

*To the Governor and Council:—*

The Bank Commissioners having visited all the banks and savings institutions in the State, respectfully present the following as their annual report:—

### BANKS OF DISCOUNT.

Nine banks remain as last year under the State charter, and respecting each one of them we have given the same detailed statement as in former years. All the other banks, sixty in number, are either closing their affairs, or have been converted into National banks under the laws of the United States.

An Act of the Legislature approved March 1, 1867, extended the charters of each of these nine banks until the first day of October, 1868, provided the stockholders, at a special meeting called for that purpose, and held on or before the first day of August, by a two-thirds stock vote accepted the provisions of said act, notice of which fact was to be given the Secretary of State on or before the first day of September.

Five banks, viz.: the City Bank, Bath; the Eastern Bank, the Farmers' Bank, the Mercantile Bank, and the Veazie Bank, all of Bangor, have taken seasonable action upon the subject under the foregoing enactment, and have each respectively accepted the provisions of the Act.

The other four State banks, viz.: the Bank of Commerce, Belfast; the Lime Rock Bank, Rockland; the Searsport Bank, Searsport; and the North Bank, Rockland, by failing to bring the subject before a stockholders' meeting within the prescribed time, of course decline the extension.

By an Act of the Legislature approved January 11, 1867, specie payments are again suspended until the 15th of February, 1868; provided said banking corporations shall, upon demand, pay or tender payment of their bills, checks, or drafts, in lawful money of the United States.

An Act of the Legislature approved February 18, 1867, has the following provisions:—

"In all cases where the liability of any bank in this State to redeem its bills was extended by chapter 24, section, 1, of the public laws of 1866, until the first day of March, 1867, and in all cases where the liability of any bank in this State to redeem its bills would expire after the passage of this Act, and previous to March 1, 1868, such liability shall be extended until the *first day of March*, 1868, except such banks as are in the hands of receivers."

It has been our intention to note every case where the provisions of the foregoing enactment apply, and the same is stated where the bank is specially reported.

We found several cases where the time in which a bank was liable to redeem its circulation had expired, but we found no case where an institution was disposed to take any advantage of a legal limitation. On the other hand, in answer to our inquiries, in every instance the bank officers assured us that they should continue promptly to redeem their bills whenever they were presented at the counter.

The *past* may be fairly considered a pledge for the *future*, and we should be very slow to believe that any bank in the State would fail to redeem its bills simply because they were presented a few days after a specified date. The assurances which bank officers have given us, contradict any such practice, and we have yet to learn one single instance where a State bill has been presented at the counter from which it originated without being promptly redeemed with current money.

We again call attention to a matter to which we alluded in the report of 1866, viz.: the importance of conforming to the provisions of the statute in the destruction of bills. The provisions of the statute are plain and easily understood: "When the directors of a bank destroy any of its bills, it shall be in the presence of a disinterested justice of the peace, and they shall record the number and denomination thereof, and swear to the truth thereof before said justice, who shall certify the oath in the record, and the fact that he saw their destruction; and each director violating this provision shall forfeit five hundred dollars." (Sec. 23, chap. 47.)

These provisions of the statute are explicit, and the reasons for them are obvious; besides, when the statute prescribes precisely how a thing shall be done, it is always safe to follow the statute.

We impute no fraud or design to parties who have failed to comply with the aforementioned provisions of the statute. Their sin was rather of *omission* than *commission*. We notice one case where the records showed three burnings of bills within the past year, the date of each clearly given, the amount of bills plainly recorded, amounting in the aggregate to over $50,000, and yet the records do not show that any magistrate was present, and the same are not verified by the oath of the directors.

So many banks have been converted into National banks, or are closing their affairs, that a report now has but little of public interest.

The capital, the deposits, and the profits, are all supposed to be under the guardianship of private interest, and here they may be safely left. The public are interested only in the circulation, and this we have endeavored to give in every case. Our mode of obtaining it has been as heretofore. From the whole amount of bills received we have deducted the burnings of the past year as shown by the records, together with the burning of previous years, thus obtaining what is termed a working balance, from which we have deducted the amount of bills in the bank at the date of our examination.

We present a tabular statement showing the circulation of 1867 as compared with 1866, from which it appears that the circulation is now reduced from $850,937 to $260,422, being a reduction of something more than half a million.

The American Bank, Hallowell, passed into the hands of receivers September 5, 1865. We reported the circulation last year as $41,471, and in addition to this amount other claims had been presented and allowed, to the amount of $1,869.10, making the whole indebtedness of the bank $43,340.10. The receivers estimated the value of the assets at $35,000. They now inform us that during the past year there has been no change in the assets or the liabilities. Several cases pending in court were tried last March. Those tried were carried up to the full court, on exceptions or on report; they have been argued, but as yet they have not been decided. Other cases they are hoping to try at the earliest date, and to obtain a decision on those which have already been argued. Several trustee actions commenced by the receivers against parties in Boston, have been heard and tried, and the trustees discharged; an assignment of a date prior to the commencement of the trustee actions, having been produced and adjudged to be valid. The receivers say that they are intending the next season to close up the collection of the assets, and will then know how much they fall short of the liabilities, and what amount is to be collected from the stockholders.

It would not be strange if parties who have proved claims against this bank, and who hold the receipts of the receivers for bills presented, should be impatient of the "law's delay;" but if they will examine our report of 1866, they will there see that this case was surrounded with difficulties and encumbered with embarrassments, rendering delay and litigation inevitable. We are disposed to counsel patience, believing that parties who have the matter in charge have done, and are still doing, all that can be done to collect the assets and pay the liabilities at the earliest possible day, and for this purpose the Act of February 6, 1866, continued the corporate powers of this bank two years from the 5th day of January, 1867, viz.: to the 5th day of January, 1869.

## Savings Banks.

We reported last year eighteen savings banks; we now report twenty, two having been incorporated by the Legislature of 1867; one, the Dexter Savings Bank, at Dexter, and the Lumberman's Bank at Oldtown. The Dexter Savings Bank has not been organized under their charter. The Lumberman's Savings Bank was duly organized and went into operation, and will be found reported in its appropriate place.

The Randall Savings and Benevolent Association, which makes one of the twenty this year reported, has but a nominal existence. In 1860, the trustees voted to close its affairs as fast as possible. Last year we reported its deposits at $400; this sum has been reduced by one-half, and the small balance yet due depositors is in the hands of the treasurer, who is ready to respond to the liability.

We commenced the examination of the savings banks this year with an expectation of finding their aggregate deposits somewhat reduced. We had a twofold reason for this expectation. First, Government bonds were easily obtained by the depositors, and, second, these securities promised a higher rate of interest than that promised by the savings institutions. These two facts existing, it would not have awakened any surprise had many of the depositors in these institutions withdrawn their money and invested it in Government securities.

Instead of a decrease in the deposits, which we had the foregoing reasons for expecting, we were agreeably disappointed at finding a net increase in the deposits of over a million and a half. This fact goes to corroborate what we have stated in previous reports, viz.: that these institutions are carefully and cautiously managed; that they are constantly growing in public favor; and that they *have*, as they deserve to have, a strong hold upon the public confidence.

We present a tabular statement showing the deposits in each bank for 1866 and for 1867, the increase of deposits made by each bank, the amount of United States securities held by each institution, and the amount of other public securities held by each one; and by other public securities we mean town, city, county, and State securities.

From this exhibit it will appear that the deposits for last year were $3,946,433.52, and that the deposits for the current year are $5,598,600.26, showing that the net increase in the deposits for the past year has been $1,652,166.74.

We have endeavored carefully and accurately to present the assets of each institution in such a manner that parties interested may see in what they consist, and have correct data for judging of their availability to meet their outstanding liabilities.

The valuation which any board of commissioners may put upon private individual notes, or upon the stocks and bonds of any incorporated companies, must, from the nature of the case, be very defective; but public securities, such as we have specified, and United States bonds, command the highest prices upon 'change, and are eagerly sought after, for safe and permanent investments.

An examination of the tabular statement will show that nearly one-fourth of the entire deposit of the State is represented by United States bonds, some institutions holding twenty-five and others fifty per cent. of their deposits in these stocks. More than one-fifth of the entire deposit of the State is represented by United States bonds, and more than two-fifths of the entire deposit of the State is represented by Government bonds and public securities.

We would call special attention to the amount of United States securities held by these several institutions, because we are frequently reminded of what is termed the injustice of the Government in issuing United States bonds, exempt from taxation, and are often told, with great assurance, and infinite commiseration for the poor, that none but the rich hold these bonds, and holding them, they escape taxation, whereby an extra burden falls on the poor.

Here we find the officers of these institutions, men representing the middling interests, selected for their integrity, good judgment, and financial ability, acting as trustees for the laboring classes, and performing a vast deal of service without any compensation, holding very large amounts of these decried securities, the interest and profit on which enures directly to the benefit of those who earn their bread by the sweat of the brow.

Political anatomists tell us that the *pocket nerve* is one of the most sensitive nerves in the whole system; such being the fact, each depositor in any one of these institutions can very easily see how far his own *private*, *individual* interest is identified with the stability of the General Government, by calculating what percentage the institution where his deposits are made would pay, were the United States securities which the institution holds to be at once stricken from their available assets.

Banks of circulation and discount may be taken as an index of the capital and wealth of the community. Savings banks, representing as they do *labor* rather than *capital*, may properly be considered as an exponent of the thrift and prosperity of the middling and working classes.

Viewed from this stand-point, the exhibit which we now make of the savings banks in this Stat , showing an increase in the deposits of over a *million and a half* within the past year, and an aggregate deposit of upward of *five millions*, is certainly most cheering and encouraging, demonstrating as it does, that among us labor is considered honorable; that *here*, certainly, labor is the rule, idleness the exception, for "in all labor there is profit," and "he that gathereth by labor shall increase."

A. C. Robbins, F. E. Webb, } *Bank Commissioners.*

December, 1867.

## WHAT WE PAY FOR WAR.

In a pamphlet styled "Contemporary Wars," published by Mr. Leroy Beaullen, a French writer, we find some painfully interesting figures showing what war cost the world, in men killed and money spent, during a period of thirteen years, from 1853 to 1866. The loss of men killed on the field of battle, or died of wounds or of sickness, he estimates as follows:—

| | |
|---|---|
| Crimea | 784,991 |
| Italy | 45,000 |
| Schleswig Holstein | 3,500 |
| United States (North and South) | 800,000 |
| War of 1866 | 45,000 |
| Various wars—Mexico, Cochin China, Morocco, St. Domingo, Paraguay, &c. | 65,000 |
| Total | 1,743,491 |

The loss of money is thus estimated:—

| | |
|---|---|
| Crimea ... francs | 8,500,000,000 |
| United States (North) | 23,500,000,000 |
| United States (South) | 11,500,000,000 |
| Italy | 1,500,000,000 |
| Holstein | 180,000,000 |
| War of 1866 | 1,650,000,000 |
| Various wars | 1,000,000,000 |
| Grand total | 47,830,000,000 |

These figures do not include the expenses of Spain in the wars with Cochin China, Peru, Chili, and St. Domingo; those of the South American republics in their struggle against Spain; those of Brazil, of La Plata, and of Paraguay; or those of Mexico in the war against France. And the figures represent only the immediate expenses of the wars.

To show how great these losses are, the writer points out that the seventeen hundred and forty-three thousand men who have succumbed in war during the period named, is a number equal to that of the whole male population of Holland, or that of the workmen employed in France in the several branches of industry and trade. The money spent is a sum representing more than a third of the wealth, in real estate and movables, of the whole of France.

# BANKING AND FINANCIAL ITEMS.

## National Banks.—Letter from Treasurer Spinner.

### *Duty on Deposits—Collections—Important Decisions.*

The following letter was written by General Spinner, Treasurer of the United States, to the Cashier of a Pennsylvania National bank:—

"Treasury of the United States,
Washington, *August* 11, 1868.

"Sir:—Your two letters, of the 29th ultimo and of the 5th instant, have been received.

"In answer to both, I have to say that, formerly, impersonal accounts, as 'profits,' 'surplus,' 'exchange,' 'interest,' and the like, were required to be included under the head of 'deposits,' and the payment of duty thereon was exacted. Some two years since, the rule as to these items was changed, and new forms were sent to all the banks, in conformity with this change: since which time all semi-annual reports, received after the change, on the face of which it appeared that any of these items were included under the head of 'deposits' were returned severally to the banks from which they were received for correction, and the amount so estimated on any such items as duty on 'deposits' were returned to such banks respectively. So, too, under a law passed by Congress, on the joint statement of the Secretary of the Treasury, the Comptroller of the Currency, and myself, such amounts as were previously so paid, and had been deposited in the Treasury, have since been, on the sworn statements of the facts by the proper officers of the several banks which have preferred such claims, that such items were so included in former statements, in like manner refunded to such banks. The same may yet be done with your bank, on such statements made separately for each semi-annual payment of such duty on deposits as aforesaid.

"But, at the same time, it will be required to make a return of the whole amount of collections, stating in like manner each semi-annual term separately, which you have heretofore omitted to include in your statements of 'average amount of deposit.'

"This brings me to the first part of our discussion, and presents the opportunity to again state to you the rule in regard to 'deposits.' It is fully set out in the blank form of semi-annual returns sent you, and is intended to include all balances standing on your books to the credit of anybody, be it an individual, a firm, or a corporation; and the duty on the aggregate of all such balances must be estimated and paid, without any discount or abatement therefrom, on any account or for any reason whatever.

"'Collections' when passed to the credit of any party, have always been directed to be included in the average amount of deposits returned, and on which duty must be paid.

"On a representation in behalf of the New York city banks, by a committee of bank presidents, who came on here for the purpose, that the rule bore hard upon them, it was modified in regard to their collections through the clearing house, in the manner as marked in red ink, No. 2, in the blank report herewith inclosed to you.

"You will notice that these collections were not to the credit of anybody, and of course not subject to draft. So the rule now stands, as it has always stood, with the modification as stated. You will further notice in the same blank, No. 1, as underscored, that 'collections made on account of other banks' are specially included.

"The National bank in New York, of which you speak, may mean the exemption of one day without credit, through the clearing house. Or it may be that it does not credit its customers for paper left with it for collection until it receives notice from its corresponding bank of its payment. If the bank spoken of does credit its customers for such collection paper, then it does wrong in not reporting the amounts to me as deposits subject to duty. The bank will be written to on the subject. Your suggestion that duty may be paid on such deposits by more than one bank on the same items, may possibly, in some cases, be true. But even should this be true, it can not be helped.

"Any other rule would open the door wide to frauds, and little or no duty could be collected from that source; the Government would, in that case, be unable to test the correctness of a return made to this office, by the books of the bank making the return. Everybody knows that, under State laws, land is taxed, although it may be mortgaged for its full value, and yet the mortgage that rests on the very same land so taxed, is again taxed for its full face value.

"This question of including collections, in the return of duty on account of deposits, has been heretofore fully discussed and finally settled, that they must be so returned, and that the duty must be paid thereon. Any other rule would constitute every bank the judge, each for itself, of what did or did not constitute a deposit subject to duty, and would give dishonest bankers a great advantage over such as had a conscience, and over the Government as well. The rule must therefore remain standing as before.

"Very respectfully yours,
"F. E. SPINNER,
"*Treasurer United States.*"

THE FUNDING ACT OF 1868.—The following is the Funding Act which was agreed upon by the Committee of Conference of the Senate and House of Representatives, in place of Senator SHERMAN'S bill. It failed however to receive the President's signature, and is not a law:—

*An Act providing for the payment of the National debt, and for the reduction of the rate of interest thereon.*

Be it enacted, &c.—That the Secretary of the Treasury is hereby authorized to issue coupon or registered bonds of the United States in such form as he may prescribe, and of denominations of $100, or any multiple of that sum, redeemable in coin at the pleasure of the United States, after thirty and forty years respectively, and bearing the following rates of interest, payable semi-annually in coin, that is to say, the issue of bonds falling due in thirty years shall bear interest at 4½ per cent.; and the bonds falling due in forty years shall bear interest at 4 per cent., which said bonds and the interest thereon shall be exempt from the payment of all taxes or duties to the United States, other than such income tax as may be assessed on other incomes, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall be exclusively used for the redemption of, or in exchange for, an equal amount of any of the present outstanding bonds of the United States, known as five-twenty bonds, and may be issued to an amount in the aggregate, sufficient to cover the principal of all such five-twenty bonds, and no more.

And be it further enacted—That there is hereby appropriated, out of the duties derived from imported goods, the sum of $135,000,000, annually, which sum, during each fiscal year, shall be applied to the payment of the interest, and to the reduction of the principal of the public debt, in such manner as may be determined by the Secretary of the Treasury, or as Congress may hereafter direct, and such reduction shall be in lieu of the sinking fund contemplated by the fifth section of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862.

Section 3. That from and after the passage of this act, no percentage, deduction, commission or compensation of any amount or kind, shall be allowed to any person for the sale, negotiation, redemption or exchange of any bonds or securities of the United States, or of any coin or bullion disposed of at the Treasury Departmen, or elsewhere, on account of the United States, and all acts or parts of acts authorizing or permitting, by construction or otherwise, the Secretary of the Treasury to appoint any agent other than the proper officer of his department, to make such sale, negotiation, redemption or exchange of bonds and securities, are hereby repealed.

The Historical Bureau of Prussia has worked out some interesting facts in reference to gambling in grain. The data are collected for a period of seventeen years, to wit, from 1850 to 1867. The average amount of grain sold at the Berlin bourse is about two million wispels, but the amount of grain actually traded in is only about one hundred thousand wispels. A wispel contains twenty-four sheffels, and a Prussian sheffel is about one and one-half bushel. The proportion of the grain gambling to the actual grain sold, is as twenty to one, so that nineteen out of twenty bushels are speculative transactions. About two hundred and sixty houses are engaged in the grain business, of which one hundred never own a bushel of grain, and all their purchases and sales are merely on paper. About one hundred and forty deal in grain; but even of these many of them do a far greater business on paper than in the grain itself.

THE FINANCES OF ITALY.—The parliament of the kingdom of Italy for the last eight months has been assiduously engaged in adopting measures calculated to avert the national bankruptcy, threatened by a deficit and floating debt of about one hundred and fifty millions of dollars, which existed at the beginning of the year. The ministry recommended a prompt and heavy increase of taxation, and the parliament passed laws which, it is estimated, will reduce the deficit at the end of the present fiscal year to $46,000,000. One of the methods adopted was the transfer to a London and Frankfort banking house of the Government monopoly of the manufacture and sale of tobacco. The bankers agree to advance $36,000,000 in gold within six months after the ratification of the contract, and pay the appraised value of all the buildings, machinery, &c., used for the manufacture and sale of tobacco. The Government is to pay 6 per cent. interest on the advance, but shares the profits of the new holders of the monopoly to the extent of 30 per cent. during the first four years, of 40 per cent. during the next four, and of 50 per cent. during the last twelve years. Out of the profits coming to the Government, thirty-six millions to be advanced are to be gradually reimbursed. The contract is for twenty years, and promises to be advantageous to both parties. The Government of Italy is confident of restoring the equilibrium between its receipts and expenditures in 1870, from the natural increase of the public revenue. In the mean time, it proposes to pay off the floating debt, and to withdraw its undesirable legal tender currency, which circulates to the amount of ninety millions of dollars, with the proceeds of the sale of the confiscated property of the Church.

The London *Times'* city article of Saturday evening, July 11, contains the following remarks on the example which Italy furnishes to indirect repudiators:—

In connection with the report of the negotiations of the Italian Government for a loan on the security of the tobacco duties, a circular has been extensively issued, with the question, "Shall we lend our money on the security of Italian guaranties?" and pointing out the course Italy has taken in taxing the coupons of her existing debt, and in allowing, in the evasion of her engagements, the Cavour Canal Company to be thrown into bankruptcy. "Let the English families," it is finally observed, "impoverished by the Italian mode of meeting guaranties, warn others against reposing on Italian good faith." The warning, however, has already been taken, and this fact is shown in the market prices of Italian securities. With the possibility now in view of an equilibrium of revenue and expenditure being attained in the course of a few years, and the certainty that no external foe is likely to disturb her peace, Italian 5 per cent. stock, instead of being quoted at 53, would, if she had acted well in the coupon question and the affair of the Cavour Canal, have reached a position such as to furnish a much less discreditable contrast to the price formerly realized for the Neapolitan 5 per cents., which ranged for years between 108 and 112. In the tobacco loan, or any other loan she may seek to raise, and in every future step of her annual financial career, she will be doomed, perhaps, to sustain a loss of £10 or £20 for each paltry pound she may have saved by her recent deviation from good faith.

The following shows a different condition of national credit:—

Messrs. R. Raphael & Sons have issued a prospectus of a 5 per cent. Swedish loan for £1,150,000 stock at the price of 88½ (reckoning allowances), payable by installments extending to the 17th of March, 1869. The cash amount will therefore be £1,017,650, which is to be applied to railway purposes. From a statement appended, it appears that the existing debt of Sweden is only about twice the amount of her yearly revenue, and that she has already expended £5,648,000 on railways which yield her a net income of £176,000, while the total annual charge for interest and sinking fund on her entire public debt is but £278,000.

**England.**—The following is a statement of the revenue of Great Britain and Ireland for the year ending June 30, 1868, and the preceding year:—

| | Year ending June 30, 1868. | | Year ending June 30, 1867. |
|---|---|---|---|
| Customs | £22,604,000 | .. | £22,531,000 |
| Excise | 19,991,000 | .. | 20,554,000 |
| Stamps | 9,366,000 | .. | 9,484,000 |
| Taxes | 3,479,000 | .. | 3,496,000 |
| Property tax | 6,869,000 | .. | 5,680,000 |
| Post-office | 4,600,000 | .. | 4,550,000 |
| Crown lands | 346,000 | .. | 331,000 |
| Miscellaneous | 2,847,297 | .. | 3,126,829 |
| Totals | £70,102,297 | .. | £69,752,829 |
| Net increase | | | £349,468 |

It is an interesting fact in connection with Italian finances, that while the Italians have been running into debt quite as fast as ourselves, and though their country is not one-fourth as rich, and their revenues less than one-half our own, the premium on gold has not ranged beyond 14 per cent. One reason was that when last fall, some of the press organs of the French Government started the story that the Italian treasury would pay thereafter the interest of the public debt in paper instead of gold, the ministry, the parliament, and the newspaper press, without a single exception, protested energetically against this imputation of an intended breach of faith with the public creditors.

Sir S. M. Peto's Bankruptcy.—The London *Daily News* gives the following account of the settlement in this case:—

In the Bankruptcy Court to-day, no opposition being made, Sir S. M. Peto, Bart., and Messrs. Betts & Crampton, the great railway contractors, passed their examinations and received their orders of discharge. It appears that, as a result of the investigations made by the accountants on each side, it has been discovered that there is no such debt as £210,000 due from the railway company to the bankrupts, as claimed by the latter, and that, on the contrary, a large sum is due by the firm to the company. On the other hand, the railway company content themselves with proving for £365,000 against the estates of the three bankrupts, and for £119,000 against that of Peto & Betts, instead of the preposterous sum of £6,600,000 originally claimed. Owing to the mode in which the affairs of the two firms of Peto, Betts & Crampton, and Peto & Betts were conducted, a large sum—as much as £800,000—which ought to form a part of the estate of the three bankrupts, will be applied exclusively toward the discharge of the liabilities of Peto & Betts, the result being that the joint estate of the three bankrupts will be impoverished, and that nothing will be available for the creditors thereon after the payment of the costs of the proceedings.

A New Atlantic Cable.—As the *Moniteur* has now confirmed in an official manner the statement of a concession of the right of laying down a submarine telegraph cable between Brest and the United States, it may be worth while to mention a few of the particulars of this enterprise. A corresponding concession has been granted by the State of New York, and the cable will be laid direct from Brest to New York City. This concession is understood to be an exclusive one—on the French side, at any rate—for twenty years. The grounds upon which the projectors have found favor with the French and New York State Governments have been chiefly, that the proposed cable will obviate the circuity and delay incident to the present line, and will also lessen the existing liability to casualties. By the only route we now have, not less than four submarine cables have to be employed, while the electric fluid has to perform four land journeys also before a message can be sent from the Continent of Europe to New York. There intervene—1, the North Sea, or the English Channel; 2, the Irish Sea; 3, the Atlantic; 4, the sea between Newfoundland and the American continent; while the wires have also to be carried across England, Ireland, Newfoundland, and lastly from the coast of British America southward to New York. It is, perhaps, surprising that, with this circuity, messages are sent from Europe to the United States as quickly as they are; but there is no doubt that communication will be very much accelerated if, as is said, a merchant or banker at Paris will be able literally to speak into New York. It may possibly be a sanguine calculation that messages between those cities may then be sent and answered in half an hour, and that messages may be sent from Berlin or Frankfort to New York, and answered, within an hour; but the difference of time must obviously be very great. It is thought also that the directness and simplicity of this route will very much diminish the chances of communication with America being from time to time put out of gear. Ocean telegraphy has now been carried to such perfection that there is more fear of mishap by land than by sea; and, in point of fact, during the last two winters, when we have several times been alarmed by a stoppage of messages, the explanation has in each case been that storms had blown down the land telegraphs, sometimes in Newfoundland, sometimes on the American mainland. From this danger, whatever it may amount to, the new line will be exempt. As the capital it will represent will, it is stated, be only £1,000,000, and as the working expenses, with only two stations (at Brest and at New York), ought to be very small, it is probable that this project will bring the luxury of telegraphing across the Atlantic within the reach of persons of very moderate means. A cable laid across the English Channel from Falmouth to Brest would also give us the benefit of it. It is understood that the new Atlantic cable will be ready for laying next June.—*Pall Mall Gazette.*

The Mexican debt, now acknowledged by the present Government, foots up $100,000,000. This is $12.50 per capita for the whole population. Of the whole sum, $60,000,000 are due to English creditors, about $12,000,000 to Spain, $5,000,000 to France, and a small sum to the United States.

Berryer has lately played a sharp game. His son forged his name to a great many notes, and sold them to unscrupulous brokers at a large discount. M. Berryer took them up and paid them as presented, and then prosecuted the brokers for usury. He has about twenty of them in prison. He is ready to pay all the notes, but for some reason the brokers have ceased to present them.

England prides herself on the promptness with which criminals, no matter how high their condition may be, are punished. Sometimes, however, this headlong speed results in the conviction of innocent men. A recent instance of this cruel injustice, arising from this pressure against a prisoner, is mentioned in the English papers. Seventeen months ago, Mr. Wilkinson, manager of a large London Banking Company, was tried for fraud, and was convicted and sentenced to five years' penal servitude. The evidence that would have cleared him was excluded, his own mouth was shut. No stay of proceedings, no appeal was allowed, and his hair was cropped, and he was hurried off to associate with felons. His wife, children, friends, and a great number of the business men of London, who had entire faith in his integrity, appealed in vain to the Home Secretary. He had probably just been censured in the newspapers for some act of ill-judged lenity. After nearly a year and a half, by means of a civil action against a company connected with the prosecution, it is proven that Mr. Wilkinson was perfectly innocent, and he has received his pardon from the Queen.

The dullness of legitimate business is leading to speculative bubbles in Germany as well as in New York, as may be seen from the following, taken from the London *Daily News*:—

For the time being a speculative mania exists in Austria and South Germany, which, in a minor degree, recalls the madness of this country in 1845 and 1846—railway, omnibus, and all sorts of companies are brought forward in quick succession—subscribed two or three times over, and are quoted on the Vienna bourse and elsewhere at high premiums. The end of all this is very clear, and a mere question of time, reaction, and ruinous collapse, such as we suffered in 1847 and 1848. These German markets during such a mania may probably disregard all prudential considerations, and blindly rush into foreign loans without exacting the conditions which can alone render them safe securities in periods of war or adversity.

The same journal thus reports on American securities:—It would appear that Turkish bonds, especially the five per cents—are being bought on German and other foreign accounts against sales of United States stocks, which accordingly were heavy to-day.

An examination of the Treasury records shows that a large amount of securities are never returned for redemption, and still a larger amount is not presented till long over due. Of the one year five per cent. temporary loan certificates, issued four years ago, over one million dollars are yet outstanding, and it is expected that a larger part of this will never be heard from. Of the seven-thirty notes, payable in August, 1867, $657,550 have never been presented, though more than eighteen months over due. Of those due June 30th, 1868, there are yet out, $2,941,200. The time having elapsed for the redemption of these two classes, seven-thirties are not exchangeable for five-twenties, but are redeemable in currency, and no longer drawing interest. Of the last issue of seven-thirties, due July 15th, the time has been extended to August 1st, so, if not presented for conversion this week, there yet remains outstanding over ten million dollars redeemable in currency.

**New York.**—The liabilities of Abram Bell & Son are stated at $1,500,000. The failure is said to be the result of heavy sales of exchange, in order to dispose of gold at the advanced quotations. The firm has occupied a very respectable position for years.

The sterling draft part of their business will be continued by Rider & Cortes, successors to Samuel Thompson's nephew, at the office, 25 Park Row.

The United States Treasurer has prepared, in the form of a letter, the blanks to be filled in each individual case and addressed to Government creditors who have not drawn the interest on bonds, informing them of the amounts standing in their names respectively, and subject to their orders. A receipt on the book in his office will

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be required from the creditor or his authorized agent before the amount can be paid, and a blank power of attorney is inclosed.

ROBERT LENOX KENNEDY has been elected President of the National Bank of Commerce, *vice* CHARLES H. RUSSELL.

T. C. DISBROW has been appointed Cashier of the Manufacturers' National Bank, *vice* JAMES T. FOUNTAIN.

The Second National Bank of Havana, N. Y., has undergone an entire change of administration. HULL FANTON, Esq., has been elected President in place of ABRAHAM LAWRENCE, and H. C. HIGMAN Cashier, in place of A. G. CAMPBELL. The dates of their appointments are June 30, and July 4, 1868.

Mr. ISAIAH O. BABCOCK has retired from the firm of HEDDEN & WINCHESTER, New York City. The style of the firm continues the same.

The Mechanics and Farmers' Bank of Albany, THOMAS W. OLCOTT, President, has voluntarily withdrawn from the national banking system, and reorganized as a State bank.

GEORGE R. WILLIAMS has been appointed Cashier of the Merchants and Farmers' National Bank of Ithaca, New York. Appointment dating July 17, 1868.

The following banks have gone into voluntary liquidation:—

Second National Bank, Watertown, New York; First National Bank, South Worcester, New York; National Mechanics and Farmers', of Albany. This latter will reorganize as a State bank.

The First National Bank of Watertown, N. Y., has increased its capital $100,000—making it at present $225,000.

Mr. MONTGOMERY S. SANDFORD has been appointed Cashier of the Geneva National Bank, to fill the vacancy caused by the resignation of SAMUEL SOUTHWORTH, who will engage in other business.

**Alabama.**—One of the oldest banking houses in Alabama is that of YOUNG & WOODS, Eufaula. They give especial attention to the collection of paper payable in Eufaula and the surrounding country. (*See their card on the cover of this work.*)

**Connecticut.**—The Citizens' National Bank of Waterbury has reduced its capital $50,000. It is now $350,000.

In our August number we gave the name of the Cashier of the First National Bank of New Milford as C. H. NOBLE. This was a mistake. Mr. HENRY IVES succeeded Mr. NOBLE as Cashier, last October.

**Iowa.**—*Ottumwa.*—W. B. BONNIFIELD has been elected President of the First National Bank of Ottumwa, *vice* JAMES HAWLEY, resigned, and W. A. McGREW Cashier, *vice* J. B. FIELD, resigned.

The Second National Bank of Des Moines has voluntarily gone into liquidation.

**Illinois.**—The First National Bank of Charleston Ill., has voluntarily ceased to be a Government depository.

Several of the Western national banks have recently been called upon for an increase of their securities, which has become requisite on account of an additional amount of public deposits. In all instances these banks have complied with the order.

Mr. CHARLES HENROTIN has been elected Cashier of the Merchants' Savings Loan and Trust Company of Chicago, to fill the vacancy occasioned by the resignation of Mr. L. J. SAGE. Mr. HENROTIN was formerly the Assistant Cashier of the same bank.

The First National Bank of Jacksonville has increased its capital $100,000—making it at present $200,000.

The Governor of Illinois has issued a proclamation of the intended reduction, on the 15th of September, of the principal of the State debt, by payment at the American Exchange Bank, the whole amount being $394,000. The following are the bonds redeemable, and are chiefly held abroad:—

Bonds issued in pursuance of act entitled "An Act to Fund the Arrears of Interest Accrued and Unpaid on the Public Debt of the State of Illinois," approved February 18, 1857, to wit: Bonds numbered 1,751 to 1,972 inclusive, and 2,078 to 2,120 inclusive, issued to HOPE & Co., of Amsterdam. Also, bonds numbered 2,007 to 2,027 inclusive, issued to THOMAS TWINING, Perryn House, Twickenham, near London. Also, bonds numbered 2,236 to 2,270 inclusive, and 2,306 to 2,335 inclusive, were issued to the Administration office of HOPE & Co., KETWICH & VOOMBERG, and widow WILLIAM BORSHI, in Amsterdam. Also, bonds numbered 2,439 to 2,474 inclusive, issued to Sir SAMUEL REIGNOLD, Knight, of the City of Norwich, in England. Also, bonds numbered 2,051 to 2,057 inclusive, issued to JOHN BELL, of Enterkine, Tarbolton, Scotland.

**Kansas.**—J. T. COPLAN, Esq., of Atchison, has received the appointment of Cashier of the First National Bank, Atchison.

*Lawrence.*—We note that the firm of SIMPSON BROTHERS, of Lawrence, Kansas, who were among the first to engage in banking in that State, have for their New York correspondent HOWES & MACY. They have no connection with ISETT, KERR & Co.

**Maine.**—The State banks now existing in Bangor, viz.: the Mercantile, Eastern, Farmers' and Veazie—have all accepted the act of the Legislature extending their charters to October, 1870.

**Michigan.**—The firm of COLLIER, KINGMAN & SKINNER, private bankers, of Battle Creek, has been merged in the First National Bank of Battle Creek.

**Minnesota.**—The directors of the First National Bank of Stillwater, Minnesota, have appointed CHARLES N. NELSON, Cashier. Appointment dating January 14, 1868.

The National Exchange Bank of Minneapolis has increased its capital to $70,000. This is an addition of $20,000.

**Missouri.**—There was entered on the records of St. Louis, on the 27th June, a mortgage covering property to the value of $7,000,000, on which was placed a stamp for which $7,000 had been paid into the National Treasury. The mortgage is executed in favor of URIEL E. MURDOCK, JAMES PUNNETT and LUTHER C. CLARK. It was made by the directors of the Missouri Pacific Railroad, to secure bonds issued by the company to pay the $5,000,000 purchase money for the road, under the legislative act of last winter, and $1,500,000 of bonds, known as the Dresden bonds, given some time ago for work on that part of the road west of Dresden; and the remainder is to be applied to change the gauge of the road, so as to conform with the Kansas Pacific Railway, and place the road in complete and effective working order. The amount of the purchase money will probably be paid in Missouri State bonds, which will reduce the State debt to that amount. The bonds are to run twenty years, are payable in gold at New York, and bear six per cent. interest.

**Massachusetts.**—The statement, which has been extensively copied, that the late defalcation in the Hide and Leather Bank of Boston would consume their surplus, and eat into their capital to the extent of $300,000, turns out to have been exaggerated. The capital will suffer to an amount less than $200,000—and such is the confidence in the soundness of the bank, that its stock readily finds buyers at $100 (par).

Mr. WILLIAM BASSETT, Jr., who has been appointed Cashier (not WILLIAM BASSETT, who is the Cashier of the First National Bank of Lynn, Mass.), was five years ago the Cashier of the Bank of the Republic of Boston, and has since been engaged in mercantile business. Mr. JOHN S. MARCH, Vice-President of the Hide and Leather Bank has resigned, to engage in mercantile pursuits.

The attention of business men has been directed by the numerous bank defalcations of the past few years, to the necessity of a more rigid examination of the national banks. Several plans have been proposed, but the one now prominently before the public is the appointment by the banks themselves of an examiner, who with an assistant, shall at least once a year make a very thorough examination of all the banks; and in order to obtain the best talent for this service, a salary of $5,000 is suggested for the examiner and $2,000 for his assistant. The name of Mr. C. R. RANSOM is proposed for the appointment of examiner. The plan meets with some opposition, mostly on the ground that it will not remedy the evil, and it is doubtful if it is carried out.

Mr. GEO. C. LEACH, formerly Assistant Cashier of the Blackstone National Bank of Boston, has been appointed Cashier of the People's National Bank of Roxbury.

CHARLES W. WASHBURNE, Cashier of the People's Bank of Roxbury, Mass., who resigned on account of ill health, jumped overboard from the steamer *Scotia*, while on his way to Liverpool, and was drowned.

The First National Bank of Marlboro', Mass., has made application to the Treasury Department for a revocation of its appointment as a Government depository.

The present condition of the Franklin Fund, under the charge of the city of Boston, is a striking illustration of the uncertainty attendant upon bequests for the purpose of accumulation. Dr. FRANKLIN, by his will, gave the inhabitants of Boston, in 1791, £1,000 sterling, which he directed to be loaned in sums of not more than £60 nor less than £15 to one applicant, at 5 per cent. interest. The loan was restricted to "young married artificers" under the age of 25. The Doctor calculated that the £1,000 would increase in the course of one hundred years to £131,500, and of this amount he would have the managers lay out £100,000 in public works, and the balance he would have continue on interest for another term of one hundred years, at the end of which time he calculated that the fund would be £4,610,000, of which £1,610,000 was to be at the disposition of the inhabitants of the "Town of Boston," and the balance to the Government of the State. The result in 77 years is very different from what FRANKLIN anticipated. The amount of the fund is now only $125,365.53, and in all probability has been invested in the loan of the State of Massachusetts.

The wear and tear of the National bank notes begins to be felt by the public. Under the new banking system the note circulating masses were given the privilege of handling $300,000,000 of new and most elegant paper. As it was all used at about the same time, it will of course all become rusty and dingy at about the same period. As fast as it becomes actually unendurable, it is sent home to the issuing banks for redemption. The banks return it in packages of $500, or its multiple, to the Comptroller of the Currency, who destroys it in the presence of a formidable array of witnesses and issues new notes in its place.

EBEN S. OSBORNE has been elected President of the South Danvers National Bank, South Danvers, Mass., *vice* WARREN M. JACOBS.

JOHN L. HOBSON has been appointed Cashier of the Merrimack National Bank of Haverhill, Mass.

**North Carolina.**—A dispatch from Raleigh announces that the Legislature of North Carolina have resolved to resume payment of their debt on the 1st of October instead of January, as was expected. The coupons falling due October 1st will be paid in cash, and the local interest, 15 per cent. will be funded into new bonds. This prompt action is very satisfactory to the friends of the State.

**Ohio.**—The Wool Growers' Building and Savings Association of Newark completed its organization and commenced business August 1st. Their capital is $350,000, in shares of $1,000 each. JAMES J. BOSLEY is President, and GEORGE P. EATON Cashier. The wool growing interest is a large and important one in Ohio, and should be prosperous. Their correspondent is the National Park Bank.

Intelligence has been received of the death of THOMAS B. PAGE, President of the Third National Bank of Cincinnati, after a brief illness. Mr. PAGE was for ten or twelve years the Cashier of the Covington branch of the Farmers' Bank of Kentucky, in which office he became widely and favorably known, both in Ohio and Kentucky. He was possessed of a singularly genial and trustful disposition, and attached friends to himself most warmly.

JOHN TAYLOR, Esq., has been elected President of the First National Bank of Lodi, Ohio.

The vacancy in the presidency of the First National Bank of Batavia, Ohio, has been filled by the promotion of MILTON JAMIESON Cashier of the same bank. J. F. DIAL has been appointed to Mr. JAMIESON's place.

The amount of the principal of the Ohio Union Loan of 1868 that remains unpaid, is thirty-seven thousand three hundred and thirty-two dollars, which has ceased to bear interest. Thirty thousand six hundred of the amount outstanding is payable in New York, and the balance at the State Treasury.

**Pennsylvania.**—At a meeting of the Board of Directors of the Union National Bank, Philadelphia, PETER A. KELLER was unanimously elected Cashier, in place of N. C. MUSSELMAN, resigned. Mr. KELLER was formerly an officer of the Western Bank of Philadelphia, and resigns the position of United States National Bank Examiner to take this office.

WILLIAM H. SHELMERDINE, late Cashier of the Second National Bank of Philadelphia, has been elected Vice-President of the same bank. JOHN S. BROWN has been appointed Cashier.

J. Y. WILSON has been appointed Cashier of the First National Bank of Plumer.

The following letter from the Auditor-General shows the progress made by Pennsylvania in the reduction of the State debt:—

AUDITOR-GENERAL'S OFFICE, HARRISBURG, August 6, 1868.

*Hon.* G. A. GROW, *Chairman, &c.*—DEAR SIR:—In answer to yours of the 4th instant, I annex statement of public debt at the close of the fiscal year 1860, and at this date:—

| | |
|---|---|
| Total State debt November 30, 1860.......... | $37,969,847 50 |
| Total State debt August 5, 1868.......... .... | 33,651,637 47 |

Of this latter amount the interest is stopped on $851,641.13, which amount is redeemable on presentation, the funds being on hand for its payment.

The tax on real and personal estate has been reduced as follows:—

| | |
|---|---|
| The net amount charged to the counties annually, from 1862 to 1865, was........................ | $1,657,314 33 |
| The net amount chargeable to the counties annually for 1866, 1867, and 1868...................... | 313,222 19 |
| Annual reduction................ .......... | $1,344,092 14 |

Extraordinary expenses to a large amount have been paid during these years for military services, &c., the items of which you will find in the annual reports from this office from 1861 to 1867, inclusive.

Respectfully yours, J. F. HARTRANF, *Auditor-General.*

The Union Banking Company, which was incorporated at the last session of the Legislature, has organized by the choice of N. C. MUSSELMAN, late Cashier of the Union National Bank, as President, and E. F. MOODY, late Cashier of the Bank of the Republic, as Cashier. The bank will be a State and not a National bank. Its present capital is $100,000, with an authorized capital of $1,000,000.

**Rhode Island.**—ROYAL C. TAFT has been elected President of the Merchants' National Bank of Providence, in place of JOSIAH CHAPIN, resigned.

THE WOOD SCREW MANUFACTURING COMPANY of Providence, R. I., has been the most profitable company ever known in this country. It was established twenty years ago, and each original share, at a par value of $500, subsequently yielded forty-five new shares, and these new shares now sell at upward of $500 each share, thus making a value of $23,000 for the original $500 invested. During a large portion of the time the company have also been paying liberal cash dividends of profits. Fifteen to twenty tons of iron-wire are daily consumed in the works of this company.

**Tennessee.**—The Merchants' National Bank of Memphis, which was closed about a month ago for alleged violation of the National Banking Act, after examination by a special agent of the Treasury Department, has been turned over to its officers, and has reopened again.

The following appears in the Nashville *Press and Times* of the 3d July, in reference to the Tennessee State finances:—

The unfortunate complication in which our State finances have become involved requires an immediate and bold remedy. We have out nearly a million of dollars in overdue bonds, called our May bonds, because they fell due last May. They were issued in May, 1838, and were made payable thirty years after date. In addition to these we have a large amount of other outstanding bonds not yet due, bearing interest, payable in New York on the 1st of January and July of every year. The State has recently placed in New York several hundred thousand dollars, raised from taxation, railroads, and other sources, to pay the interest on the undue bonds, which were payable on the 1st of July. But it seems that the holders of the overdue bonds thought their principal ought to be paid, and hence have attached the funds in the State in New York. The following resolution was passed unanimously by the Legislature of Tennessee, and is a full answer to the reports that they would repudiate their debt:—

*Resolved* (by the General Assembly of the State of Tennessee), That the maintenance of the State credit is the duty of every honest and patriotic citizen, and the present financial obligations, under all circumstances, are to be upheld in the strictest integrity and good faith, and insinuation of bad faith or repudiation, direct or indirect, are unworthy of a sensitive and high-minded people who have ever been ready to maintain her honor with their blood and treasure.

E. M. APPERSON has been elected President of the German National Bank of Memphis, in place of N. CORONNA. This bank has reduced its capital $74,700, leaving it at present $175,300.

In our August number we gave the name of the President of the First National Bank of Knoxville, Tenn., as P. DICKINSON. This was a mistake, and should have read R. R. SWEPSON.

**Texas.**—At the last annual meeting of the directors of the Houston Insurance Co., the stock was reduced from $340,000, 50 per cent. paid up, to full paid stock, and then increased to $250,000.

**Utah.**—JOHN W. KERR, Esq., has been appointed Cashier of the Miners' National Bank of Salt Lake City, in place of JOSEPH F. NOUNNAN.

**Virginia.**—Judge MEREDITH, of the Richmond Circuit Court, has decided the case of the Exchange and Farmers' Bank against certain persons for the recovery, in current funds, of debts contracted previous to the war, that the banks are compelled to take their own issues in discharge of the obligations. The case is to be taken to the Court of Appeals.

**Canada.**—A deposit of $200,000 from insurance companies has been made under the new insurance law of Canada. The Financial Minister expects to realize two millions from this source.

At a meeting of the Directors of the Gore Bank, and examination of its condition, an unfavorable state of affairs was disclosed. The bank has lost 27½ per cent. of its capital, and much of its business. The reasons for this are many. The failure of the Bank of Upper Canada caused a derangement of affairs. The stoppage of the Commercial brought with it serious consequences. The suspension of BUCHANAN, HOPE & Co. came next. Then followed public distrust. No wonder. The large discounts given to one firm without even the formal production of an indorsement, prove that there was great recklessness somewhere. The investigation is still going on, and meanwhile the Directors have voted to continue business until further notice.

The loan of £2,000,000 of the Canadian Intercolonial Railway has been awarded to Messrs. CAZENOVE & Co., at 105⅝, who, it is understood, are acting for the Messrs. ROTHSCHILD. This loan, which is a half of the whole sum, consists of £1,500,000 four per cents. guarantied by the British Government, and £500,000 Canadian five per cents. The whole amount of tenders amounted to between eight and ten millions. As soon as the awards were made the stock at once advanced, and was quoted from 107 to 109.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and March to August, 1868.

| | *January*, 1867. | *March* 1, 1868. | *April* 1, 1868. | *May* 1, 1868. | *June* 1, 1868. | *August* 1, 1868. |
|---|---|---|---|---|---|---|
| INTEREST, PAYABLE IN COIN. | | | | | | |
| 5 per cent. bonds | $198,091,350 | $212,784,400 | $214,464,550 | $215,947,400 | $220,812,400 | $221,588,400 |
| 6 per cent. bonds due 1867 and 1868 | 15,783,442 | 9,378,191 | 8,903,641 | 8,688,241 | 8,582,642 | ...... |
| 6 per cent. of 1881 | 283,740,850 | 283,676,600 | 283,677,150 | 283,677,200 | 283,677,200 | 283,677,400 |
| 6 per cent. 5-20's | 891,125,100 | 1,407,321,800 | 1,424,395,600 | 1,442,065,450 | 1,494,755,600 | 1,583,106,000 |
| Navy Pension Fund | 11,750,000 | 13,000,000 | 13,000,000 | 13,000,000 | 13,000,000 | ...... |
| | $1,400,490,742 | $1,926,160,991 | $1,944,440,941 | $1,963,378,291 | $2,020,827,842 | $2,088,371,800 |
| INTEREST, PAYABLE IN CURRENCY. | | | | | | |
| 6 per cent. bonds | $10,622,000 | $22,470,000 | $23,582,000 | $23,982,000 | $25,902,000 | $32,210,000 |
| Three per cent. Certificates | ...... | 25,585,000 | 26,290,000 | 28,330,000 | 50,000,000 | 50,000,000 |
| 3-year Compound-interest notes | 144,900,840 | 46,244,780 | 46,010,530 | 44,573,680 | 21,604,890 | 21,604,890 |
| 3-year 7-30 notes | 676,856,600 | 202,951,100 | 185,884,100 | 163,490,250 | 105,610,650 | ...... |
| Navy Pension Fund | ...... | ...... | ...... | ...... | ...... | 13,000,000 |
| | $832,379,440 | $297,250,880 | $281,766,630 | $260,375,930 | $203,117,540 | $116,814,890 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $16,518,989 | $10,630,153 | $9,036,384 | $7,905,284 | $10,834,203 | $18,099,175 |
| BEARING NO INTEREST. | | | | | | |
| United States notes | $380,497,842 | $356,157,747 | $356,144,727 | $356,144,727 | $356,144,212 | $356,021,073 |
| Fractional currency | 28,732,812 | 32,307,947 | 32,588,690 | 32,450,490 | 32,531,590 | 31,867,818 |
| Gold certificates of deposit | 16,442,680 | 25,699,360 | 17,742,060 | 19,357,900 | 20,298,180 | 22,414,000 |
| | $425,673,334 | $414,165,054 | $406,475,477 | $407,953,117 | $408,973,982 | $410,302,891 |
| Aggregate debt | $2,675,062,505 | $2,648,207,079 | $2,641,716,332 | $2,639,612,622 | $2,643,751,566 | $2,633,588,756 |
| Coin and currency in Treasury | 131,737,333 | 128,377,457 | 122,509,645 | 139,083,794 | 133,507,679 | 110,054,2 6 |
| Debt, less coin and currency | $2,543,325,172 | $2,519,829,622 | $2,519,209,687 | $2,500,528,828 | $2,510,243,887 | $2,523,534,480 |

# STOCKS IN PHILADELPHIA, July, 1868.

## Fluctuations in the Philadelphia Stock Market, During the month of July, 1868. Prepared by Bowen & Fox, 13 Merchants' Exchange.

| *Stocks.* | *Date.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Amount Sold.* |
|---|---|---|---|---|---|
| Philadelphia 6's, old | 6 | 99½ | 14 | 100 | $ 30,000 |
| Do 6's, new | 1 | 102 | 9 | 103¼ | 241,609 |
| Pennsylvania 5's, trans. | 5 | 98½ | 5 | 98½ | 1,000 |
| Do 5's, coupon | 2 | 99½ | 30 | 100 | 131,000 |
| Do 6's | 15 | 105 | 27 | 105 | 6,200 |
| U. S. 7-30's, June and July | 10 | 108½ | 17 | 108⅝ | 650 |
| Do 5-20's, old | 2 | 112½ | 18 | 114 | 150 |
| Do 5-20's, new, 1865. | 15 | 111⅛ | 15 | 111⅛ | 3,000 |
| Do 5-20's, July, 1865 | 2 | 108½ | 17 | 109⅛ | 2,750 |
| Do 10-40's, | 17 | 107⅞ | 17 | 107⅞ | 1,000 |
| Allegheny County 5's | 7 | 72¾ | 7 | 72¾ | 1,000 |
| Do Scrip | 14 | 72½ | 14 | 72½ | 1,072 |
| Pittsburgh 5's | 8 | 72½ | 10 | 72½ | 12,000 |
| Camden & Amboy Railroad | 3 | 129½ | 15 | 131 | 231 |
| Do ex-dividend | 21 | 125 | 29 | 127 | 261 |
| Do bonds, 1870 | 23 | 97½ | 23 | 97½ | 500 |
| Do bonds, 1875 | 7 | 93 | 13 | 93 | 3,000 |
| Do bonds, 1883 | 7 | 91 | 31 | 93 | 11,000 |
| Do bonds, 1889 | 10 | 87¾ | 22 | 88 | 13,000 |
| Do mtg 6's, 1889. | 30 | 96¾ | 31 | 97 | 45,400 |
| Pennsylvania Railroad | 3 | 52¼ | 29 | 53⅝ | 12,478 |
| Do 1st mortgage | 9 | 98¾ | 31 | 100½ | 94,000 |
| Do 2d mortgage | 9 | 98¾ | 30 | 100¼ | 13,000 |
| Reading Railroad | 14 | 46⅞ | 1 | 50⅛ | 28,516 |
| Do bonds, 1870 | 23 | 104 | 7 | 105¼ | 32,000 |
| Do bonds, 1880 | 28 | 92 | 23 | 92¾ | 7,000 |
| North Pennsylvania Railroad | 2 | 33 | 29 | 33½ | 120 |
| Do 7 per cent. bonds | 16 | 87⅝ | 23 | 88 | 14,000 |
| Do 6's | 1 | 89¾ | 27 | 90¼ | 20,000 |
| Philadelphia & Erie Railroad | 15 | 26 | 28 | 27 | 1,912 |
| Do 6's | 23 | 91¾ | 24 | 91¾ | 5,000 |
| Catawissa Railroad | 17 | 10 | 17 | 10 | 300 |
| Do preferred | 26 | 29 | 29 | 34⅛ | 15,050 |
| Lehigh Valley Railroad | 17 | 54⅝ | 31 | 56 | 2,651 |
| Do 6's, 1870 | 1 | 95½ | 1 | 95½ | 1,000 |
| Little Schuylkill Railroad | 22 | 44 | 30 | 45⅛ | 780 |
| Norristown Railroad | 25 | 68 | 6 | 68½ | 489 |
| Minehill Railroad | 29 | 56 | 20 | 56¾ | 131 |
| Williamsport & Elmira, 7's | 24 | 93¾ | 24 | 93¾ | 1,000 |
| West Chester Railroad 8's | 8 | 88 | 8 | 88 | 1,000 |
| Harrisburg Railroad 6's | 10 | 89 | 10 | 89 | 1,000 |
| Tioga Railroad | 29 | 42 | 29 | 42 | 25 |
| Northern Central Railroad | 2 | 48 | 23 | 49⅝ | 496 |
| Camden & Atlantic | 11 | 10½ | 15 | 11¼ | 40 |
| Philadelphia & Sunbury 7's | 22 | 95½ | 22 | 95½ | 2.000 |
| Sunbury & Erie 7's | 18 | 101½ | 29 | 101½ | 10,000 |

| *Stocks.* | *Date.* | | *Lowest Price.* | | *Date.* | | *Highest Price.* | | *Amount Sold.* |
|---|---|---|---|---|---|---|---|---|---|
| Warren & Franklin 7's......... | 1 | .. | 83 | .. | 1 | .. | 83 | .. | $ 2,000 |
| Connecting Railroad bonds...... | 14 | .. | 87 | .. | 14 | .. | 87 | .. | 2,000 |
| West Jersey Railroad bonds..... | 6 | .. | 90 | .. | 31 | .. | 92 | .. | 33,000 |
| Belvidere & Del. R. R. bonds, 2d m. | 28 | .. | 88 | .. | 28 | .. | 88 | .. | 500 |
| Do 3d mortgage.. | 28 | .. | 82 | .. | 1 | .. | 84 | .. | 5,000 |
| Schuylkill Nav. Co., preferred... | 16 | .. | 20⅞ | .. | 10 | .. | 21¾ | .. | 2,266 |
| Do bonds, 1882.... | 21 | .. | 70¼ | .. | 7 | .. | 71½ | .. | 11,180 |
| Lehigh Navigation Co.......... | 15 | .. | 21 | .. | 31 | .. | 22⅝ | .. | 16,266 |
| Do 6's, '84......... | 30 | .. | 82 | .. | 22 | .. | 82½ | .. | 58,050 |
| Morris Canal, preferred......... | 29 | .. | 74½ | .. | 23 | .. | 76 | .. | 73 |
| Susquehanna Canal............ | 27 | .. | 14½ | .. | 17 | .. | 15 | .. | 7 |
| Do 6's................ | 28 | .. | 59 | .. | 30 | .. | 59¼ | .. | 5,000 |
| Wyoming Valley Canal......... | 31 | .. | 35 | .. | 31 | .. | 35 | . | 8 |
| Ches. and Delaware Canal 6's... | 16 | .. | 38¾ | .. | 16 | .. | 38¾ | .. | 10 |
| Delaware Division Canal........ | 28 | .. | 51¼ | .. | 28 | .. | 51¼ | .. | 20 |
| ***Banks—*** | | | | | | | | | |
| Central National Bank... .... | 20 | .. | 121 | .. | 27 | .. | 121 | .. | 19 |
| Commonwealth Bank......... | 14 | .. | 56 | .. | 14 | .. | 56 | .. | 5 |
| Corn Exchange Bank......... | 6 | .. | 69 | .. | 6 | .. | 69 | .. | 10 |
| Consolidation Bank.......... | 27 | .. | 44 | .. | 30 | .. | 44 | .. | 42 |
| Farmers' & Mechanics' Bank.. | 22 | .. | 128½ | .. | 22 | .. | 128½ | .. | 25 |
| Girard National Bank......... | 21 | .. | 60¼ | .. | 28 | .. | 61 | .. | 224 |
| Kensington National Bank.... | 25 | .. | 111 | .. | 25 | .. | 111 | .. | 15 |
| Manufacturers' National Bank. | 11 | .. | 31 | .. | 11 | .. | 31 | .. | 64 |
| Mechanics' National Bank..... | 9 | .. | 30⅛ | .. | 31 | .. | 31⅛ | .. | 223 |
| North America National Bank. | 16 | .. | 242 | .. | 25 | .. | 242 | .. | 20 |
| Philadelphia National Bank... | 10 | .. | 161 | .. | 29 | .. | 161¼ | .. | 19 |
| Germantown National Bank... | 27 | .. | 83 | .. | 27 | .. | 83 | .. | 5 |
| Second & Third Streets Railroad. | 22 | .. | 50 | .. | 29 | .. | 50½ | .. | 159 |
| Fifth & Sixth Streets R. R. bonds. | 22 | .. | 90 | .. | 22 | .. | 90 | .. | 9,000 |
| Thirteenth & Fifteenth Sts. R. R.. | 14 | .. | 15 | .. | 30 | .. | 15 | .. | 350 |
| Union Passenger Railroad...... | 7 | .. | 44 | .. | 7 | .. | 44⅝ | .. | 50 |
| Green & Coates Streets Railroad. | 24 | .. | 31½ | .. | 24 | .. | 31½ | .. | 50 |
| Hestonville Railroad........... | 29 | .. | 10 | .. | 28 | .. | 10½ | .. | 1,286 |
| Chestnut & Walnut R. R. bonds. | 13 | .. | 82 | .. | 15 | .. | 82 | .. | 9,500 |
| Lombard and South............ | 6 | .. | 14½ | .. | 6 | .. | 14½ | .. | 50 |
| Academy of Music............. | 17 | .. | 100 | .. | 23 | .. | 100 | .. | 20 |
| Pennsylvania 6's, 1st series..... | 30 | .. | 104 | .. | 10 | .. | 104½ | .. | 12,100 |
| Do 2d do ..... | 8 | .. | 107 | .. | 23 | .. | 107 | .. | 5,200 |
| Do 3d do ..... | 25 | .. | 109 | .. | 15 | .. | 109½ | .. | 17,550 |
| U. S. 5-20's, 1862, reg......... | 19 | .. | 109¼ | .. | 16 | .. | 109¼ | .. | 4,200 |
| Do 1865, reg.......... | 29 | .. | 108¼ | .. | 28 | .. | 109⅞ | .. | 2,600 |
| Do 1868, reg.......... | 7 | .. | 108¼ | .. | 7 | .. | 108¼ | .. | 5,000 |
| Pennsylvania Railroad receipts.. | 7 | .. | 52 | .. | 29 | .. | 53½ | .. | 4,665 |
| Philadelphia & Erie 7's......... | 29 | .. | 79 | .. | 29 | .. | 79 | .. | 12,000 |
| Northern Central Railroad bonds. | 14 | .. | 82 | .. | 21 | .. | 82 | .. | 14,500 |
| Cam. & Bur. Co. R. R. bonds.... | 2 | .. | 92½ | .. | 2 | .. | 92½ | .. | 3,000 |
| Penna. & N. Y. Canal 7's....... | 27 | .. | 95 | .. | 29 | .. | 95 | .. | 3,000 |
| Pemberton & Hightown 7's..... | 31 | .. | 100 | .. | 31 | .. | 100 | .. | 2,000 |
| Lehigh Nav. R. R. Loan........ | 31 | .. | 86 | .. | 10 | .. | 88 | .. | 5,350 |
| Do Convert Loan.... | 7 | .. | 65 | .. | 18 | .. | 67½ | .. | 6,500 |
| Do Gold Loan....... | 17 | .. | 87 | .. | 6 | .. | 89 | .. | 81,500 |
| Cam. & Atlantic, 2d mortgage... | 8 | .. | 80¼ | .. | 8 | .. | 80¼ | .. | 2,000 |

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 151, August No.

| 1868. | *Premium.* | 1868. | *Premium.* | 1868. | *Premium.* |
|---|---|---|---|---|---|
| May 25 | 39⅞ @ 40 | June 22 | 40⅛ @ 40⅜ | 20 | 40½ @ 40⅞ |
| 26 | 39⅞ @ 40⅛ | 23 | 40 @ 40⅜ | 21 | 42⅜ @ 43¼ |
| 27 | 39⅝ @ 40⅛ | 24 | 40¼ @ 40⅝ | 22 | 43 @ 43⅝ |
| 28 | 39⅝ @ 39⅞ | 25 | 40⅛ @ 40½ | 23 | 43⅛ @ 43⅜ |
| 29 | 39½ @ 39½ | 26 | 40 @ 40⅜ | 24 | 43⅛ @ 43¼ |
| 30 | 39½ @ 39¾ | 27 | 40 @ 40⅝ | 25 | 43⅛ @ 43⅝ |
| June 1 | 39¾ @ 39⅞ | 29 | 40 @ 40¼ | 27 | 43½ @ 44¼ |
| 2 | 39⅝ @ 40⅛ | 30 | 40¼ @ 40⅝ | 28 | 43¾ @ 44⅛ |
| 3 | 39⅞ @ 40¼ | July 1 | *40⅛ @ 40⅝ | 29 | 44 @ 44¼ |
| 4 | 40 @ 40⅛ | 2 | 40⅜ @ 40½ | 30 | 44⅝ @ 45¼ |
| 5 | 39¾ @ 40 | 3 | 40¾ @ 40½ | 31 | 44⅜ @ 45¼* |
| 6 | *39½ @ 39¾ | 4 | Holiday | Aug. 1 | *44¾ @ 45⅝ |
| 8 | 39½ @ 39¾ | 6 | 40½ @ 40¾ | 3 | 45 @ 45½ |
| 9 | 39⅝ @ 39⅞ | 7 | 40½ @ 41 | 4 | 45⅝ @ 46½ |
| 10 | 39¾ @ 39⅞ | 8 | 40⅝ @ 41 | 5 | 47 @ 48⅛ |
| 11 | 39⅞ @ 40 | 9 | 40⅝ | 6 | 48½ @ 50* |
| 12 | 39⅞ @ 40⅛ | 10 | 40⅝ @ 40⅞ | 7 | 47⅜ @ 48½ |
| 13 | 39⅞ @ 40 | 11 | 40⅞ @ 41¼ | 8 | 46¾ @ 47⅞ |
| 15 | 40 @ 40¼ | 13 | 41¼ @ 41⅞ | 10 | 46⅝ @ 47⅝ |
| 16 | 40⅜ @ 40⅝ | 14 | 41⅝ @ 42⅛ | 11 | 45⅜ @ 46¾ |
| 17 | 40⅜ @ 41¼* | 15 | 41⅞ @ 42⅜ | 12 | 46⅝ @ 46⅞ |
| 18 | 40⅛ @ 40⅞ | 16 | 42¼ @ 42⅞ | 13 | 47⅛ @ 47⅜ |
| 19 | 40¼ @ 40¾ | 17 | 42⅞ @ 43⅜ | 14 | 46⅝ @ 48 |
| 20 | 40⅛ @ 40⅜ | 18 | 43¼ @ 44* | 15 | 46⅜ @ 46⅞ |
| | | | | 17 | 46¼ @ 47¼ |
| | | | | 18 | 45⅞ @ 46⅜ |

* Lowest and highest of the month.

| 1868. | *Opening.* | *Highest.* | *Lowest.* | *Closing.* |
|---|---|---|---|---|
| January | 33½ | 42¼ | 33¼ | 40⅝ |
| February | 40⅝ | 44 | 39⅝ | 41⅜ |
| March | 41¼ | 41⅝ | 37⅞ | 38⅛ |
| April | 38¾ | 40⅝ | 37¾ | 39⅝ |
| May | 39⅝ | 40⅛ | 39⅛ | 39¼ |
| June | 39¾ | 41¼ | 39⅝ | 40⅝ |
| July | 40¼ | 45¼ | 40⅛ | 44⅛ |

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## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

| Date. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|---|---|---|---|---|---|
| January | — @ 5 | 34 @ 60½ | 51½ @ 60 | 97¼ @ 134½ | 36½ @ 44⅝ | 32 @ 37⅜ |
| February | 2¾ @ 4⅝ | 58 @ 72½ | 57¼ @ 61 | 96⅝ @ 116⅞ | 35¾ @ 40⅝ | 35¼ @ 40¼ |
| March | 1¾ @ 2¾ | 39 @ 71½ | 59 @ 69¾ | 48⅝ @ 101 | 25 @ 36¼ | 33⅝ @ 40⅝ |
| April | 1⅛ @ 2½ | 46 @ 59 | 66¼ @ 87 | 44 @ 60 | 25 @ 29¼ | 22½ @ 31⅜ |
| May | 2¾ @ 4⅛ | 48½ @ 55 | 68 @ 90 | 28⅝ @ 45¼ | 25¼ @ 41⅛ | 34⅞ @ 38⅜ |
| June | 3⅜ @ 9⅛ | 40½ @ 48⅞ | 89 @ 151 | 35½ @ 47⅛ | 37⅛ @ 67¾ | 36⅝ @ 38⅜ |
| July | 9 @ 20⅝ | 23¼ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55¼ | 37⅛ @ 40⅝ |
| August | 12⅝ @ 16¼ | 22⅝ @ 29¼ | 131⅛ @ 162 | 40¼ @ 45⅝ | 46¼ @ 52½ | 39¾ @ 42⅝ |
| September | 16⅝ @ 24 | 27 @ 43¼ | 85 @ 155 | 42⅝ @ 45 | 43¼ @ 47⅛ | 40¼ @ 46⅝ |
| October | 22 @ 37 | 40⅝ @ 56¼ | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅝ | 40¼ @ 45⅜ |
| November | 29 @ 33½ | 48 @ 54 | 109 @ 160 | 45¼ @ 48⅝ | 37⅛ @ 48⅝ | 37¼ @ 41⅛ |
| December | 30 @ 34 | 47 @ 52¼ | 111 @ 144 | 44⅛ @ 46⅝ | 31⅜ @ 41⅞ | 33 @ 37⅜ |

# Notes on the Money Market.

NEW YORK, AUGUST 18, 1868.

*Exchange on London, at sixty days' sight,* 109⅛ @ 109¼, *for gold.*

THE export of gold coin and bullion to foreign countries from this port continues very heavy' The following table represents the aggregate export from 1st January to the second week in July, each year:—

| | | | | | |
|---|---|---|---|---|---|
| 1854 | $ 17,584,000 | 1859 | $ 38,807,000 | 1864 | $ 30,056,000 |
| 1855 | 18,268,000 | 1860 | 24,482,000 | 1865 | 18,314,000 |
| 1856 | 17,974,000 | 1861 | 8,253 000 | 1866 | 49,363,000 |
| 1857 | 23,783,000 | 1862 | 33,048,000 | 1867 | 31,213,000 |
| 1858 | 13,705,000 | 1863 | 21,446,000 | 1868 | 55,425,000 |

To this add the foreign export from San Francisco for the six months ending July 1, 1868, amounting to $ 3,783,000, will make the total export to foreign countries this year $ 59,208,000.

The total receipts have been:—

| | |
|---|---|
| From foreign ports | $ 4,165,342 |
| California | 24,600,859 |
| Total | $ 28,766,201 |

Which is a loss since January 1st of $30,441,799.

The importation of foreign dry-goods has materially lessened this year; showing a total on the market of $ 45,935,833, for seven months, compared with $ 55,698,887, for the same period in 1867, and $77,084,027, in 1866.

The following are the results for seven months:—

*Imports of Foreign Dry-Goods at New York for Seven Months, from January 1st.*

ENTERED FOR CONSUMPTION.

| | 1866. | 1867. | 1868. |
|---|---|---|---|
| Manufactures of Wool | $ 19,322,811 | $ 8,817,833 | $ 7,861,100 |
| Do. Cotton | 10,765,280 | 7,109,906 | 6,158,939 |
| Do. Silk | 11,300,731 | 6,558,895 | 9,359,689 |
| Do. Flax | 8,826,662 | 5,139,699 | 4,672,698 |
| Miscellaneous Dry-Goods | 4,605,037 | 3,552,956 | 3,298,522 |
| Entered for Consumption | $ 54,820,021 | $ 31,179,289 | $ 30,845,948 |

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

| | 1866. | 1867. | 1868. |
|---|---|---|---|
| Manufactures of Wool | $ 9,463,346 | $ 9,669,788 | $ 5,825,806 |
| Do. Cotton | 4,856,599 | 5,021,601 | 2,859,762 |
| Do. Silk | 4,204,203 | 4,369,193 | 2,284,657 |
| Do. Flax | 3,494,781 | 4,460,824 | 3,027,177 |
| Miscellaneous Dry-Goods | 695,127 | 993,192 | 1,092,483 |
| Withdrawn from Warehouse | $ 22,214,006 | $ 24,514,598 | $ 15,089,885 |
| Entered for Consumption | 54,820,021 | 31,179,289 | 30,845,948 |
| Total on the Market | $ 77,084,027 | $ 55,698,887 | $ 45,935,833 |

ENTERED FOR WAREHOUSING.

| | 1866. | 1867. | 1868. |
|---|---|---|---|
| Manufactures of Wool | $ 11,899,684 | $ 10,099,237 | $ 6,055,151 |
| Do. Cotton | 4,065,742 | 4,384,584 | 2,421,551 |
| Do. Silk | 5,055,649 | 3,671,595 | 2,380,469 |
| Do. Flax | 3,720,640 | 2,980,874 | 2,083,168 |
| Miscellaneous Dry-Goods | 880,589 | 1,116,281 | 1,075,084 |
| Entered for Warehousing | $ 25,622,304 | $ 22,252,571 | $ 14,015,423 |
| Entered for Consumption | 54,820,021 | 31,179,289 | 30,845,948 |
| Entered at the Port | $ 80,442,325 | $ 53,431,860 | $ 44,861,371 |

All the above represent only the foreign cost of the goods in gold, freight and duty unpaid. We look for a moderate importation throughout the season.

The August statement of the Public Debt, which we give in another column, shows an increase in our debt, less money in the Treasury, of $13,290,593, the aggregates for 1868 and January, 1867, being as follows:—

| | | | | |
|---|---|---|---|---|
| January, 1867 | $ 2,543,325,172 | .... | May, 1868 | $ 2,500,528,828 |
| February, 1868 | 2,527,815,873 | .... | June " | 2,510,243,887 |
| March, " | 2,519,829,622 | .... | August, 1868 | 2,523,534,480 |
| April, " | 2,519,209,687 | | | |

The chief features of the report for August are a reduction of $83,302,650 in the amount of debt bearing currency interest; an increase of $67,543,958 in the debt bearing gold interest, and an increase in the debt bearing no interest of $7,264,972, the latter arising from three year notes and compound notes not presented for payment on which interest has ceased. This matured debt, not presented for payment, consists of the following items:—

| | |
|---|---|
| 3-year 7-30 Notes, due August 15, 1867, June and July 15, 1868 | $ 8,483,800 |
| Compound interest Notes, matured June 10, July 15, August 15, October 15, and December 15, 1867, and May 15, 1868 | 6,013,910 |
| Six per cent. Bonds, Texas indemnity | 256,000 |
| Treasury Notes, Acts July 17, 1861, and prior thereto | 154,511 |
| Six per cent. Bonds, April 15, 1842, January 28, 1847, and March 31, 1848 | 1,925,942 |
| Treasury Notes, March 3, 1863 | 555,492 |
| Temporary Loan | 746,520 |
| Certificates of Indebtedness | 13,000 |
| | $ 18,099,175 |

The 7-30 notes having all been funded or passed into the class of notes and bonds on which interest has ceased, we now have for our interest-bearing debt:—

$ 2,088,371,000 interest payable in coin.
116,814,890 interest in currency.

The total amount of annual interest (the compound interest notes are not included) compares with the June statement as follows:—

| | *August.* | | *June.* |
|---|---|---|---|
| Interest in coin | $ 123,086,424 | ............ | $ 119,041,546 |
| Interest in currency | 5,118,893 | ............ | 12,059,990 |
| Total | $ 128,205,317 | ............ | 131,101,536 |

Which is a decrease in the currency interest, since June 1, of $6,941,097; an increase in the gold interest of $4,044,878, and a decrease of the whole amount of debt, in dollars, of $2,897,219. Or reducing the interest in gold to currency, there is a saving at the rate of gold premium of June 1st, of more than a million and a quarter in the annual interest, but at the present premium on gold, the currency value of the interest as compared with the currency value of the interest June 1, is more than six millions greater,

The market for Foreign Exchange has been weak. The immense amount of bonds sent abroad has more than met the demands of importers, besides supplying nearly $5,000,000 on account of the Alaska purchase. We quote as follows:—

Sixty days. London Bankers, 109¼@109⅜; bills at short sight, 109⅝@109¾. For Continental bills the rates are—Paris, 60 days, 5.21¼; short sight, 5.15; Antwerp, 5.21¼; Hamburg, 35⅝; Amsterdam, 40⅜; Frankfort, 40⅜; Bremen, 78¾; Prussian thalers, 71½.

Gold has been active and excited, running up from 44¼. Aug. 1, to 50 on the 6th, from which point it broke to 45¼, closing on the 18th at 46¼. These rapid fluctuations have been attended by several failures. The Alaska purchase has been paid for by the shipment of $ 2,000,000 in gold and the remainder in bills of exchange and transfers by telegraph.

The Bank statements for August are on the whole favorable. There has been a falling off in the loans, and an increase in the specie and legal tenders. The deposits, which showed a large increase August 8, have fallen off eight millions, and the circulation has increased 40,718. The large increase in specie August 8 was caused by the deposit of $4,200,000 Alaska funds with the Bank of Commerce.

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5 | $257,852,460 | $12,794,892 | $32,762,779 | $202,533,564 | $65,026,121 | $466,987,787 |
| Feb. 2 | 251,264,855 | 16,332,984 | 32,995,847 | 200,511,596 | 65,944,541 | 512,407,258 |
| Mar. 2 | 260,166,486 | 11,579,381 | 33,294,483 | 198,018,914 | 63,014,195 | 465,534,589 |
| Apr. 6 | 254,470,027 | 8,138,818 | 33,774,578 | 188,861,269 | 59,021,775 | 531,835,184 |
| May 4 | 250,877,558 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1 | 252,791,514 | 14,617,070 | 33,747,039 | 190,886,148 | 58,459,827 | 442,675,585 |
| July 6 | 264,361,287 | 10,858,171 | 33,669,897 | 191,524,812 | 71,196,472 | 494,081,990 |
| Aug. 3 | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,763 | 468,024,740 |
| Sept. 7 | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,885 |
| Oct. 5 | 247,934,369 | 9,368,608 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2 | 247,227,488 | 6,974,535 | 34,087,076 | 178,209,724 | 57,396,067 | 481,356,278 |
| Dec. 7 | 247,450,084 | 15,805,254 | 34,092,202 | 174,926,855 | 52,595,450 | 472,956,918 |
| Jan. 4 | 249,741,297 | 12,724,614 | 34,184,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| Feb. 1 | 266,415,618 | 23,955,820 | 34,062,521 | 218,830,524 | 65,107,153 | 687,449,923 |
| Mar. 7 | 269,156,636 | 22,714,238 | 34,153,957 | 207,787,080 | 57,017,044 | 619,219,598 |
| Apr. 4 | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,783,188 |
| May 2 | 257,628,672 | 16,166,873 | 34,114,843 | 191,206,185 | 57,868,599 | 588,717,892 |
| June 6 | 278,792,867 | 14,828,581 | 34,188,159 | 209,089,655 | 68,822,028 | 640,663,829 |
| July 3 | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| " 11 | 284,147,708 | 19,235,848 | 34,068,202 | 224,820,141 | 68,531,542 | 591,756,895 |
| " 18 | 282,915,490 | 20,899,031 | 34,004,111 | 228,130,749 | 71,547,545 | 505,462,460 |
| " 25 | 280,845,255 | 20,804,101 | 33,968,378 | 226,761,662 | 72,235,586 | 487,169,387 |
| Aug. 1 | 279,311,657 | 20,502,737 | 33,957,305 | 228,104,867 | 73,638,061 | 449,434,199 |
| " 8 | 279,755,786 | 24,784,427 | 34,074,874 | 231,716,492 | 74,051,548 | 587,004,381 |
| " 15 | 277,808,620 | 22,953,850 | 34,114,087 | 228,561,687 | 72,935,481 | .......... |

Thus far the demand from the West for currency to move their crops has been readily met by the banks; there are, however, indications that the demand will soon largely increase, when we may expect a considerable reduction in the legal tenders and in the deposits.

The following are the leading items since August, 1867, of the Boston banks:—

| | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* | |
|---|---|---|---|---|---|---|
| | | | | | *National.* | *State.* |
| Aug. 5 | $96,367,558 | $472,045 | $15,111,064 | $33,398,850 | $24,655,075 | $263,258 |
| Sept. 2 | 97,019,818 | 400,680 | 15,296,583 | 35,810,808 | 24,784,146 | 260,572 |
| Oct. 7 | 95,177,109 | 417,078 | 13,046,359 | 35,294,828 | 24,855,565 | 249,290 |
| Nov. 2 | 96,188,406 | 569,128 | 14,227,418 | 37,879,191 | 24,593,490 | 236,061 |
| Dec. 2 | 95,009,755 | 524,404 | 13,984,884 | 38,115,426 | 24,644,141 | 219,769 |
| Jan. 6 | 94,960,249 | 1,466,246 | 15,543,169 | 40,856,022 | 24,626,559 | 228,730 |
| Feb. 3 | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,108 | 221,560 |
| Mar. 7 | 101,559,361 | 867,174 | 15,556,696 | 39,770,418 | 24,987,700 | 210,162 |
| Apr. 6 | 97,020,925 | 781,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,023 |
| May 4 | 97,624,197 | 815,469 | 12,656,190 | 37,685,406 | 25,203,284 | 160,885 |
| June 1 | 97,458,997 | 766,558 | 14,188,806 | 40,811,569 | 25,204,939 | 159,568 |
| July 6 | 100,110,380 | 1,617,688 | 15,107,807 | 43,458,654 | 25,214,100 | 144,689 |
| " 13 | 101,493,516 | 1,198,529 | 15,743,211 | 43,116,765 | 25,216,184 | 141,582 |
| " 20 | 102,430,483 | 1,521,398 | 15,469,406 | 43,876,300 | 25,218,727 | 135,799 |
| " 27 | 102,408,771 | 785,641 | 15,887,748 | 43,580,894 | 25,254,906 | 132,450 |
| Aug. 3 | 102,380,658 | 756,254 | 15,796,059 | 43,389,528 | 25,016,492 | ...... |
| " 10 | 103,862,686 | 634,963 | 15,758,958 | 44,962,268 | 25,197,164 | ...... |

The market for Governments has been steady and active. It is estimated that $14,000,000 in bonds have been sent abroad since July 1. Sixes of 1881 and Ten-Forties have been the favorites, owing to the certainty that they are to be paid in coin, and under the strong demand, the Ten-Forties advanced to 109¼, July 24. At this rate a good business has been done in exchanging them for Five-Twenties which at that time were quoted at 108¼, and considerable transactions of this sort have taken place.

The Philadelphia bank returns show very few changes:—

| *Date.* | | *Legal Tenders.* | | *Loans.* | | *Specie.* | | *Circulation.* | | *Deposits.* |
|---|---|---|---|---|---|---|---|---|---|---|
| Aug. | 3.... | $16,783,198 | .. | $53,427,840 | .. | $302,055 | .. | $10,635,925 | .. | $33,004,342 |
| Sept. | 7.... | 16,249,658 | .. | 53,776,452 | .. | 279,714 | .. | 10,628,794 | .. | 36,456,389 |
| Oct. | 5.... | 15,557,404 | .. | 53,041,100 | .. | 258,303 | .. | 10,627,921 | .. | 36,494,218 |
| Nov. | 2.... | 15,049,854 | .. | 52,584,077 | .. | 278,590 | .. | 10,640,820 | .. | 34,604,061 |
| Dec. | 7.... | 15,645,205 | .. | 50,971,222 | .. | 204,041 | .. | 10,646,304 | .. | 34,957,675 |
| Jan. | 4.... | 16,782,432 | .. | 52,002,304 | .. | 235,912 | .. | 10,639,000 | .. | 36,621,274 |
| Feb. | 1.... | 17,064,184 | .. | 52,604,919 | .. | 248,673 | .. | 10,638,927 | .. | 37,922,287 |
| Mar. | 7.... | 17,157,954 | .. | 53,081,665 | .. | 232,180 | .. | 10,633,713 | .. | 34,826,561 |
| April | 4.... | 13,208,625 | .. | 52,209,234 | .. | 215,835 | .. | 10,642,670 | .. | 31,278,119 |
| May | 4.... | 14,990,832 | .. | 53,333,740 | .. | 314,366 | .. | 10,631,044 | .. | 35,109,987 |
| June | 1.... | 16,184,865 | .. | 53,562,449 | .. | 289,371 | .. | 10,626,987 | .. | 36,574,457 |
| July | 6.... | 16,443,158 | .. | 53,653,471 | .. | 283,996 | .. | 10,625,426 | .. | 44,824,395 |
| " | 13.... | 16,664,202 | .. | 53,791,596 | .. | 182,524 | .. | 10,626,214 | .. | 45,156,620 |
| " | 20.... | 16,747,440 | .. | 53,994,648 | .. | 183,252 | .. | 10,647,832 | .. | 45,687,975 |
| " | 27.... | 16,855,894 | .. | 54,024,855 | .. | 195,886 | .. | 10,622,247 | .. | 45,558,290 |
| Aug. | 3.... | 17,402,177 | .. | 54,841,168 | .. | 187,281 | .. | 10,623,646 | .. | 47,285,867 |
| " | 10.... | 17,792,508 | .. | 54,592,015 | .. | 184,007 | .. | 10,622,751 | .. | 45,065,716 |

The stock market has been speculative, with a generally weaker tone in prices. Erie has fallen from 70¼, July 8, to 58¾, August 15; and other stocks have sympathized with it, New York Central falling 4 per cent., Reading 5¾ per cent., and other leading stocks from ½ to 2 per cent.

| *Stocks.* | *June* 27. | *July* 8. | *J'ly* 11. | *J'ly* 18. | *J'ly* 25. | *Aug.* 1. | *Aug.* 8. | *Aug.* 15. |
|---|---|---|---|---|---|---|---|---|
| Atlantic Mail.................. | — | — | — | 29½ | 28 | 28 | 15 | — |
| Canton Company.............. | 50 | 49 | 48 | 47 | 47 | 48½ | 48 | 47 |
| Cleveland & Pittsburgh R. R.... | 90½ | 87½ | 87½ | 86½ | 88½ | 90 | 89 | 87¾ |
| Cleveland & Toledo R. R........ | 104½ | 103½ | 103½ | 103 | 103 | 103 | 102 | 99½ |
| Chicago & R. Island R. R... ... | 105½ | 105½ | 108⅞ | 107½ | 108 | 110½ | 112⅝ | 111½ |
| Chicago & Northwestern R. R.. | 71 | 75½ | 78½ | 78½ | 83½ | 82¾ | 83 | 82½ |
| Chicago & Northwestern pref... | 79½ | 78½ | 81½ | 81½ | 88½ | 82½ | 82½ | 82¾ |
| Cleveland, Col. & Cin........... | — | 89½ | 89½ | 90 | 88½ | 88½ | 86½ | 85 |
| Delaware & Hudson Canal...... | 134½ | 140 | — | 137 | 131¾ | 131 | 128½ | 128 |
| Hudson River R. R............. | — | 140½ | — | — | 138 | 138½ | 140 | 136⅝ |
| Illinois Central R. R........... | — | 157½ | 158 | 149½ | 151 | 151 | 150 | 150 |
| Michigan Central R. R.......... | — | — | — | 116½ | 118 | 119 | 121 | 120 |
| Michigan Southern R. R........ | 92½ | 91½ | 91½ | 92½ | 92½ | 87½ | 86⅝ | 84½ |
| Milwaukee & St. Paul R. R.... | 67 | — | — | 69⅝ | 76½ | 76⅝ | 75 | 73½ |
| Milwaukee & St. P. R. R. pref.. | 79 | 78⅝ | 79½ | 82⅝ | 84 | 83½ | 82½ | 81⅝ |
| Mariposa Mining............... | — | — | — | — | — | — | — | — |
| Mariposa preferred............. | 8½ | 8½ | — | 9½ | 9 | 9 | 9 | 9 |
| New York Central R. R......... | 134½ | 134½ | — | 133 | 133⅝ | 132½ | 132 | 128 |
| New York & Erie R. R......... | 71½ | 70½ | 69¾ | 68⅝ | 68½ | 63⅜ | 59½ | 58⅝ |
| New York & Erie pref......... | 76 | — | — | — | 75 | 75 | 73 | 73 |
| Ohio & Mississippi cer.......... | 30½ | 29¾ | — | 29 | 30⅝ | 30½ | 29½ | 29⅝ |
| Pacific Mail Steamship Co...... | 102½ | 100⅝ | — | 101⅜ | 100½ | 101⅝ | 101⅜ | 102½ |
| Pittsburgh & Fort Wayne R. R.. | 112½ | 109½ | 108⅝ | 108⅝ | 109 | 110⅝ | 109⅝ | 108 |
| Quicksilver Mining............. | 23½ | 22 | 22 | 21½ | 23 | 22½ | 23 | 21⅝ |
| Reading R. R.................... | 105⅝ | 96½ | 97½ | 96⅝ | 94½ | 94⅞ | 93 | 90⅝ |
| Toledo & Wabash............... | 48½ | — | — | 49½ | 54 | 51½ | 51 | 50⅝ |
| Western Union Telegraph...... | 85 | — | — | 85⅝ | 85 | 85½ | 34½ | 33⅝ |

Consols and American securities were quoted thus in London, on the dates mentioned:—

| | *Aug.* 8. | | *Aug.* 13. | | *Aug.* 18. |
|---|---|---|---|---|---|
| Consols........................................ | 93½ | .... | 93¾ @ 93⅞ | .... | 94 |
| Five-twenties.............................. | 71½ | .... | 71½ @ | .... | 71⅝ |
| Illinois Central............................ | 92½ | .... | 92 @ | .... | 91 |
| Erie............................................ | 38 | .... | 36½ @ | .... | 33⅝ |

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. IV. THIRD SERIES. OCTOBER, 1868. No. 4.

## THE PRODUCTION OF GOLD AND SILVER.

I. *The production since the discovery of America.* II. *The production in the Nineteenth century to the year* 1848. III. *The production since the discovery of gold in California.* IV. *The present annual production in all countries.* V. *Annual report of the General Land Office, U. S.* VI. *Special report of* Mr. J. ROSS BROWNE. VII. *Special report of* Mr. JAMES W. TAYLOR.

AMONG the important questions of the day, few are more so than that of the past and present production of gold and silver throughout the world. This subject was as fully investigated by Baron HUMBOLDT as the circumstances of his day would permit. Mr. WILLIAM JACOB gave close attention to the details, the results of which were given in an octavo volume issued in the year 1832. Since the discovery of gold in California and Australia the question has assumed increased importance, and has been debated by Mr. CHEVALIER, Mr. MCCULLOCH, and Mr. NEWMARCH. The critical investigation by Mr. N. led to the publication of his views in the Journal of the (London) Statistical Society. These results were condensed for and published in the BANKERS' MAGAZINE of the years 1862–1868.

It is well established by these writers that the production of

both metals since the days of Columbus to the year 1804 (312 years), was about.................................$ 6,192,430,000
From the year 1804 to the year 1848.............. 2,108,256,000
From the year 1848 to the year 1867, inclusive...... 3,466,140,000

A grand total in 376 years.................$ 11,766,826,000
Mr. J. Ross Browne's estimate for 374 years .... 10,997,000,000

Estimates of the production of gold and silver from the year 1492 to the commencement of the year 1868, in America, Europe, Asia, Australia, New Zealand and portions of Africa. (See page 209, Land Office Report.)

GOLD.

| Years. | America. | Europe and Asiatic Russia. | Australia, New Zealand. | Totals. |
|---|---|---|---|---|
| 1492 to 1804 | $ 1,348,500,000 | $ 388,800,000 | ............. | $ 1,737,300,000 |
| 1804 to 1848 | 447,074,430 | 437,400,000 | ............. | 884,474,430 |
| 1848 to 1868 | 1,265,080,000 | 340,000,000 | $ 890,000,000 | 2,495,080,000 |
| Gold........ | $ 3,060,654,430 | $ 1,166,200,000 | $ 890,000,000 | $ 5,116,854,430 |

SILVER.

| Years. | America. | Europe and Asiatic Russia. | Australia, New Zealand. | Totals. |
|---|---|---|---|---|
| 1492 to 1804 | $ 4,163,530,000 | $ 291,600,000 | ............. | $ 4,455,130,000 |
| 1804 to 1848 | 1,077,981,674 | 145,800,000 | ............. | 1,223,781,674 |
| 1848 to 1868 | 805,560,000 | 160,000,000 | $ 5,500,000 | 971,060,000 |
| Silver....... | $ 6,047,071,674 | $ 597,400,000 | $ 5,500,000 | $ 6,649,971,674 |
| Gold........ | 3,060,654,430 | 1,166,200,000 | 890,000,000 | 5,116,854,430 |
| Totals...... | $ 9,107,726,104 | $ 1,763,600,000 | $ 895,500,000 | $ 11,766,826,104 |

ANNUAL AVERAGE PRODUCTION.

| Years. | | Gold. | Silver. | Total. |
|---|---|---|---|---|
| 1492 to 1804 | 312 years. | $ 5,568,269 | $ 14,279,262 | $ 19,847,531 |
| 1804 to 1848 | 44 " | 20,101,692 | 27,813,219 | 47,914,911 |
| 1848 to 1868 | 20 " | 124,754,000 | 48,553,000 | 173,307,000 |
| 1492 to 1868 | 376 years | $ 13,608,650 | $ 17,686,090 | $ 31,294,740 |

From which it appears that, from the discoveries of Columbus to the opening of the present century, the average annual production of gold throughout the world was $5,568,269; silver, $14,279,262; both metals, $19,847,531, or in the proportion of 28 per cent. in gold and 72 per cent. in silver.

From the year 1804 to the discovery of gold in California in 1848, the average annual production was, in gold, $20,101,692; in silver, $27,813,219; in both metals, $47,914,911; or in the proportion of 42 per cent. in gold, and 58 per cent. in silver. From the year 1848 to the end of the year 1867, say twenty years, the average annual product was, in gold, $124,754,000; in silver, $48,553,000; and in both metals, $173,307,000; or in the proportion of 72 per cent. in gold and 28 per cent. in silver.

According to the same data the average annual production of gold since the discoveries of COLUMBUS to this period has been $13,608,650 in gold, and $17,686,090 in silver; or an excess of over $4,000,000 in the latter. The annual production of gold in the nineteenth century has increased from five millions to twenty millions, and is at present over 124 millions. The production of silver has trebled in the same time.

## IV.—THE PRESENT ANNUAL SUPPLY.

Various estimates, and widely apart, are made of the present annual supply of gold and silver throughout the world. They are wide apart because it is difficult to obtain, in the numerous mining regions, reliable data as to their production. According to the report of the Commissioner of the General Land Office, under date of October 15, 1867 (page 210), the production is, in gold, $138,700,000, and in silver, $69,778,000, making together, $208,478,000.

According to the report of Mr. JAMES W. TAYLOR, in his special report to the Treasury, under date of May 2, 1868 (page 27), this annual product is $225,000,000.

Neither estimate can be verified or established, hence we must be in doubt as to the gross product of the world as to the precious metals, and we must likewise remain in doubt as to the quantities consumed in the arts and manufactures, variously estimated at twenty to twenty-five millions per annum.

The two estimates of production above named are as follows:—

*From the Annual Report of the General Land Office, October,* 1867.

| Sources. | Gold. | Silver. | Totals. |
|---|---|---|---|
| America | $ 74,700,000 | $ 60,578,000 | $ 135,278,000 |
| Europe | 2,000,000 | 8,000,000 | 10,000,000 |
| Asia | 15,000,000 | 1,000,000 | 16,000,000 |
| Australia and New Zealand | 47,000,000 | 200,000 | 47,200,000 |
| Totals, 1867 | $ 138,700,000 | $ 69,778,000 | $ 208,478,000 |

*From the Special Report of* JAMES W. TAYLOR, *May* 2, 1868.

| Sources. | Gold. | Silver. | Totals. |
|---|---|---|---|
| United States | $ 60,000,000 | $ 15,000,000 | $ 75,000,000 |
| Mexico and S. America | 5,000,000 | 35,000,000 | 40,000,000 |
| Australia | 60,000,000 | 1,000,000 | 61,000,000 |
| British America | 5,000,000 | 500,000 | 5,500,000 |
| Russia | 15,000.000 | 1,500,000 | 16,500,000 |
| Other sources | 25,000,000 | 2,000,000 | 27,000,000 |
| Totals, 1867 | $ 170,000,000 | $ 55,000,000 | $ 225,000 000 |

A third estimates is as follows, by Professor William P. Blake.

*Approximate statement of the value of the total annual production of gold and silver in the principal countries of the world, during the year* 1867.

[This table is extracted by permission from the unpublished report of Prof. Wm. P. Blake, upon the "Production of the Precious Metals," from the data obtained at the Paris Universal Exposition. It is the result of extended investigation of the most recent statistics from all parts of the world, and although not yet complete, presents approximately, in round numbers, the value of the gold and silver production of the world.]

| Country. | Value. |
|---|---|
| United States | $ 72,000,000 |
| British Possessions (estimated for 1867) | 3,000,000 |
| Mexico (estimate) | 10,000,000 |
| Central and South America (estimated in part) | 10,000,000 |
| Australia, including New South Wales, Victoria and Queensland | 33,200,000 |
| New Zealand (estimated for 1867) | 6,000,000 |
| Russia | 15,200,000 |
| France, Austria, Saxony, Spain, Italy, Great Britain, Norway and Sweden | 10,600,000 |
| Borneo and the East Indies, China, Japan, and Central Asia (estimated) | 10,000,000 |
| Africa (estimated) | 1,000,000 |
| Total | $ 171,000,000 |

## V.—The Supply Since the Opening of the Fifteenth Century.

In the special report of Mr. J. Ross Browne he estimates the total production since 1492, as $10,997,000,000, viz. :—

| | |
|---|---|
| Stock of gold and silver coin on hand in 1492 | $ 170,000,000 |
| Production from 1492 to 1600 | 690,000,000 |
| " of the Seventeenth Century | 1,687,000,000 |
| " of the Eighteenth Century | 4,000,000,000 |
| First Quarter of the Nineteenth Century | 750,000,000 |
| Second " " " | 1,200,000,000 |
| From the year 1851 to the year 1866 | 2,500,000,000 |
| Total supply in 374 years | $ 10,997,000,000 |

Deduct:—

| | | |
|---|---|---|
| Used in the Arts, and exported to Asia from 1492 to the year 1600.................................. | | $210,000,000 |
| Used in the Arts, and exported to Asia in the Seventeenth Century.................................. | | 850,000,000 |
| Exported to Asia in the Eighteenth Century......... | $400,000,000 | |
| Used in the Arts " " ........ | 800,000,000 | |
| Wear and loss " " ........ | 600,000,000 | 1,800,000,000 |
| Exported to Asia from 1800 to 1850............. ... | 300,000,000 | |
| Used in the Arts " " ........ | 550,000,000 | |
| Wear and loss " " ........ | 375,000,000 | 1,225,000,000 |
| Exported to Asia from 1850 to 1866................. | 800,000,000 | |
| Used in the Arts " " ... .... | 500,000,000 | |
| Wear and loss " " ........ | 250,000,000 | 1,750,000.000 |
| Total consumption and loss in 374 years, gold and silver................................. | | $5,835,000,000 |
| Balance on hand in Europe, United States, &c.... | | 5,162,000,000 |
| Total supply according to Mr. J. Ross Browne....... | | $10,997,000,000 |
| " " Land Office Report........ | | 11,766,826,000 |

A difference of about 7 per cent. only, which is not a wide difference when we consider the aggregates.

THE RELATIVE SUPPLY OF GOLD AND SILVER.

The changes in the relative proportions in the supply of gold and silver, at the several periods named, are remarkable, viz.:—from the year 1492 to 1804, the supply of gold was about 28 per cent. From 1804 to 1848 it was nearly 42 per cent.; and from the year 1847 to 1867 it has become 72 per cent.; thus reversing the averages previously existing, viz.:—

| Years. | Gold. | | Silver. | |
|---|---|---|---|---|
| 1492 to 1804 . | $1,737,300,000 or 28 | per cent. . | $4,455,130,000 or 72 | per cent. |
| 1804 to 1848 . | 884,474,430 or 42 | " . | 1,223,781,674 or 58 | " |
| 1848 to 1867 . | 2,495,080,000 or 72 | " . | 971,060,000 or 28 | " |
| | $5,116,854,430 or 43.50 | " . | $6,649,971,674 or 56.50 | " |

Assuming the production as estimated by the General Land Office to be 138 millions annually in gold and 69 millions in silver, the proportions are two-thirds in gold and one-third in silver.

The estimates of Mr. J. W. Taylor are, in gold, 75.50 per cent., and in silver 24.50 per cent.

Up to this period the aggregate supply of silver, since the discoveries of Columbus, has been five hundred and thirteen millions in excess of that of gold; or in the general proportion, as above stated, of 56.50 per cent. in silver, and 43.50 per cent. in gold. At the present rate of supply known throughout the world it will take but few years to make the aggregate supply of the latter equal to the former. We have been lately favored with three valuable public documents in reference to the property, resources, &c., of the United States, embracing, among other interesting information, chapters on the production of gold and silver on this continent, accompanied with estimates as to the production in other portions of the world. These documents are :—

I. *Report of the Commissioner of the General Land Office of the United States, dated October* 15, 1867, *pp.* 380, *published by order of Congress.* II. *Report of* Mr. J. Ross Browne *on the mineral resources of the States and Territories west of the Rocky Mountains; octavo: pp.* 674, *communicated to Congress, March* 5, 1868. III. *A Report of* Mr. James W. Taylor *to the Treasury Department, under date of May* 2, 1868, *on the Mineral Resources of the United States east of the Rocky Mountains.*

The report of Mr. Browne embraces an elaborate account of the mineral resources of the Pacific States and Territories, South America, foreign States and Territories. Both reports are valuable to the world as giving the results of careful investigation by three able minds.

We extract copiously from the report of Mr. Wilson, Commissioner of the General Land Office, followed by ample details from the reports of Mr. Browne and Mr. Taylor.

*From the Annual Report of the Commissioner of the General Land Office, March,* 1868.

## THE UNITED STATES.

In presenting a brief sketch of the countries furnishing the present supplies of gold and silver, this republic, on account of the large quantities it annually contributes to the world's commerce, and the extent of the territory included within its auriferous districts, claims the first attention.

Its gold fields are divided into those of the Atlantic and of the Pacific slopes, sometimes designated respectively as the Appalachian and Sierra Nevada gold regions.

The Appalachian mountains rise in Lower Canada, south of the St. Lawrence, extending in a system of parallel ridges, in a southwesterly direction, about 1,300 miles, passing through the States of Vermont, New York, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, and Tennessee, into Alabama.

Skirting the eastern margin of this chain is a narrow belt of metamorphosed rocks of the lower palæozoic age in an undulating range of elevations, known in Vermont as the Green Mountains, in New York as the Highlands, in Pennsylvania as the South Mountains, and in Maryland, Virginia, North Carolina, South Carolina, Georgia, and Alabama, generally as the Blue Ridge.

Apparently of the same geological age, and running nearly parallel with this ridge, immediately to the southeast of it, lies the great auriferous belt of the Atlantic, varying in width from fifteen to seventy miles, containing gold in workable deposits in Lower Canada, in Virginia, the Carolinas, Georgia, Tennessee, Alabama, and in a few isolated lumps and scales throughout the whole length of this mountain system. The predominating rock of this belt is talcose slate, passing into other varieties and alternating with formations of granite and syenite.

From 1830 until 1861 mining was regularly carried on in Virginia, and from \$50,000 to \$100,000 annually received at the Mint from that State, the whole amount deposited up to the year 1866 being \$1,570,182.82, the first deposit of \$2,500 having been made in 1829. The gold belt in Virginia is from fifteen to twenty miles in width, and thus far developed chiefly in the counties of Fauquier, Culpeper, Orange, Spottsylvania, Louisa, Fluvanna, Goochland, Buckingham, Campbell, and Pittsylvania.

Gold was known to exist in North Carolina before the commencement of the present century, a good-sized nugget having been found in Cabarrus County in 1799, and another afterward, weighing twenty-eight pounds avoirdupois. In the same locality it is estimated that over a hundred pounds were collected prior to 1830, in pieces each over one pound in weight. In the adjoining counties lumps were found weighing from one to sixteen pounds. From 1804 to 1827 North Carolina furnished all the gold of the United States, amounting, according to the Mint returns, to \$110,000. Up to the year 1866 the State deposited at the Mint \$9,278,627.67. The counties in which mining has been conducted are Rockingham, Guilford, Davidson, Rowan, Cabarrus, Rutherford, and Mecklenburg. Previous to 1825 the metal had been obtained from washings, but in that year auriferous vein stones were discovered, and 625 ounces of gold obtained by rock mining, after which other lodes were found in most of the counties above named.

In 1829 \$3,500 were deposited at the Mint from South Carolina, and from 1830 to 1861 mining was prosecuted in that State with varying success. In 1852 the Dorn mine was opened in the Abbeville district, and in a little more than a year produced \$300,000 worth of gold by the aid of a single Chilian mill worked by two mules. The total deposits from this State amounts to \$1,353,663.98. The whole northwestern part of South Carolina contains gold, but the districts in which it has been mainly developed are Abbeville, Pickens, Spartanburg, Union, York, and Lancaster.

In 1830 \$212,000 were received from Georgia as the first contribution of its mines, which from that date to 1861 yielded a product of \$6,971,681.50. The whole of the State lying along the base of the Blue Ridge has been found more or less auriferous, but the counties in which mining has been principally conducted are Carroll, Cobb, Cherokee, Lumpkin, and Habersham.

Gold has been found in Tennessee and Alabama, but the quantity has been small, the whole amount deposited from the former State since 1828 being only $81,406.75, and from the latter since 1838, $201,734.83.

Specimens of silver ore have been discovered in several of the States aforesaid, but, so far, in paying quantities only at the Washington mine in Davidson County, North Carolina, where ores of great richness exist. The gold obtained by washing in the Southern States was eagerly purchased by jewelers, anxious to secure the same on account of its great purity; and one-half of the product, it is supposed, was thus consumed.

The whole amount deposited at the Mint from the six States between 1804 and 1866 is $19,457,297.55; and if an equal quantity passed into manufactures and foreign commerce without reaching the Mint, the total gold product of the Atlantic slope up to 1868 may be set down at $40,000,000. Efforts are now being made to develop the quartz veins of the Southern States with the aid of the improvements in mining, found to be effective in California and elsewhere.

### PACIFIC STATES.

But the most important gold fields of the United States and of the world are found in the States and Territories extending from the northern to the southern boundaries of the republic, and from the Pacific Ocean to the eastern spurs and outliers of the Rocky Mountains, embracing an area of more than a million of square miles. This extensive region is included within California, Oregon, Nevada, Arizona, New Mexico, Colorado, Utah, Dakota, Montana, Idaho, and Washington. Everywhere throughout this vast extent are found districts rich in the precious metals, including mines surpassing, in the quantities of treasure yielded, the most celebrated of other countries.

The existence of gold on the Pacific, within the limits of the present State of California, was well known to the Jesuit Fathers long before the territory became a part of the United States; but the first discovery which became practical in the development of an extensive mining interest was made in the spring of 1848. A contractor, having engaged to furnish lumber to a retired Swiss officer of the Guard of CHARLES X., erected a saw-mill on the south fork of the American River, at a place now called Coloma, in California, on the western declivity of the Sierra Nevada. The mill was completed in March, 1848, and on setting it in operation, the water, rushing through the new tail-race, exposed numerous small particles of a light metallic luster, recognized as gold. The news of the discovery soon spread far and wide, and as early as July of that year four thousand persons were engaged in washing on the American River and its tributaries; obtaining from thirty to forty thousand dollars' worth of gold every day, and by the month of November they had extracted from four to five millions.

In July, 1849, fifteen thousand persons had reached the new El Dorado, including miners from Mexico, Peru, Chili, and elsewhere. These were soon after joined by immense immigrations from the United States and Europe, making an aggregate number before the close of 1849 of fifty or fifty-five thousand persons, who had washed from the river beds of California, before the commencement of the year 1850, gold equal to forty millions of dollars, increased during the following year to ninety millions.

The gold-bearing rocks of California are a belt of talcose and other varieties of slate, varying in width from forty to fifty-five miles, alternating with masses of trap and serpentine, flanking the Sierra Nevada on the west, extending into the valley of the Sacramento and San Joaquin, where these rocks are overlaid by recent deposits of a sedimentary nature. Within the slate in metamorphic rocks are inclosed veins of auriferous quartz, believed to be the most prolific source from which is taken the gold of California, and to the detritus of which, separated from the original matrix by disintegration, abrasion, and distribution by aqueous and other agencies, the shallow placers owe their origin.

The gold-bearing rocks of the Ural mountains, of Australia, and of the Andes, belong to the palæozoic or silurian age; Sir Roderick Murchison claiming to have established the fact that *all* the more productive auriferous rocks belong to that geological period. The gold producing States of California and Nevada appear, however, to form a remarkable exception to this general rule, as numerous fossils of undoubted jurassic origin have been found *in situ* in several different localities upon the most auriferous rocks in these States.

West of the Sierra Nevada silver ores first appear, and at the Comstock lode, in Nevada, an annual yield has been obtained nearly twice as great as that of the celebrated Potosi mines during the most prosperous periods of their history. The product of California is almost entirely gold, yet some silver is obtained by separation, while the product of Nevada is principally silver, the deposits of gold being less numerous and less extensive. In the Territories of Arizona, New Mexico, Colorado, Utah, Idaho, and Montana, both the precious metals abound. Silver mining began in 1860 in Nevada, and it is estimated that up to the present time the quantity extracted is equal to one hundred millions of dollars.

The first gold-mining operations were confined to shallow washings, where the metal lay near the surface, and was obtained without expensive machinery. As these deposits became exhausted, methods were resorted to for the purpose of carrying water to levels above the course of the present streams, to wash the auriferous gravel found at such elevations. This method is known as the hydraulic process. At a still later period the system of mining in quartz rock was commenced, which appears at the present time to be well established in California, and is annually producing increased quantities. To render this branch of mining successful, an established and permanent population, with due proportion of skilled mechanics and establishments for the manufacture of machinery, appears to be necessary.

Of the quantities of the precious metals already taken from the mines of the United States, different estimates have been formed, some placing the product of California alone, since the commencement of 1848, at over one thousand millions of dollars. The special commissioner for the collection of statistics of gold and silver west of the Rocky Mountains estimates the product of California, from 1848 to the end of 1865, at nine hundred millions, and that of the neighboring States and Territories, including the province of British Columbia, at $100,000,000, making an aggregate of $1,000,000,000. To reach this result the manifests at the custom-house at San Francisco have been taken, amounting to $740,832,623, to which was added the sum of $45,000,000 for gold and silver in use as currency on the Pacific, with an estimate of $115,000,000 for jewelry and plate manufactured in California, gold dust carried to the Atlantic States and foreign countries by miners returning home, without passing through the custom-house, and for dust buried or concealed by miners at remote points. It is safe to assume the total yield of Nevada, up to the end of 1866, at $100,000,000; that of Colorado at $30,000,000; of Oregon and Washington Territories, $25,000,000; Idaho and Montana, each, $25,000,000; and Arizona, New Mexico, and Utah, $5,000,000. If the product of California, up to the end of the same period, be assumed as equal to $900,000,000, the total product of the western mines up to the 1st of January, 1868, will amount to $1,110,000,000, or, in round numbers, $1,100,000,000, of which $1,000,000,000 may be set down for gold, and $100,000,000 for silver.

As to the annual product of the mines, opinions are likewise divided, some claiming eighty and others a hundred millions.

In 1865 and 1866 a revenue tax of six-tenths of one per cent. was collected on all the gold and silver bullion in lumps, ingots, bars, or otherwise as assayed, which in 1866 amounted to $499,455, indicating a total value of bullion assayed, upon which a tax was paid, of $83,242,551 in paper currency value; equal in gold value to $56,000,000. A considerable quantity of bullion doubtless escaped taxation, but it is not probable the amount was greater than a fifth of the whole quantity subject to a revenue duty.

In the remote and unsettled regions mining is generally conducted by large parties operating in such a manner as to afford mutual protection against hostile Indians, and the localities become well known and are not likely to be passed over by the internal revenue collector. The chances for evasion are greater in the more settled districts, where the miners are more scattered. But these are not so numerous as to render it probable that an amount greater than we have assumed could escape the excise duty. Arizona, New Mexico, and Utah produced a certain quantity, which, but for the Apaches, would have amounted to many millions; considerable quantities passed into manufactures without being previously assayed, and left the country in the form of dust by miners returning to foreign parts, or was shipped in the form of ore; and $5,000,000 may be set down as a contingent under these heads, making a total of $75,000,000, gold value, for the year 1866, of which $18,000,000 represent the silver product.

The amount deposited at the mints for the year 1866 was less than $32,000,000, gold value, the Mint returns exhibiting about four-sevenths of the amount of assayed bullion produced during that year upon which a revenue tax was assessed and paid. A license tax was paid by sixty-eight private assayers, nearly all of whom were located in the mining territory, and it may be safely affirmed that for some years past the larger portion of the gold and silver product of the United States has been cast into bars or ingots by these licensed assayers, and thus passed into the market without being returned to the Mint.

The tax on bullion for the fiscal year ending June 30, 1867, was five-tenths of one per cent., amounting to $441,339, indicating a currency value of bullion on which a tax was paid of $88,267,900, equal in gold value to about $60,000,000; gold in the Pacific States being at a premium on paper of about fifty per cent.

It is not probable that the product of the last fiscal year differs materially from that of the preceding, the increased amount of taxes collected being due rather to greater efficiency in the execution of the revenue laws. The yield for the *calendar* year of 1867 can hardly fail to be less than that of 1866, on account of Indian troubles in Montana, Idaho, and Arizona, and also because many mining companies wishing to import mills and other machinery are awaiting the completion of the railroads across the mountains, as offering greater facilities for transportation; hence mining in many localities is, for the present, in a measure suspended. Under these circumstances it is not likely the product for the year ending December 31, 1867, will exceed $70,000,000, gold value.

Placer mining, from the exhaustion of deposits, must necessarily decline on the Pacific slope, as it has in all other countries, but rock and hydraulic mining are destined to increase largely when our western regions become occupied by a settled population.

The field for enterprise in these branches is almost unlimited, and with the completion of proper railroad facilities, and the termination of Indian difficulties, the gold-bearing rocks of the Western States and Territories will furnish profitable employment for millions of men and hundreds of millions of capital; and with the aid of suitable machinery and accomplished metallurgists, our annual supply of the precious metals may easily be increased to several hundred millions.

## MEXICO.

Mexico, since its conquest by the Spaniards in 1521, has contributed large quantities of silver, amounting, for 347 years, to an annual average of more than nine millions of dollars.

HUMBOLDT estimated the product of its mines, from the conquest to the end of the year 1803, at $2,028,000,000,* of which about $79,000,000 were gold.

Of the whole amount, $1,767,952,000 had passed through the mints and were accounted for upon the official records; the balance, amounting to $260,000,000, and nearly one-seventh of the whole, was reckoned as a furtive extraction, finding its way into the market without any official recognition.

CHEVALIER calculated the silver product of Mexico from 1521 to 1845 at 162,858,700 pounds, troy; worth $2,605,739,200. HUMBOLDT's estimate for the silver alone up to 1803 was $1,948,952,000. The silver coinage of the country between 1803 and the end of 1845 amounted to $506,000,000. If this amount, with one-fifth of the whole for the produce of the mines not passing through the Mint, be added to HUMBOLDT's estimate, the result will be nearly the same as the computation of CHEVALIER.

The Mint returns from 1822 to 1856, furnished by the "ministerio," foot up $478,392,014 for both gold and silver, the coinage of the two metals not being stated separately. For the period from 1804 to 1821 recourse may be had to the reports made to the British Government by its consuls in Mexico, from which it appears that during the twenty-six years from the commencement of 1804 to the end of 1829 the silver coinage amounted to $350,579,867, and the gold returned to the mints during the same time to about $18,368,811, or an annual average of $13,484,000 in silver, and $700,000 in gold, equal to $14,184,000 of both metals and to $255,312,000 for the eighteen years from 1804 to 1821, both inclusive. For the twenty-six years from 1822 to the commencement of 1848, the year of the gold discoveries in California, the coinage of both metals in the Mexican mints was $313,661,674, thus exhibiting the amount of $568,973,674 gold and silver coinage for the forty-four years from 1803 to 1848. For the proportion of gold coinage in this amount it is believed the annual average of $700,000 may be adopted for the whole period. In the early part of the century, when the coinage amounted annually to more than twenty millions of dollars, that of gold was slightly in excess of a million.

During the Spanish Revolutionary troubles, commencing in 1810, when the Mint records show a yearly supply of less than ten millions, that of gold declined sometimes to less than half a million.

* The proceeds of the Mexican and South American mines from 1492 to 1803, being stated in piasters, or Spanish dollars, a coin of very nearly the same value as our own dollar, it is treated in this article as equivalent, and all values given in the gold currency of the United States. When reference is made to the produce of the American mines previous to 1803, HUMBOLDT'S computations are implied, unless otherwise stated. For the information contained in the returns of the British consuls, we are mainly indebted to the paper read before the Statistical Society of London, by Mr. J. T. DANSON, an English statist.

In 1832 the mints again returned a product of more than twelve millions, increased to thirteen millions in 1838, fifteen millions in 1845, and nineteen millions in 1848, when the gold coinage amounted to about one million. An annual average of $700,000 for forty-four years would produce $30,800,000, and may be stated, in round numbers, at $31,000,000, and the silver at $538,000,000.

In estimating the produce of the Mexican mines in 1841, M. St. Clair Duport, who had been engaged in refining gold and silver at the mints of the city of Mexico, states, in a work published in 1843, that the silver passing through the Mexican mint, was about four-fifths of the whole, while the gold returned was only about three-eighths of the amount produced. Humboldt's addition of one-seventh to the registered product was made under the old Spanish regime, when the police regulations of the mines were enforced with an extreme rigor that has not been practiced since.

In reference to mining operations during the revolutionary period, Mr. Ward remarks: "It is a fact universally admitted that although the towns of the mining districts have been ruined by the immigration of capitalists formerly interested in mining, the lower classes have, throughout the revolution, found means to draw their subsistence from the mines. Under the denomination of *buscones* or searchers, they have never ceased to work, and have, in general, continued to extract from the upper levels, or from the old workings, a very considerable quantity of silver. This desultory system is still pursued in many parts of the country, and in many districts a large population is even now maintained by it."

When it is considered that in our own country the amount deposited at the mints for the year 1866 was less than $32,000,000, gold value; while, for the same year, a revenue tax was assessed and paid upon assayed bullion equal, in gold value, to $56,000,000 —the Mint returns thus indicating an amount equal to four-sevenths only of the quantity upon which the tax was collected—it will be conceded that the estimate of Duport is quite reasonable. We will therefore adopt it, with a slight modification as to gold, by assuming that one-half of the actual product of that metal is indicated by the records of the mints. This will produce for the forty-four years subsequent to 1803 a product of $734,500,000; or $672,500,000 of silver, and $62,000,000 of gold.

For the nine years from 1848 to 1856, the returns show a product of both metals of $164,730,340, or an annual average of $18,303,371; gold amounting to about $950,000, silver to $17,350,000. Applying the same estimate for unregistered metal as above, we obtain a total for the nine years of $212,287,000, or $23,587,000 annually, of which about $2,000,000 may be set down for gold.

Of the produce of the mines since 1856 no official data are at hand. A gradual progress appears to have been made up to the advent of Maximilian, when the yield was about $26,000,000 of silver, and $3,000,000 of gold. Although the war following the French invasion in 1663 does not appear to have interfered much with the English mining companies operating in Mexico, it doubtless acted prejudicially in other instances; and it may be supposed that the annual yield throughout the whole country was somewhat reduced. There can be little risk, however, in applying the average for the nine years preceding 1856 to the whole period of twenty years from 1848 to 1868. As the proportion of gold has witnessed a gradual increase for a number of years, it may be safely estimated at $2,500,000 annually, and the silver product at $21,000,000. This will amount to $420,000,000 of silver, and $50,000,000 of gold, for twenty years.

Adopting HUMBOLDT's estimates for the period prior to 1804, the yield of the Mexican mines will stand thus:—

| | Gold. | Silver. | Both metals. |
|---|---|---|---|
| 1804 to 1848 | $ 62,000,000 | $ 672,500,000 | $734,500,000 |
| 1848 to 1868 | 50,000,000 | 420,000,000 | 470,000,000 |
| 1804 to 1868 | $ 112,000,000 | $ 1,092,500,000 | $ 1,204,500,000 |
| 1521 to 1804 | 79,000,000 | 1,948,952,000 | 2,027,952,000 |
| 1521 to 1868 | $191,000,000 | $ 3,041,452,000 | $ 3,232,452,000 |

Making a total of gold product of $191,000,000, and silver of $3,041,452,000, from the opening of the mines to the present day, and a total of both metals amounting to $3,232,000,000. The present annual product may be estimated at—silver $26,000,000, gold $3,000,000, both metals at $29,000,000. The remaining localities upon the North American continent where gold has been found are British Columbia, Canada, and Nova Scotia.

As early as 1856 the governor of Vancouver Island reported the discovery of gold in British Columbia, but it was not until 1858 that miners, in sufficient numbers to overpower the opposition of the aborigines, entered the province and commenced prospecting the valleys of Fraser River and its tributaries.

Since 1858 gold washing has been continued, and the whole valley of the Fraser and some of its tributaries have been found to be more or less auriferous. The amount of gold obtained since 1858 has been estimated at from $30,000,000 to $45,000,000, and the annual supply at the present time from $2,500,000 to $3,000,000. Nearly all thus far obtained has been the produce of washings or shallow placers.

## CANADA.

Gold washings have been carried on in Lower Canada, on the Chaudière, St. Francis, and Gilbert rivers, since 1850. The auriferous region covers from 3,000 to 4,000 square miles, occupying a part of that portion of the province lying between the St. Lawrence and the United States boundary, and east of the Green Mountain range, prolonged into Canada. The product up to the present time has not been large, although sufficient to indicate that gold exists over a considerable extent of the territory.

The amount obtained last year was from $150,000 to $200,000, the whole amount extracted from the commencement of mining operations being estimated at $1,000,000. Recently several shafts have been sunk on quartz veins, and thirteen hundred-weight of ore worked in New York by mill process it is said yielded at the rate of $40 per ton, while some of the ore is reported to have assayed still more favorably. At last accounts measures were being taken to erect machinery for the purpose of conducting rock mining in the neighborhood of St. Francis. Under the most favorable circumstances this region will scarcely yield over a half million of dollars annually.

A third auriferous district in British North America is in Nova Scotia, in a zone of metamorphic rocks bordering on the Atlantic coast, from six to eight miles wide at its eastern extremity, and from forty to fifty at its widest points, comprising six thousand square miles of surface. Gold has been found in quartz veins and in the sands on the beach, the first discoveries having been made in 1860 or 1861.

Mining is now carried on at Fauquier Harbor, Wine Harbor, Sherbrooke, Owens, Waverly, Oldham, Stormont, Lawrencetown, Renfrew, Country Harbor, Isaac's Harbor, Montague, Uniacke, and other places. The gold of Nova Scotia is of remarkable purity, being on the average twenty-two carats fine, and the bars or ingots are said to be current in Halifax at $20 an ounce. The annual product of the past few years has been 25,000 ounces troy, or $500,000, the whole amount taken from the mines since 1862 being estimated at two millions, or two millions two hundred thousand dollars.

## SOUTH AMERICA.

In Central America there are numerous mines of gold and silver, formerly yielding a very considerable product, but which, on account of the many revolutions and distractions that have disturbed the peace of the country for the last forty or fifty years, have been in a great measure neglected. The statistics of their produce, either previous to or since 1803, are exceedingly meager, leaving it difficult to come to any satisfactory conclusion on the subject.

The investigations of HUMBOLDT were not extended to this part of the Spanish-American colonies, although there can be little doubt that the quantities of the precious metals obtained, in what then constituted the captain-generalship of Guatemala, were by no means insignificant; but in reference to the mines, as to many other matters pertaining to the early history of this part of America, there is much yet to be collected by future explorers.

Of the five States constituting the political divisions of Central America, Honduras appears to be the most abundantly supplied with mineral wealth, and Mount Merendon has long been celebrated for its mines of silver and gold. Silver is found in combination with lead, iron, copper, and antimony, and the ores are said to be very rich. The gold obtained is mostly washed from the sands of the rivers in the departments of Yoro, Olancho, and Santa Barbara.

In 1860, and for some years previous, the bullion export of Honduras amounted in value to about $400,000 annually, and the mines, although in native hands and carried on without much enterprise, probably return a product not varying much from that amount, consisting mostly of gold collected by the Indian population from shallow washings.

In the republic of Guatemala there is a mining district in the Alotepec mountains, which, three-quarters of a century ago, yielded large quantities of silver. It is found combined with lead and copper, and also has a sulphide of silver. Building stone, wood, and water, and other conveniences for carrying on mining operations, are at hand. The Central American Mining Company, operating in this locality, between 1858 and 1865 sold ore and bar silver amonnting to 621,000 ounces, worth over $700,000. The river sands of the department of Chiquimula are auriferous, and are washed by the Indians; but there are no means of estimating the amount obtained. The districts of Segovia, Matagalpa, and Chontales, in Nicaragua, border upon the great metalliferous mountain region of Honduras, and are rich in mineral deposits. Under Spanish dominion these gold and silver mines were very productive, but at present they appear to be carried on without much energy or skill, and very little is known as to the quantities of the precious metals obtained.

The Chontales gold and silver mines had been worked for many years by the natives, who had no means of erecting proper machinery; and were obliged to carry the ore to the mill by hand; yet in this way they obtained, in the month of January, 1865, from some of these mines, 230 ounces of gold, worth about $4,000. This was mined in the rock, and yielded 112 ounces of gold to 60 tons of ore, and in other cases the ore of some of these mines yielded as high as from 40 to 300 ounces per ton. These mines have lately passed into the hands of an English company, and it is believed, with proper machinery, they will make a very profitable return. An authority before us estimates the product of Nicaragua in 1860, at about $250,000, but it is rather a matter of conjecture than of estimate.

In the republic of San Salvador, the silver mines of Tabanco, in the department of San Miguel, have been celebrated for many years. The ores are properly lead ores, easily worked, and yield from 47 to 2,537 ounces of silver to the ton. These mines have been irregularly worked for many years, but of late without proper machinery, or sufficient capital, fully to develop their hidden treasures.

Costa Rica, though less productive in mineral wealth than the other States of Central America, has gold mines in the Aguacate mountains, and some of its alluvions are profitably washed by the Indian population, but the produce is mostly smuggled out of the country, and the amount obtained is a matter of conjecture.

The range of mountains included within Central America is about 1,200 miles in length, and from all the information existing upon the subject there is reason to believe that when peace and order shall take the place of turbulence and war, and a thriftless inactivity shall give way to an enlightened industry among the population, this part of the Cordilleras will be found to be no less amply supplied with gold and silver than other portions of the system traversing the South American continent at one extremity, or Mexico, California, and British Columbia at the other. If the mines were properly opened and developed, silver would form the leading product; but at present, owing to the fact that shallow washings require less capital and skill, and are therefore better adapted to the means of the native population of the country, more gold is probably obtained than silver.

The gold fields of the Atlantic States, from 1804 to 1848, produced an amount of gold equal in value, according to the Mint returns, to some twelve or fifteen million of dollars, but in reality equal to twice that amount.

This region is neither as extensive nor as productive as the metalliferous districts of Central America, and under similar circumstances would produce but a small proportion of the amount yielded by them. An estimate of the product of Central America, therefore, at a value about equal to that of the Alleghany mines, as shown by the Mint records, would appear sufficiently moderate, in the light of all the information we have been able to obtain. We compute for the States of Honduras, Guatemala, Nicaragua, San Salvador, and Costa Rica, collectively, for the period from 1804 to 1848, \$300,000 annually; \$200,000 representing the gold product and \$100,000 that of silver, amounting, in the forty-four years, to—gold, \$8,800,000; silver, \$4,400,000; or \$13,200,000 for both metals. During the last twenty years the supply has certainly been increasing somewhat, as several companies of sufficient capital have been operating upon a more extensive scale than had hitherto obtained, and we compute it at \$250,000 for gold and \$150,000 for silver yearly, producing in the twenty years \$5,000,000 of the first, and 3,000,000 of the other, or \$8,000,000 of both metals; yielding a product during the sixty-four years of—gold, \$13,800,000; silver, \$7,400,000, or \$21,200,000 of both metals.

PRODUCE OF CENTRAL AMERICA.

| | Gold. | Silver. | Both Metals. |
|---|---|---|---|
| 1804 to 1848 | \$ 8,800,000 | \$ 4,400,000 | \$ 13,200,000 |
| 1848 to 1868 | 5,000,000 | 3,000,000 | 8,000,000 |
| 1804 to 1868 | \$ 13,800,000 | \$ 7,400,000 | \$ 21,200,000 |

The present yearly supply may be stated at $300,000 gold and $200,000 silver, or half a million annually. From the discovery of the Continent to the end of 1803, the product of South America in the precious metals, according to HUMBOLDT's estimates, amounted to $3,678,748,000, of which $2,409,204,000 represented the supply of silver and $1,269,544,000 that of gold; $2,951,748,000 being ascertained from the official records, and $727,000,000 estimated as a contraband product, not passing under the eyes of the authorities.

Mr. DANSON, upon a revision of HUMBOLDT's figures makes a correction in the product of the South American mines, amounting to $138,506,000, and reduces the total to $3,540,242,000.

These corrections consist, first, in changing the produce of the mines of Gualgayoc, Guamachuco de Couchucos, from $185,339,900 to $18,533,990, a mistake which had evidently occurred from inadvertently misplacing the separating point, and a deduction of $166,806,000 on this account appears to be proper. Secondly, he assumes that the $200,000,000 estimated by HUMBOLDT as a contraband product of the mines of Pasco, Gualgayoc, and the rest of Peru, exclusive of the mines of Potosi, was intended to be one-fourth of the registered metal as in the case of Potosi, and hence deducts another $40,000,000 on account of the aforesaid error. At the time of HUMBOLDT's visit, in 1802, the South American colonies were divided into the vice-royalties of Peru, New Granada, and Buenos Ayres, the captain-generalships of Chili and Venezuela, and the Portuguese colonies of Brazil. Bolivia then formed a part of Buenos Ayres, but previous to 1778 was included within the vice-royalty of Peru. Each of these divisions now constitutes an independent republic; New Granada and Brazil furnish the principal supplies of gold, and Peru, Bolvia, and Chili, those of silver. Mines of the precious metals exist in the Argentine republic, in the mountains separating the provinces of Tucuman and Catamarca, in the Famatina range, in the province of La Rioja and the Sierra de Cordova. Uruguay formerly produced small quantities of gold and silver, and both metals are found in the republic of Paraguay, and perhaps in some of the other divisions bordering on the Rio de la Plata, but the amount of treasure obtained from these States is believed to be small, and never in fact considerable. At the commencement of the century all these divisions were included in the vice-royalty of Buenos Ayres. At that time the South American continent produced about 33,500 pounds of gold and 691,625 pounds of silver, equal in value to about $18,600,000.

In 1848 the gold product had declined to about 24,000 pounds, and that of silver to 685,400, worth together about $16,400,000.

At the present time the yield of each metal has slightly improved. Both metals are obtained in Peru, its most celebrated mines being those of Pasco, discovered in 1630, and which had, in 1803, produced an amount of silver worth $375,000,000. These are situated on the Peruvian Andes, at an elevation of 13,673 feet above the level of the sea, about 1,500 feet below the line of perpetual snow.

The town of Cerro de Pasco, in this mining district, stands at the same elevation, and when the mines were prosperous contained a population of 18,000.

The mines of Hualgayoc were discovered in 1771, and up to the year 1803 had produced an annual supply of silver worth nearly a million of dollars. The metal was so near the surface that whenever the turf was removed, filaments of native silver adhered to the roots of the grasses. These mines surround and underlie the town of Micuipampa, near 12,000 feet above the sea, where water freezes nearly every night throughout the year. The other more important silver mines of Peru, are those of Hualanca, Lucanas, and Huantajaya. Gold is found in most of the mountain passes, and many of the rivers from the Andes wash down auriferous sands. It is very difficult to obtain any exact knowledge of the amount annually obtained. The business of washing the sands, and, indeed, of mining for both metals, is pursued to a great extent by the Indians, frequently with much secrecy, without capital or machinery, and the product smuggled out of the country, to avoid the payment of the Government duties levied at the mints, which some years ago amounted to 7¼ per cent. on the value of all silver returned.

The wide distribution of the precious metals throughout the sierras of Peru, the deposits of silver oftentimes lying very near the surface, together with the wild and sparsely settled character of the country, and the want of a wholesome administration of the laws, facilitate an irregular system of mining and a contraband traffic in the proceeds. Perhaps not one-half of the gold obtained, and not more than two-thirds of the silver, are returned to the Mint. The actual proceeds of the mines are to some extent, therefore, a matter of conjecture, the value of any estimate depending very much upon a familiar knowledge of the country and of the character and habits of its population. In the five years from 1797 to 1801 the coinage of the Mint at Lima amounted to $26,032,653, of which $2,322,667 were gold and $23,709,986 silver, being about $5,300,000 per annum.

In the five preceding years it had amounted to an annual average of $6,000,000. In 1800 the Mint coined $378,596 in gold and $4,399,409 in silver; or $4,778,005 in both metals. The total product for that year, including contraband, has generally been estimated at 400,000 pounds of silver and 2,400 pounds of gold, worth, at $16 a pound for silver and $225 for gold, $6,940,000.

Between the commencement and the middle of the century the coinage of the Mint varied considerably, the smallest returns being from 1820 to 1830, since which last named date an improvement has been manifest; which, with occasional interruptions, has been continued, it is believed, to the present time. In estimating the produce of the mines for the forty-four years commencing with 1804 and ending with 1847, the average adopted by HUMBOLDT at the beginning of the century, of $6,240,000 per annum, would appear to be too high. The British consul at Lima, Mr. BELFORD WILSON, reported to his Government that the quantity of silver smelted under official inspection for the thirty-six years from 1804 to 1839, amounted to the value of $119,853,494, or an annual average of $3,329,264. As this represents the quantity of the metal passing under official notice, and upon which the government duty was paid, the necessity of adding a proportionate amount for contraband, in order to obtain the actual product, is as obvious as in the case of the coinage returns, and the ratio of DUPORT in reference to the silver product of Mexico would seem to be equally proper in the case of Peru. Adding one-fourth to the amount returned would make the yearly product $4,161,580 for the districts included in the reports of the British consul. For the districts not so included, he estimated an annual yield of 100,000 marcs. We will, however, for greater safety, assume a product of 60,000 marcs, at nine dollars per marc, and call the annual yield of silver throughout the whole of Peru, from 1804 to 1839, $4,700,000. In 1845 CHEVALIER estimated the product of Peru, in silver, at 300,000 pounds troy, worth, at $9 40 per marc of Castile, about $4,600,000, or $100,000 less, it will be seen, than the above average for the thirty-six years. As mining operations in that country have for a long time been subject to continual fluctuations, but upon the whole varying but little in long periods of fifteen or twenty years, we will adopt the estimate of $4,700,000 as the average silver product for the whole period of sixty-four years from 1804 to the end of 1867.

The product then, for the forty-four years ending with 1847, would be $206,800,000, and for the twenty subsequent years, $94,000,000, and for the sixty-four years, $300,000,000. The average here assumed is about $1,000,000 less than the estimated silver product at the time of HUMBOLDT'S visit, in 1802, but since that period many of the old Spanish families, by whose enterprise and capital mining operations had been mainly conducted, have left the country. Many of the most productive mines have become filled with water, while comparatively few new ones have been opened. Perhaps at no time during the last fifty years has the same amount of capital been invested, nor the business of the mines conducted upon as enlarged a scale as at the beginning of the century. That there should be some sixty or sixty-five millions less in the aggregate product up to the present time, than if these changes had not taken place, would seem to be a very probable result. From 1804 to 1823, the gold coinage, according to the British consul's returns, amounted so $8,987,000, being an annual average for the twenty years of nearly $450,000. From 1824 to 1839, it amounted to $1,735,133, or a yearly average for the sixteen years of $108,446. The whole amount coined for the thirty-six years was $10,722,165, and the yearly average for the whole period about $298,000, or, in round numbers, say $300,000. This sum would be to the registered silver, for the same period, in nearly the same proportion as the gold coinage at the beginning of the century was to that of silver. In reality, it would be something less, and from all that can be ascertained of the operation of the Peruvian mints since that date, it appears that the coinage of gold has declined somewhat more than silver. In weight, the $300,000 of gold will hold the relation to the $3,329,204 of smelted silver, as returned by the British consuls, of 1 to 173; and CHEVALIER, from an examination of the Mint returns, has calculated that the amount of gold produced by the Andes of Peru and Bolivia from the earliest times is to the quantity of silver as 1 to 170. It may therefore be adopted as the annual coinage of the country for the period from 1804 to 1867, both inclusive. Mr. BEDFORD WILSON, who seems to have taken much pains to communicate to his Government all the information attainable, states that "the greater portion of the gold produced in the country is smuggled out of it in the shape of bullion, its exportation in that state being altogether prohibited;" and this appears to be the general opinion of those who have given the matter much attention. We will assume, therefore, as we have heretofore done in reference to the gold of Mexico, that the Mint returns represent one-half the entire yield. Mr. DANSON, adopting the opinion of DUPORT, treats the coinage returns as representing three-eighths of the gold product both as to Mexico and Peru. An annual yield of $600,000 would produce, for the forty-four years ending with 1847, $26,400,000, and for the twenty subsequent years $12,000,000, making a total gold product for the sixty-four years of $38,400,000. The product of Peru in the precious metals will then stand thus:—

| | | | | | | |
|---|---|---|---|---|---|---|
| 1804–1848, 44 years, | silver | .............. | $ 206,800,000 | .. | gold | $ 26,400,000 |
| 1848–1868, 20 " | " | .............. | 94,000,000 | .. | " | 12,000,000 |
| 1804–1868, 64 " | " | .............. | $ 300,800,000 | .. | " | $ 38,400,000 |

The total for both metals for the forty-four years is $233,200,000, and for the twenty following years $106,000,000, and for the sixty-four years $339,200,000. Mr. JACOB, who wrote in 1831, figured up for Peru during the twenty years commencing with 1810 a product of gold and silver amounting to $64,688,429, equal to an annual average of $3,234,422, or more than $2,000,000 less than the average adopted here for the whole period since the commencement of 1804. On the other hand, Mr. DANSON has estimated for the forty-five years subsequent to 1804 a product of about sixteen millions more than is here computed for the corresponding period of forty-four years.

### BOLIVIA.

The republic of Bolivia joins Peru on the east and south. During Spanish ascendency it was known as Upper Peru, and prior to 1778 formed a part of that vice-royalty.

It contains the celebrated mines of Potosi, discovered in 1545, in the eastern ridge of the Andes, at an elevation of from 13,000 to 14,000 feet, which, according to HUMBOLDT, had furnished up to 1803 an amount of registered silver valued at $1,096,000,000, and an unregistered or contraband quantity of the value of $274,000,000, making an aggregate of $1,370,000,000. The mines included within the present limits of Bolivia supplied nearly the entire product of the precious metals furnished by the viceroyalty of Buenos Ayres. Besides those of Potosi there are mines at Porco, Oruro, La Paz, Chucuito, and other places in Bolivia. Those of Porco had been worked by the Indians long before the arrival of the Spaniards, and had furnished large portions of the treasure plundered from the Incas by Pizarro and his followers.

Most of the rivers descending from the eastern declivity of the eastern Cordillera carry golden sands to the valleys below, and in some of the streams forming the head waters of the Amazon the metal is still obtained in very considerable quantities by the aborigines. At the beginning of the century the vice-royalty of Buenos Ayres contributed of gold 2,200, and of silver 481,830 marcs of Castile; the former worth $320,760, and the latter $4,499,200. After the commencement of the revolutionary troubles the produce of the mines declined in this as in other South American States. Since 1840 or 1845 the annual supply of both metals has been increasing, and a relatively greater improvement is being made in the Bolivian mines than in those of Peru.

The reports of the British consuls show that the quantity of silver passing through the royal Mint at Potosi in the five years from 1804 to 1808 amounted to $16,573,795, and the quantity of gold for the same period to $2,960,958, being an annual average of silver coinage of $3,316,959, and of gold coinage $592,191, the yearly gold coinage being about $270,000 in excess of the amount reported for the year 1800, and that of silver about $70,000 less than it was for the corresponding period.

In 1812, Potosi, in which was located the royal Mint, was taken possession of by the revolutionary army, and, for a number of years after, the territory now forming the republic of Bolivia was devastated by contending factions. Although no returns of the coinage have been seen for the period between 1808 and 1830, there can be no doubt that it has suffered a very considerable decline. The English consul at Buenos Ayres sent home to his Government in 1830 an account of the silver bought by the Rescate Bank of Potosi from 1807 to 1826. This bank had for the twenty years previous to 1807 very regularly received about five-sixths of the silver passing through the Mint of Potosi. For the eighteen years from 1809 to 1826 the quantity of silver purchased by this bank amounted to $29,073,868, or an annual average of $1,615,215. This last sum is five-sixths of $1,938,258, which, if the bank continued to receive about the same proportion of the amount passing through the Mint, would represent the amount of silver coined annually. The returns for the eight years from 1830 to 1837 show a silver coinage at the Mint of Potosi amounting to $15,559,646, or $1,944,956 annually, which it will be seen corresponds very nearly with the annual purchase made by the Rescate Bank, increased one-fifth. It would appear, therefore, that the purchases of the bank for the eighteen years commencing with 1809 were about five-sixths of the quantity annually brought to the Mint, as had been the case for the twenty years ending with 1809, and that the coinage for the eighteen years amounted to $34,888,641.

The average for the three years from 1827 to 1829 is supposed to have been about the same, amounting to $5,814,774; the sum coined during the eight years from 1830 to 1837, as we have already seen, was $15,559,646; and if we suppose that no great change took place in the eleven succeeding years, there would be for that period an amount of coined silver equal to $21,394,516, making an aggregate of $94,231,372, which it is supposed passed through the Mint from 1804 to 1848. We see no sufficient reason to depart from the rule heretofore adopted in reference to Mexico and Peru, that the amount of registered or coined silver represents about four-fifths of the whole product, and making that addition in this case, we have for the whole period of forty-four years, $117,789,215 as the value of the silver product of Bolivia. The annual average for the period is $2,677,000, and by increasing it to $2,800,000, it may be taken as the average for the subsequent twenty years, and $56,000,000 as the product for that period, making a total for silver of $173,789,000 for the sixty-four years.

The gold brought to the royal Mint of Potosi from 1804 to 1808 amounted to $2,960,958. After this no returns appear until 1835, and the amount coined in that and the two following years was $453,250, showing a yearly average of $151,083, which may perhaps apply to the whole period from 1809 to 1837, producing in that time $4,381,407. An authority before us states the quantity of gold coined in 1840, at the Mint of Potosi, at $222,970, and in 1845 it appears to have been $270,000. Assuming the first sum as the yearly average for the five years from 1838 to 1842, and the last as the average for the five years from 1843 to 1847, we have for the ten years the sum of $2,464,850, and for the forty-four years $9,807,215, showing a yearly gold coinage of $223,000. Assuming as heretofore that the Mint returns represent one-half of the gold product, we have for the actual yield $19,614,430. Adopting the same average for the succeeding period, we obtain $8,920,000 as the gold product for the twenty years ending with 1867, and for the sixty-four years $28,535,430, and the treasure product of Bolivia will stand thus:—

| Periods. | Silver. | Gold. | Both metals. |
|---|---|---|---|
| 1804 to 1848 | $ 117,789,215 | $ 19,614,430 | $ 137,403,645 |
| 1848 to 1868 | 56,000,000 | 8,920,000 | 64,920,000 |
| 1804 to 1868 | $ 173,789,215 | $ 28,534,430 | $ 202,323,645 |

The estimates of Humboldt as to the produce of South America, in silver, from the discovery to 1803, applied only to what was then called Upper and Lower Peru, covering the same territory as is now embraced in Peru and Bolivia. No estimate was made of the amount of gold produced in this territory, nor of the amount of silver yielded in the mining districts outside of Peru and Bolivia. New Granada, Chili, and Brazil produced gold; Upper and Lower Peru yielded silver, and no attempt is made to estimate the silver product of the first nor the gold of the second, for the period which elapsed from 1492 to 1803. This seems the more singular from the fact that, at the time of his visit, the mines of Peru and Bolivia were yielding an annual supply of 5,600 marcs of gold, worth, by his estimate, $816,480; while Chili was producing 29,700 marcs of silver, equal in value to $279,180.

The value of the silver yielded by the Peruvian mines from 1545 to 1803 was estimated by him, as correctly footed up by DANSON, at $2,203,698,000, being $250,000,000 more valuable than the product of the whole of Mexico for a period of 282 years. Adding the sum of $324,589,000 to the above product gives the amount of $2,528,287,000, and adding $150,000,000 more, we have $2,678,287,000 as the value of the silver product of the Andes of Peru and Bolivia from the earliest times to 1848 and 1868 respectively. The addition of $66,934,430 more for the gold product of these districts from 1804 to 1868 gives for the total product the sum of $2,744,421,000. CHEVALIER has calculated the amount of silver produced by the mines of Peru and Bolivia, from their opening by the Spaniards to 1846, at 155,839,180 pounds troy, worth about $2,376,500,000, and that the amount of gold produced by the same districts is, by weight, to the amount of silver as 1 to 170, which would give a gold product for the same period of 916,700 pounds, worth $215,000,000, which, added to the silver product, gives a total value for both metals of $2,591,547,495, or, with the additional product for 1846 and 1847, $2,608,000,000 as the total value of the precious metals yielded by these districts from 1545 to 1848. If the value of the gold and silver taken from these mines from 1804 to 1848 be added to HUMBOLDT's estimates to 1803, the amount produced is $2,674,300,000, or about $68,000,000 more than the total gold and silver estimates of CHEVALIER for the same period. Recapitulating what has been stated, the united products of Peru and Bolivia, in gold and silver, may be presented as follows:—

| Periods. | Silver. | Gold. | Both metals. |
|---|---|---|---|
| 1804 to 1848 | $324,589,215 | $46,014,430 | $ 370,603,645 |
| 1848 to 1868 | 150,000,000 | 20,920,000 | 170,920,000 |
| | $ 474,589,215 | $ 66,934,430 | $ 541,523,645 |
| 1492 to 1803 | 2,203,698,000 | ............ | 2,203,698,000 |
| | $ 2,678,287,215 | | $ 2,745,221,645 |

¶ The celebrated mines of Potosi, Oruro, Pasco, and Hualgayoc, which for several centuries have poured forth a mass of metal amounting in value to thousands of millions of dollars, are, in the opinion of competent judges, far from being exhausted; and might, under the protection of an enlightened and stable government, in a great measure be brought back to their former state of prosperity. According to WHITNEY, there were in the district of Potosi in 1852 more than eighteen hundred abandoned silver mines, and only twenty-six at work; and in the remaining mining district of Bolivia, 2,365 abandoned, and forty working mines. The chief drawback to working them is their great height and the impossibility of transporting machinery to them on the backs of mules, the only present means of conveyance to these mines. Those of Potosi, like those of Pasco, are situated at an elevation of more than 13,000 feet above the level of the ocean. Yet, at this elevation, they were profitably worked under Spanish rule for several centuries; and in 1810 the city of Potosi had a population numbering 130,000, whose prosperity was entirely dependent upon the product of the mines. At present it numbers about 25,000 inhabitants. Quicksilver is abundant at Huancavelica; good coal has been found on the Cerro de Pasco, at an elevation of 14,700 feet. Improved methods of draining the mines, and greater enterprise in their management, would, in the opinion of all travelers, vastly increase their annual product.

### BUENOS AYRES.

The English consuls at Buenos Ayres and Montevideo reported shipments of gold and silver from these ports amounting to a million and a half of dollars annually from the first for the five years from 1822 to 1826, and to $9,982,496 from the last named port for the years 1803 and 1804; and thereupon Mr. DANSON, assuming that this treasure was necessarily produced in what constituted at the beginning of the century the southern provinces of the viceroyalty of Buenos Ayres, and at present the several States of the Argentine republic, the republics of Paraguay and Uruguay, and the territory ceded to Brazil under the treaty of 1828, figures up an aggregate product for this part of South America of $312,800,000 for the forty-five years ending with 1848, being an annual average of $7,000,000 for the whole period. Bolivia, in 1802, produced gold and silver to the value of $4,200,000. It then constituted a part of Buenos Ayres, and it is stated by the author of New Spain, that "the great mass of the precious metals supplied by the viceroyalty of Buenos Ayres, is entirely derived from the most western part, the Provincias de la Sierra, which in 1778 was separated from Peru." He then proceeds to designate the districts supplying the principal part of the metals, and they are all included within the present limits of Bolivia, which in 1778 was separated from Peru and attached to Buenos Ayres. That such a statement could be made by such a man as HUMBOLDT, while at the same time the southern provinces were supplying twice the quantities of gold and silver that were furnished by Bolivia, that the mines contributing this treasure should never be referred to by him, nor included in any of his estimates, is, to say the least, very improbable. Mines returning a product in 1803 and 1804 worth from six to seven millions of dollars a year could not have so completely escaped the attention of every statist that neither their locality nor their names can be specified, and there can be but little doubt that the treasure seeking a European market through the mouth of the River La Plata was obtained chiefly in the mines of Upper and Lower Peru.

### PARAGUAY.

Gold and silver in small quantities are known to exist in Paraguay, and mines of both metals are said to have been worked in Uruguay and the seven missions, the Banda Oriental of the Spaniards, and these would seek the port of Monte Video in passing into the market; but from all the information we can obtain in reference to the quantity furnished by these localities, we have some hesitancy in placing it as high even as half a million yearly. More valuable deposits of the precious metals are contained in the Argentine Confederation, in the States of Salta, Tucuman, Catamarca, La Rioja, San Juan, and Cordova; and, before the commencement of the revolutionary troubles, Salta and Tucuman had mines in operation, the machinery of which was generally destroyed during the war for independence, and the proprietors mostly banished on account of their adherence to the cause of Spain. The mines in the Famatini mountains, in the Sierra de Cordova, in San Juan and Catamarca, are just beginning, as it were, to assume some importance, and are represented as being very valuable. An estimate of half a million yearly for the States lying east of the Parama, for the whole period of sixty-four years, with a similar amount for the States lying west of the river, for the forty-four years ending with 1847, and $1,500,000 for the twenty following years, will be sufficiently high. The proportion of gold to silver being probably about the same as in Bolivia, may be stated at $75,000 annually, leaving $425,000 for the silver product in Paraguay and Uruguay during the period from 1804 to 1868, and in the Argentine Confederation for the forty-four years, and $225,000 gold and $1,275,000 silver for the last twenty years; making for the western side $4,500,000 gold and $25,500,000 silver for the twenty years. The whole amount for Paraguay and Uruguay will be $4,800,000 gold and $27,200,000 silver, or $32,000,000 of both metals; and $7,800,000 gold and $44,200,000 silver, or $52,000,000 of both metals, for the Argentine Confederation, amounting, on both sides of the river, to $12,600,000 gold and $71,400,000 silver, and $84,000,000 of both metals, for the period from 1804 to 1868. The result may be stated as follows:—

*Product of Republics of Paraguay and Uruguay.*

| Periods. | Gold. | Silver | Total. |
|---|---|---|---|
| 1804 to 1848 | $ 3,300,000 | $ 18,700,000 | $ 22,000,000 |
| 1848 to 1868 | 1,500,000 | 8,500,000 | 10,000,000 |
| 1804 to 1868 | $ 4,800,000 | $ 27,200,000 | $ 32,000,000 |

*Product of the Argentine Confederation.*

| Periods. | Gold. | Silver. | Total. |
|---|---|---|---|
| 1804 to 1848................ | $ 3,300,000.... | $ 18,700,000 ... | $ 22,000,000 |
| 1848 to 1868................ | 4,500,000.... | 25,500,000.... | 30,000,000 |
| 1804 to 1868................ | $ 7,800,000.... | $ 44,200,000.... | $ 52,000,000 |

CHILI.

In 1803, Chili produced 12,212 marcs of gold, of the value of $1,780,000, and 29,700 marcs of silver, worth about $280,000. Up to that date the country had produced, according to HUMBOLDT, gold to the value of $138,000,000, and according to CHEVALIER, silver amounting in weight to about 680,000 pounds troy, worth about $10,880,000, making a total value of precious metals of $148,880,000.

The quantity of silver produced previous to the discovery of the rich mines of Copiapo, in 1832, was not very large. After that date it rapidly increased, and at present amounts to a yearly supply of about 300,000 pounds. Gold, on the other hand, has declined to half, or even less than half the quantity produced at the commencement of the century. The coinage of the latter metal, for the twenty years from 1804 to 1823, amounted to $12,214,892, and if the actual product be considered double the amount coined, the yearly average will stand at $1,221,489, showing a decline of half a million yearly since 1803. Previous to 1826, the Chilian Government prohibited the exportation of the precious metals without being coined, consequently, after that, the Mint returns declined to a very small amount. Among the returns of the English consuls are annual accounts, made up by the Chilian Government, of the gold and silver known to have been exported, coined and uncoined, for the eight years from 1834 to 1841. These accounts, it is stated, are confessedly made upon very defective information. They show an exportation of gold to the value of $5,444,469, and of silver to the value of $11,434,643. If we assume that one-half the amount of gold produced during the eight years, came under official notice in such a way as to be included in these accounts, the actual product for the time mentioned was $10,888,938, or $1,361,117 yearly, an amount very nearly the same as the yearly average for the twenty years from 1804 to 1823. Half the sum of these averages is $1,291,300. The annual product in 1800 is stated by WHITNEY at 7,500 pounds fine gold. In 1850 it is put at about 2,900 pounds. If the yearly decline is supposed to have been somewhat regular during the period of half a century, a mean of the two quantities would very nearly express the average annual production. Such a quantity would be 5,200 pounds, worth, being fine gold, $1,289,600; very similar in amount, it will be seen, to the average number heretofore obtained, and we may take half the sum of the two numbers as the annual production for the period from 1804 to 1848, with some confidence that it can not be far out of the way. A yearly supply of $1,290,000 would, in forty-four years, produce $56,760,000. Since 1835 the supply of gold appears to have been increasing, the product in 1850 being about 400 pounds more than in the former year. In 1865, CHEVALIER estimated it at 1,200 kilograms, equal to about 3,215 pounds troy, being an increase, since 1850, of about 300 pounds. An average of these several quantities is 3,057 pounds, equal in value to about $758,000, which may be assumed as the average yield since 1848, producing for the twenty years $15,160,000, and making for the sixty-four years a gold product of the value of $71,920,000.

Mr. DANSON has been quoted as placing the gold product of Chili at $99,963,000 for the forty-five years ending with 1848; but by looking into the paper read by that gentleman before the Statistical Society of London, in 1850, it will be discovered that in dealing with the accounts of treasure shipments from 1834 to 1841, furnished by the Chilian Government, he inadvertently subjected quantities expressing the value of one metal to arithmetical processes intended for quantities representing the value of the other, producing an error in the result as to gold of nearly thirty millions of dollars. The amount that would have been obtained, according to his theory, had no error occurred in the calculation, is $70,757,532. The result obtained for the silver product was $38,555,205; but if the error just mentioned had not occurred, it would have been $56,525,000, nearly twice the amount at which CHEVALIER estimated the product for nearly the same period. In 1803, we have already seen, the supply of silver amounted in value to $280,000. In the twenty years from 1804 to 1823 the amount coined was $5,009,622, and if this be supposed to represent but two-thirds of the actual product, (a more liberal allowance for contraband than has heretofore been made for silver,) the quantity produced in the twenty years would amount to $7,562,698, or an annual average of $378,135, which being considered as the yearly product during the twenty-eight years from 1804 to 1832, when the mines of Copiapo were discovered, the whole product up to that date would be but $10,588,780, and we may feel considerable assurance that this estimate is sufficiently high. From 1832 to 1845 we find the yearly product stated by Mr. WHITNEY and other authorities as averaging about 107,000 pounds troy, worth $1,712,000, and producing in the fourteen years, $23,968,000. In the following two years the yield was something greater, and we may add for these $3,474,672, making, with the supply from 1804 to 1832, $38,030,459, being nearly the same result reached by Mr. DANSON by a lucky miscalculation.

M. CHEVALIER estimated the amount of silver produced in Chili from 1804 to 1845, both inclusive, at 1,803,636 pounds troy, worth $28,858,176. By adding the produce of 1846 and 1847, the value of the silver obtained in the forty-four years would, according to his estimate, amount to $32,332,848, a sum $5,697,611 less than has been obtained by the foregoing calculation; but the quantity herein estimated is only $27,442,672 for the sixteen years from the opening of the mines of Copiapo, being an annual yield of $1,715,000 during that period; and this does not appear an extraordinary production when it is considered that these are among the richest silver mines in the world, and that those of Potosi and Pasco, situated in a region of perpetual barrenness and desolation, more than 13,000 feet in elevation, produced for many years after their discovery a much larger quantity, and that the great Comstock mine in Nevada is producing a yearly supply ten times as great.

Mr. WHITNEY has put the produce of the Chilian mines for the eight years from 1846 to 1853 at 1,750,000 pounds, worth $28,000,000, or an annual value of $3,500,000; and Mr. J. ARTHUR PHILLIPS, a mining engineer of Kensington, England, places the product of 1865 at 300,000 pounds, worth $4,800,000.

In 1851, the export of silver, in bars and ingots, from the port of Caldera amounted to 3,030,874 ounces, worth $3,788,593, and in ores of different degress of purity, of from eight to seventy-three per cent., 2,312,829 pounds. In 1855, the export of silver and silver ores amounted to $4,725,665. Since the last named date a railroad has been completed from Caldera to Copiapo, which it was expected would greatly reduce the expenses of mining, and lead to the exportation of some 300,000 tons of ore collected at the mines, which will yield from forty-eight to four hundred ounces of silver to the ton, but which had been thrown aside as too poor to pay the expenses of transportation. Increased activity in the mines has been apparent ever since the completion of the road, about 1858, and an annual average of $4,500,000, for the twenty years since 1848, will not be too much. This will produce $90,000,000, and the production for the sixty-four years may be stated thus:—

| Periods. | Gold. | Silver. | Total. |
|---|---|---|---|
| 1804 to 1848 | $ 56,760,000 | $ 38,030,459 | $ 94,790,459 |
| 1848 to 1868 | 15,160,000 | 90,000,000 | 105,160,000 |
| 1804 to 1868 | $ 71,920,000 | $ 128,030,459 | $ 199,950,459 |
| Previous to 1803 | 138,000,000 | 10,880,000 | 148,880,000 |
| From opening of mines to 1868 | $ 209,920,000 | $ 138,910,459 | $ 348,830,459 |

## NEW GRANADA.

New Granada, formerly constituting a part of the viceroyalty of that name, from 1819 to 1830 forming a part of the republic of Colombia, and at present under a reformed constitution, with its former provinces erected into confederated States, known as the "United States of Columbia," had contributed, according to HUMBOLDT, up to 1803, a gold product of the value of $275,000,000, obtained from washing the rich sands of the provinces of Antioquia, Choco, and Veraqua, in the valleys of the rivers Cauca and Atrato, and on the coast of Barbacoas. At present the precious metal is obtained by washings and by rock mining, several English companies operating in the latter branch on the River Porce. CHEVALIER, in 1847, made an estimate of the amount of gold produced in the country from the opening of the mines to 1819, and placed it at $295,000,000, which is substantially the same as the estimate of HUMBOLDT.

The latter, in his work on "New Spain," mentions the fraudulent exportation of gold from New Granada, under Spanish rule, as being quite extensive by the way of the Rio Atrato and the ports of Cartagena and Portobello; yet he allows but one-eighth of the whole for contraband, which might be regarded as rather too low an estimate, as he computed one-fifth of the whole for the silver of Potosi, a metal much less easily smuggled than the former on account of its less compendious character, and also because the illicit commerce from the Peruvian mines was mostly conducted over the mountains and solitary wilds of Brazil on the back of lamas, while that of Granada found easy access to the frequented routes of trade. From 1789 to 1795 the coinage of the two mints at Bogota and Popayan amounted annually to $2,095,000. In 1801 $2,100,000 were coined, and an estimated amount of $400,000 exported in ingots and wrought gold.

In this case it will be perceived that the amount exported uncoined was calculated at very nearly one-sixth of the whole. The actual product at the beginning of the century was reckoned at 20,500 marcs, worth about $3,000,000, of which 18,000 marcs had passed through the mints. The product of 1810 to 1846 has been computed by CHEVALIER at $81,500,000, and the annual yield at the latter date at 13,276 pounds troy, of the value of $3,200,000. Allowing $3,000,000 a year for the seven years from 1804 to 1810, and for the year 1847, we have for the forty-four years $105,500,000 by CHEVALIER's estimate. Mr. DANSON, by adoptin gthe opinion of DUPORT in reference to the gold of Mexico, that the Mint returns represent only three-eighths of the actual product, and upon information based upon the returns of the English consuls, coming down to 1829, calculates the amount from 1804 to the end of 1848 at $204,255,328, or nearly twice the quantity estimated by CHEVALIER, while the "New American Cyclopedia" puts the annual product at from $10,000,000 to $12,000,000. None of these consular returns in reference to the gold and silver product of New Granada, of a later date than 1829, appears to have been published, and resort must be had to other data in endeavoring to estimate its amount. All authorities unite in representing the country as rich in gold, and capable of being made to yield a much larger annual tribute than it has ever yet done either under Spanish or native rule. Exclusive of the amount extracted by the English companies, most of the gold obtained in this as in other South American countries is the product of shallow washings, prosecuted chiefly by Indians, and persons without capital, who depend mainly for their subsistence upon the quantities of the precious metals thus procured. Such a system of mining, while its aggregates may be comparatively small, will nevertheless be attended with considerable uniformity in the product from year to year, until the deposits become exhausted; a result which does not seem to have been reached in New Granada. As the annual supply in 1800, and also in 1846 and 1847, appears to have ranged from 12,600 to 13,276 pounds troy, worth from $3,100,000 to $3,300,000, according to the best information upon the subject we possess, and as the yearly coinage appears to, have varied but little during the fourteen years of war, from 1810 to the defeat of the royal army in 1824, from what it had been during the ten peaceful years preceding the war, we may be justified in assuming that the product during the forty-four years differed but little from year to year; or, if irregularities did sometimes take place, that they reciprocally balanced each other, and that a yearly average of $3,200,000 would come as near the true amount as it is practicable now to ascertain it. We thus obtain, from the period from 1804 to 1847, both inclusive, $140,800 000. As the country during the last twenty years has, upon the whole, been prosperous, undergoing slow but substantial improvement, we may increase the assumed average to $3,400,000 for the period, ending with 1867, and set down $68,000,000 for that, which is very near the estimate of CHEVALIER for the same time. The product for the sixty-four years amounts to $208,800,000.

Valuable silver mines are said to exist in New Granada, but it does not appear that they have ever been developed—at least, not to any great extent. Having no data at hand from which to compute the quantity of that metal produced, we adopt Mr. DANSON's estimate of $170,000 for the period from 1804 to 1847, and for the remaining period of twenty years that of M. CHEVALIER, of $260,000 annually, producing $5,200,000. The supply of silver during the sixty-four years will be $5,370,000.

The treasure product of New Granada will then stand thus:—

| Periods. | Gold. | Silver. | Total. |
|---|---|---|---|
| 1804 to 1848 | $140,800,000 | $170,000 | $140,970,000 |
| 1848 to 1868 | 68,000,000 | 5,200,000 | 73,200,000 |
| 1804 to 1868 | $208,800,000 | $5,370,000 | $214,170,000 |
| Previous to 1804 | 275,000,000 | ............ | 275,000,000 |
| Total | $483,800,000 | $5,375,000 | $489,170,000 |

The remaining South American republics, Venezuela and Ecuador, have not hitherto furnished much gold or silver. In the sixteenth century gold was obtained in the first-named republic in quantities sufficient to lay the foundation of several opulent cities in the western departments, but in the seventeenth century the deposits had mostly become exhausted. Of late years new deposits have been discovered in the eastern borders of the republic, in the departments of Guayana and Cumana, and considerable quantities of gold are said to be obtained from the washings. Silver ores of great richness have recently been found in the mountains of Merida, south of lake Maracaibo, in quantities sufficient to insure a profitable return to capital invested in opening mines. So far they do not appear to have been developed. Both metals also exist in Ecuador, and might be profitably mined if a more enterprising population had them in possession. The sands of the rivers of Guayaquil, and some of the affluents of the Amazon, contain grains and scales of gold, and the province of Oriente is represented as rich in both the precious metals; but the Indians, who are almost the only inhabitants and miners in these localities, habitually conceal from Europeans all knowledge of the mines.

When the comparatively unoccupied departments of these republics shall become settled by an energetic and industrious people, their annual supplies of these metals may amount to many millions of dollars. We estimate their products for the forty-four years at an annual supply of $300,000, and for the twenty years at half a million yearly. The supplies of Ecuador and Venezuela are represented as follows: —

| Periods. | Gold. | | Silver. | | Total. |
|---|---|---|---|---|---|
| 1804 to 1848 .................. | $ 13,100,000 | .. | $ 100,000 | .. | $ 13,200,000 |
| 1848 to 1868 .................. | 8,000,000 | .. | 2,000,000 | .. | 10,000,000 |
| 1804 to 1868 .................. | $ 21,100,000 | .. | $ 2,100,000 | .. | $ 23,200,000 |

The only remaining political division of South America requiring notice, on account of the quantities of treasure furnished to commerce, is the empire of Brazil. The amount of gold produced in this empire from its discovery to 1803 was estimated by HUMBOLDT, upon the authority mainly of the ABBE RAYNAL's "Political and Philosophical History of the European Settlements in the East and West Indies," published about 1778, at $855,500,000. CHEVALIER has computed the amount, from the opening of the mines to 1845, at 3,576,192 pounds of pure gold, worth about $886,895,616, which, reckoned up to 1803, would be some fifty millions less than HUMBOLDT stated it. Since 1803 the annual gold production, according to WHITNEY and CHEVALIER, has been about $2,000,000. The greatest yield of this political division was about the middle of the last century, when the annual supply varied from four millions to five and a half millions of dollars. At present the shallow washings appear to be nearly exhausted, and almost the entire supply is the product of the English companies mining in the solid rock. The silver produced in the empire is chiefly obtained by separation from gold, and may be estimated at about $18,000 annually for the whole period of sixty-four years. The produce of the Brazilian mines is stated as follows:—

| Periods. | Gold. | | Silver. | | Total. |
|---|---|---|---|---|---|
| 1804 to 1848 ................ | $ 88,000,000 | .. | $ 792,000 | .. | $ 88,792,000 |
| 1848 to 1868 ................ | 40,000,000 | .. | 360,000 | .. | 40,360,000 |
| | $ 128,000,000 | .. | $ 1,152,000 | .. | $ 129,152,000 |
| 1500 to 1804 ................ | 855,500,000 | .. | ........ | .. | 855,500,000 |
| 1500 to 1868 ................ | $ 983,500,000 | .. | $ 1,152,000 | .. | $ 984,652,000 |

The total product of the South American mines in gold and silver, from the discovery of the Continent to January 1, 1868, is set forth in the following table. On page 346, volume III. "New Spain," BLACK's translation, HUMBOLDT has presented the annual produce of the mines of Hualgayoc, &c., from the year 1774 to 1802, amounting to 2,190,470 marcs of silver, which, at the estimated price of eight dollars and a half per marc, produces the sum of $18,533,995. On footing up the values of the products of the several Peruvian mines, he puts, on page 415, the yield of these same mines, during the same time, at the value of $185,339,900, which is inconsistent with the statement on page 346. As the figures are the same, the presumption is that they were erroneously pointed off. In the table below we adopt the correction as made by Mr. DANSON, adding to the $2,203,698,000 thus found, CHEVALIER's estimate of $10,880,000 as the silver product of the Chilian mines prior to 1803. In other respects HUMBOLDT's computations are followed:—(See Table on the next page.)

The present annual product of the several divisions of South America may be computed as follows:—

| | Silver. | | Gold. |
|---|---|---|---|
| Peru | $ 5,000,000 | .. | $ 600,000 |
| Bolivia | 2,800,000 | .. | 450,000 |
| New Granada | 260,000 | .. | 3,400,000 |
| Chili | 4,500,000 | .. | 750,000 |
| Brazil | 18,000 | .. | 2,000,000 |
| Paraguay and Uruguay | 425,000 | .. | 75,000 |
| Argentine Confederation | 1,275,000 | .. | 225,000 |
| Ecuador and Venezuela | 100,000 | .. | 400,000 |
| Total | $ 14,378,000 | .. | $ 7 900,000 |

| | |
|---|---|
| Amount of both metals prior to 1804 | $ 5,512,030,000 |
| Amount of both metals since 1804 | 3,595,696,000 |
| Difference | $ 1,916,334,000 |
| Average annual gold product from 1804 to 1848 | 10,160,782 |
| Average annual gold product from 1848 to 1868 | 63,254,000 |
| Average annual silver product from 1804 to 1848 | 24,500,000 |
| Average annual silver product from 1848 to 1868 | 40,278,000 |
| Product from 1804 to 1848 (both metals) | 1,525,056,104 |
| Excess of silver over gold | 630,907,244 |
| Produced from 1848 to 1868 (both metals) | 2,070,640,000 |
| Excess of gold over silver | 459,520,000 |
| Gold product in the sixty-four years | 1,712,154,430 |
| Silver product in the sixty-four years | 1,883,541,674 |
| Excess of silver in the sixty-four years | 171,387,244 |
| Amount of both metals in the sixty-four years | 3,595,696,104 |
| Gold product from 1804 to 1868 | 1,712,154,430 |
| Gold product prior to 1804 (311 years) | 1,348,500,000 |
| Excess in the sixty-four years | 363,654,430 |
| Gold product from 1848 to 1868 | 1,265,080,000 |
| Difference between this product and that of the 311 years prior to 1804 | 83,420,000 |

*Product of the South American Mines from the Discovery of the Continent to the end of the year* 1867.

| | From 1492 to 1803. Gold. | From 1492 to 1803. Silver. | From 1804 to end of 1847. Gold. | From 1804 to end of 1847. Silver. | From 1848 to end of 1867. Gold. | From 1848 to end of 1867. Silver. | Total value of each metal since 1803. Gold. | Total value of each metal since 1803. Silver. | Total. |
|---|---|---|---|---|---|---|---|---|---|
| Peru | | | $ 26,400,000 | $ 206,800,000 | $ 12,000,000 | $ 94,000,000 | $ 38,400,000 | $ 300,800,000 | $ 339,200,000 |
| Bolivia | | | 19,614,430 | 117,789,215 | 8,920,000 | 56,000,000 | 28,534,430 | 173,789,000 | 202,323,400 |
| Paraguay and Uruguay | | | 3,800,000 | 18,700,000 | 1,500,000 | 8,500,000 | 4,500,000 | 27,200,000 | 32,000,000 |
| Argentine Confederation | $ 414,000,000 | $ 2,214,578,000 | 8,300,000 | 18,700,000 | 4,500,000 | 25,500,000 | 7,800,000 | 44,200,000 | 52,000,000 |
| Chili | | | 56,760,000 | 38,030,459 | 15,160,000 | 90,000,000 | 71,920,000 | 128,030,459 | 199,950,458 |
| New Granada | | | 140,800,000 | 170,000 | 68,000,000 | 5,200,000 | 208,800,000 | 5,370,000 | 214,170,000 |
| Ecuador and Venezuela | | | 13,100,000 | 100,000 | 8,000,000 | 2,000,000 | 21,100,000 | 2,100,000 | 23,200,000 |
| Brazil | 855,500,000 | ............... | 88,000,000 | 792,000 | 40,000,000 | 360,000 | 128,000,000 | 1,152,000 | 129,152,000 |
| Total | $ 1,269,500,000 | $ 2,214,578,000 | $ 351,274,430 | $ 401,081,674 | $ 158,080,000 | $ 281,560,090 | $ 509,354,430 | $ 682,641,459 | $ 1,191,995,889 |

Total amount of gold from 1492 to 1868, $1,778,854,430; silver, $2,897,219,459; both metals, $4,676,073,889.
Gold product from 1804 to 1868, $509,354,430; silver product, $682,641,674; both metals, $1,192,000,000.

Having passed over the several divisions of the American continent, and endeavored to describe the metalliferous character of each, and its contributions to the world's wealth in the precious metals, the result may be stated as follows:—

*Product of the whole American Continent from its discovery in* 1492, *to the commencement of* 1868, *a period of* 376 *years.*

| | Product of the mines from 1492 to 1804. Gold. | Product of the mines from 1492 to 1804. Silver. | From 1804 to 1848. Gold. | From 1804 to 1848. Silver. | From 1846 to 1868. Gold. | From 1846 to 1868. Silver. | Total value of each metal from 1492 to 1868. Gold. | Total value of each metal from 1492 to 1868. Silver. | Total value of both metals from 1492 to 1868. |
|---|---|---|---|---|---|---|---|---|---|
| United States | ........... | ........... | $ 25,000,000 | ........... | $ 1,015,000,000 | $ 100,000,000 | $ 1,040,000,000 | $ 100,000,000 | $ 1,140,000,000 |
| Mexico | $ 79,000,000 | $ 1,948,952,000 | 62,000,000 | $ 672,500,000 | 50,000,000 | 420,000,000 | 191,000,000 | 8,041,452,000 | 8,232,452,000 |
| South America | 1,269,500,000 | 2,214,578,000 | 351,274,430 | 401,081,674 | 158,080,000 | 281,560,000 | 1,778,854,430 | 2,897,219,459 | 4,676,073,889 |
| British America | ........... | ........... | ........... | ........... | 87,000,000 | 1,000,000 | 87,000,000 | 1,000,000 | 88,000,000 |
| Central America | ........... | ........... | 8,800,000 | 4,400,000 | 5,000,000 | 3,000,000 | 18,800,000 | 7,400,000 | 21,200,000 |
| Totals | $ 1,348,500,000 | $ 4,163,530,000 | $ 447,074,430 | $ 1,077,981,674 | $ 1,315,080,000 | $ 806,560,000 | $ 3,060,654,430 | $ 6,047,071,459 | $ 9,107,725,889 |

From the above it appears that during the twenty years just closed there has been produced in North and South America an amount of gold only $83,420,000 less than the whole quantity computed by HUMBOLDT as the product of the American mines for a period of 311 years prior to 1804.

Of the $1,265,080,000 produced in the twenty years, $1,015,000,000 were obtained in the United States, and $250,000,000 in other portions of the American continent; the United States producing, as it appears, four-fifths of the gold furnished by the whole continent during the last twenty years.

The quantity of silver supplied during the same time was $805,560,000, of which the United States have, within the last seven years, contributed $100,000,000.

It will be observed that the quantity of gold supplied during the last sixty-four years is greater by $363,654,430 than the total amount of gold contributed during the 311 years previous to 1804, and that the amount of gold and silver furnished since 1804 is equal to nearly two-thirds of the total of both metals produced previous to that date.

The amount of gold and silver contributed during the last twenty years is $545,583,896 greater than the quantity obtained during the forty-four previous years.

The total product of the whole American continent from its first discovery in 1492 to the commencement of 1868, of both metals, amounts to $9,107,725,889, or, in round numbers, $9,108,000,000.

| | |
|---|---|
| Average annual product for the whole continent during the forty-four years | $34,660,000 |
| During the last twenty years | 103,532,000 |
| During the last sixty-four years | 56,182,752 |

The product of the whole continent for the year 1868 may, from present indications, be estimated as follows:—

| | Gold. | Silver. | Both metals. |
|---|---|---|---|
| United States | $60,000,000 | $20,000,000 | $80,000,000 |
| Mexico | 3,000,000 | 26,000,000 | 29,000,000 |
| South America | 7,900,000 | 14,378,000 | 22,000,000 |
| British America | 3,500,000 | ........ | 3,500,000 |
| Central America | 300,000 | 200,000 | 500,000 |
| Total | $74,700,000 | $60,578,000 | $135,278,000 |

From this it will be seen that at the present day the United States furnish four-fifths of the gold, and one-third of the silver product of the American continent, and more than four-sevenths of the annual supply of the precious metals from North and South America.

## EUROPE.

The European continent, which during the middle ages furnished the principal supplies of the precious metals, contributed, during the 16th century, an annual amount of less than one million of dollars.

During the succeeding century, under the stimulus imparted by the extraordinary productiveness of the American mines, those of Europe returned an average yield of about a million and a half, increased in the eighteenth century to four millions, after which they began to decline, and at the commencement of the present century produced about three million two hundred and thirty thousand dollars.

The amount of gold produced annually in Europe at the present day is but little over two millions of dollars. The supply of silver has, however, considerably increased of late years, owing to improvements in the process of separating it from lead; and the European product of that metal may now be estimated at something over eight millions.

### GREAT BRITAIN.

Great Britain, at the time of the Roman conquest, must have furnished considerable quantities of gold, and even at the present day small quantities are obtained at the mines at Merionethshire, Wales, the value of which, since 1860, may amount to about $250,000; in 1865 it amounted to 1,664 ounces of gold, equal in value to about $33,000, and this amount is not likely to be much increased in any future year. It is, however, by working its mines of argentiferous galena that Great Britain contributes most to the stock of the precious metals; the silver thus obtained, amounting, in 1852, to 818,325 ounces, worth $1,091,104. In 1865 the supply from this source was 724,856 ounces troy, worth $966,474. Since the beginning of 1856 the quantity of silver separated from lead ores in the United Kingdom amounts to about seven and a half millions of troy ounces, worth over nine millions of dollars.

### FRANCE.

France has no gold mines of any value. The sands of the Rhine contain small quantities of the precious metal, and formerly it is thought produced considerable gold. Washings in certain localities are still carried on, and in 1846 the amount obtained in this way was about $9,000. Its silver lead mines are of more importance, and in 1865 produced 18,000 pounds of silver, of the value of $288,000.

### SPAIN.

Spain has been celebrated for its mines of both the precious metals from the earliest ages, and the Phenicians laid them under heavy tribute several centuries before the commencement of the Christian era. The Romans, and afterward the Moors, continued to work them, and gold was obtained not only from washing the sands of the

Douro, the Tagus, and other rivers, but also by mining in the solid rock. The amount of that metal contributed by Spain at the present day is very small, not exceeding $10,000 annually. Of silver it furnishes a more liberal supply, chiefly obtained from its mines of argentiferous galena, amounting in late years annually to over one hundred thousand pounds, worth over $1,600,000.

The most important mines are those of Hiendelaencina, which have produced, since 1846, 7,717,000 English ounces of silver, worth about $10,000,000. These are so rich in silver near the surface that the galena often yielded from 130 to 180 ounces to the ton. They have been worked to a depth of 1,200 feet, the yield of silver appearing to decline with the depth of the mine.

## SCANDINAVIA.

That gold was found in Scandinavia at a very early period seems evident from an examination of the implements taken from numerous Scandinavian tumuli of very remote ages, which are preserved and arranged in the museum at Copenhagen, among which are swords, daggers, knives, and other edged instruments, the blades of which are made of gold or copper, with an edge of iron, formed for the purpose of cutting; the profuse application of copper and gold, contrasted with the parsimony used in the expenditure of iron, seeming to prove that gold and copper were much more abundant than iron among the unknown people who raised the tumuli. But at the present day the silver mines at Kongsberg, in Norway, and the silver lead mines of Sala, in Westmannia, Sweden, are the only Scandinavian mines of any importance. The first have been worked regularly since 1624, and from that date to the present time have yielded 1,840,000 pounds of fine silver, worth twenty-nine and a half millions of dollars. For the last thirty years the annual produce has been $254,000, and the net profit $158,000. The Swedish mines at this day yield rather less than 3,000 pounds of silver, worth $45,000. Of late years the Scandinavian mines have very much declined in value.

## AUSTRIA.

The Austrian empire furnishes annually of the precious metals a quantity valued at from two to three millions of dollars. The provinces most productive are Transylvania, Hungary, the Banat, and Bohemia. Saltzburg, Tyrol, and Styria formerly produced considerable quantities of gold and silver, but the yield of these provinces has declined until their annual produce is insignificant. The principal mines of Hungary are those of Schemnitz, Kremnitz, and Neusohl, employing about 15,000 miners, and producing large quantities of the precious as well as of the useful metals. Those of Schemnitz were opened in 745, and of Kremnitz in 770, and with temporary interruptions have been carried on to the present time.

The ores are auro-argentiferous, and are treated with great scientific skill, the result of centuries of experience. They are not of a very productive character, but owing to the extensive scale upon which mining operations are conducted, the eminent engineering and metallurgical skill employed, connected with a rigid system of economy, the mines are still profitably worked, and have enriched their successive proprietors for more than a thousand years. The extensive adit-level to drain the Schemnitz mines, commenced in 1782, was about two-thirds completed in 1850, at an expense of about $200 per fathom. This work is to be ten miles long, and will cut the veins at a depth of 1,380 feet. Mines of gold and silver occur on the western border of Transylvania, near the towns of Nagybanya, Kapnik, and Felsobanya, and also at Zalathna. The ancient works at these mines are on a gigantic scale, but the yield of the precious metals is much less than it was several hundred years ago. The Transylvania mines produce the rare and interesting combination of gold and tellurium. The mines of the Banat are found in a narrow gorge made by the waters of the Danube, forcing a passage through the Carpathian mountains. The ores are principally argentiferous copper, yielding about 120 ounces of silver to the ton, together with a little gold. The mines of Hungary, Transylvania, and the Banat yield annually about 5,400 pounds of gold, worth $1,215,000. The other provinces of the Austrian empire yield, perhaps, 100 pounds more, worth from $22,000 to $23,000. Hungary, Transylvania, Bohemia, and the Banat furnish yearly over 90,000 pounds of silver, worth about a million and a half of dollars. That produced in the provinces of Tyrol, Saltzburg, and Styria is so trifling in quantity that no estimate is attempted.

Yet these provinces, anciently a part of the Italian province of Illyria, lying in the region of the Noric Alps, poured out such a copious stream of gold two thousand years ago that its great quantity, according to STRABO, caused a decrease of one-third in its price throughout all Italy, and induced the proprietors to employ fewer workmen in order to raise its value again; and PLINY relates that the Roman senate, in order to restrain the excessive production of the precious metals and the consequent fall in their value, limited the number of slaves allowed to work in the mines to 5,000. So rich in gold at that day, and for many centuries afterward, was the part of the Austrian empire now under consideration, and portions of Northern Italy, that the precious metal was found partly in large grains upon the surface and partly in mines, so pure that an eighth part only was lost by the process of smelting and refining. Near Brixen, in the Tyrol, were mines which, as late as 1525, produced 52,000 pounds of silver when that metal was six times as valuable as it is now. These mines were the El Dorado of the sixteenth century, and with those of Hungary, Saxony, Bohemia, the Hartz mountains, and the Spanish peninsula, furnished the supplies of the precious metals during the middle ages. But the mines of Brixen are exhausted, and those of the Noric Alps have long since ceased to exercise a disturbing influence on prices by the teeming abundance of their treasures. Tyrol and Saltzburg yield at the present day but trifling quantities of gold and silver. The total annual product of the Austrian empire in both the precious metals may be set down at an average value of $2,700,000.

### PRUSSIA.

Since its incorporation of the kingdom of Hanover, of Saxony, and the duchy of Nassau, Prussia furnished more silver than any other State in Europe. The amount of gold furnished is very small, consisting of a few pounds obtained in the Hartz and from washing the sands of the Rhine and other rivers in Germany, not exceeding in all ten pounds.

The Erz Gebirge mountains, dividing Saxony from Bohemia, have been the scene of mining operations ever since the tenth century.

### SAXONY.

The mines of Freiberg, on the Saxony side of the mountains, were opened about the close of the twelfth century, and since 1524 have yielded about 17,000,000 pounds troy of silver, worth $112,000,000. More than nine hundred veins are said to exist in this mining district, interesting as affording one of the finest examples of silver veins retaining their character for richness at great depths, many of them being now worked at a depth of nearly 1,400 feet, while the quantities of silver obtained are constantly increasing. Many other silver mines are found in Saxony, but those of Freiberg are the most important. The annual product is about 80,000 pounds, equal in value to $1,280,000, of which the Freiberg mines produce nine-tenths. Another very interesting district is found in the Hartz mountains, principally belonging to Hanover and Brunswick, and since 1866 constituting a part of Prussia. The principal mines are those of Clausthal, Andreasberg, and Rammelsberg. Operations commenced in the last district A. D. 968, and in the others during the sixteenth and seventeenth centuries. The business connected with these mines gives employment to about 60,000 persons. The Andreasberg mines are the most productive, and have been the most extensively wrought. The great Sampson vein has been worked to the depth of 2,580 feet, being the deepest mine now in operation in the world. At the depth of 2,160 feet one of the finest accumulations of ore ever met with was struck, and the works have been carried down 420 feet further without any considerable change in the richness of the ore. The mines are carried on profitably, not so much on account of the quality of the ore (which is argentiferous galena) as the highly improved system upon which all mining operations are conducted. The vein system is of great complexity, and the metalliferous combinations of great variety, their successful treatment presenting examples of the highest achievements yet attained in chemical and metallurgical science.

The annual production of silver from the Hartz mines is 27,000 pounds, valued at $432,000. From five to ten pounds of gold are annually obtained by separation, worth from $1,200 to $2,500. The galena of the upper Hartz contains generally from thirteen to twenty-three ounces of silver to the ton.

The little duchy of Nassau, of only eighty-two German square miles in extent, has several hundred mines in operation, of which thirty are of argentiferous lead, some of which have been mined since 1158, and produce about 2,500 pounds of silver annually.

In the province of Silesia are similar ores, which have been mined near Tarnowitz since 1526. In the Rhenish provinces, near Coblentz, Siegen, and Aix la Chapelle, the same kind of mines have recently been opened, which appear to promise well, the ores of several yielding 80 ounces of silver to the ton.

The silver of Prussia is mostly the product of such ores, and in Silesia, the Rhenish provinces, and the duchy of Nassau, the annual supply is 70,000 pounds or more, equal in value to $1,120,000. The product of the whole kingdom, as recently enlarged, including the supplies of Saxony and the Hartz, is 180,000 or 190,000 pounds, equal in value from $2,880,000 to $3,000,000.

### ITALY.

Italy has furnished the precious metals from very early times. The sands of the rivers descending from the Pennine and Leopontine Alps were washed for gold before the founding of Rome, and still continue to contribute small quantities. The most important mines now in operation are in Piedmont, which in 1844 yielded only about 560 pounds of gold, worth about $130,000. English and French companies have recently undertaken the working of some of these mines with very encouraging results, we are informed in a late excellent work on "The Mines and Metallurgy of Gold and Silver," by J. Arthur Phillips of Kensington, England; and the probabilities are that the product is much greater now than in 1844.

The silver furnished by Italy is mostly obtained from its argentiferous lead mines found in Piedmont, Sardinia, Tuscany, and other provinces, amounting annually, of recent years, to about 30,000 pounds, and is worth nearly half a million of dollars.

If the results of recent mining enterprises in the Italian States have been as successful as there is reason to hope they have been, they must at the present day contribute a supply of gold and silver equal to the value of about $750,000.

### RUSSIA.

Small quantities of gold or silver, or of both metals, are obtained in European Russia, or so much of that empire as lies west of the Ural mountains, in Turkey in Europe, in Greece, and in Switzerland, sometimes by washing the nearly exhausted sand of some of the rivers of these countries, occasionally by rock mining conducted on a very limited scale, and, more frequently, as a product of the silver-lead mines. The quantities thus obtained in many localities are separately of small amount, but in the aggregate become important, and help to swell the supply of Europe to an amount varying at different times, but averaging, of late years, about 8,000 pounds of gold and 500,000 pounds of silver, equal in value in round numbers to about $10,000,000.

The product of Europe in the precious metals appears to have reached its lowest point for several centuries about 1830. In 1800 it furnished 5,300 marcs of gold, equal to 3,475 pounds troy, and 215,200 French marcs of silver, equal to 141,150 pounds. In 1830 the amount of silver obtained was about the same, but the supply of gold had declined to 3,500 marcs, or about two-thirds the quantity produced in 1800. In 1850 the gold product had increased to over 5,000 pounds, and in 1860 to about 6,000 or 6,500 pounds, and at the present time it must be between two and three thousand pounds more. From 1830 to 1850 the yield of silver in Europe increased about 250,000 pounds, since which last date it has probably increased 100,000 pounds more. This has been partly the result of the discovery of valuable mines in Spain in 1843, the increasing richness of the ore of the Freiberg mines in Saxony, and of the improvements introduced by PATTISON's process of dissilvering lead.

The additional quantities of gold now obtained are due entirely to improved systems of mining and drainage, and not to the discovery of new deposits. Some of the Austrian mines which are still profitably worked yield only four parts in 1,000,000 of the stamp-work, and in Italy some of the mines yield only eight pennyweights of gold to the ton. At the Russian mines at Beresov the stamped ore returns only from .0013 to .00208 per cent. of gold.

## ASIA.

Previous to the discovery of gold in California and Australia, the Russian empire contributed the principal supplies of that metal from its mines on the eastern slopes of the Ural mountains, in Siberia, and in the Caucasus. The mines of the Ural were discovered in the middle of the last century, and operations commenced at Beresov in 1752 by mining in the solid rock. These mines are still continued, although their yield is very small, and in 1850 was less than one hundred pounds. Toward the close of the last century their product was from six hundred to eight hundred pounds of gold annually. Fifty years ago there were sixty-six localities in the Ural where mining operations were carried on, most of which are now abandoned. Even in those now existing the percentage of gold is very small, and it is only from the combined causes of low wages and skillful management that they can be profitably worked; and such is the perfection of the apparatus employed of late years that the amount of gold is increasing, notwithstanding the poverty of the veins.

### SIBERIA.

The large quantities of gold furnished by Russia during the last forty years have not, however, been obtained from these mines, but from washing the auriferous sands of Siberia, in the valleys of the Ob, the Irtish, and the Yenisei, and the rivers descending from the Ural, commenced in this last locality in 1814, in Western Siberia in 1829, and in the east in 1838, carried on partly by the Government, and partly by individuals upon paying a progressive tax, amounting, in some cases, to thirty and thirty-five per cent. on the gross product, independent of other special taxes. The total amount of gold obtained from the Russian washings, from their commencement in 1814 to this date, is about 1,880,000 pounds troy, and the amount furnished by rock mining, from 1752 to the present, about 130,000 pounds, making an entire product of about 2,000,000 pounds of gold, worth from $450,000,000 to $500,000,000.

The silver of Russia is obtained from silver ores, argentiferous galena, copper, and by separation from native gold. Silver mines are found in the Altai mountains, in the valley of the Ob, which, from the beginning of the last century to 1855 had produced nearly 3,000,000 pounds of that metal, containing 100,000 pounds of gold, worth over $70,000,000. The annual produce of the Altai mining district in silver at the last-named date was 45,000 pounds, since which it has gradually declined. Another mining district lies in the province of Irkutsk, southeast of Lake Baikal, in the valley of the Amoor, which in 1771 yielded 27,600 pounds of silver. Mines of argentiferous galena have been opened in the Yablonoi mountains, between the valleys of the Amoor and the Lena, which, in 1865, yielded 21,000 pounds of silver. Veins of similar ores have recently been explored in the Caucasus, in the country of the Kirghises, in the Ural mountains, and in the valley of the Don. The present product of Russia in silver is probably about 80,000 pounds, and of the value of $1,280,000. The total value of Russian silver since 1810 appears to be about $45,000,000. The annual product at the present is about $15,000,000 of gold and $1,000,000 of silver, making a total of $16,000,000 as the value of both metals.

Previous to 1800 the Russian mines had not yielded an annual amount of over $200,000, and about the time of the opening of the deposit mines in 1814, those of Beresov had declined to $65,000. After this period there was a progressive increase until 1847. In 1826 the yield was $2,578,000; in 1830, $3,485,000; in 1840, $5,800,000; and in 1847, $18,200,000. Since the last-named period there has been an apparent decline, the yield since 1854, and for several years previous, having been $15,000,000. The Russian authorities ascribe the falling off to the exhaustion of the deposits and the unskillfulness of those in the business.

The metalliferous districts of Russia are of immense extent, and are doubtless capable of contributing much more copious supplies of the precious metals than have yet been reported from the mines. It is said that Emperor Alexander, in that spirit of wisdom which has already so eminently distinguished his reign, intends making a large deduction in the duties imposed on the produce of private mines, and at the same time will throw open the Crown mines and washings to the public; and there can be no doubt that such a policy would result in a very considerable increase in the supplies of gold and silver from Russia.

A certain amount of gold annually enters the commerce of western nations from Asia and Africa, but the amount thus obtained is rather a matter of conjecture than of reliable information.

### CHINA.

Both China and Japan are known to contain gold, and it is asserted the deposits are very extensive. Sir R. MURCHISON states that the Chinese have ceased working their mines, according to certain theories of political economy. In the seventeenth century the palace of the Emperor of Japan, and the houses of the chief nobility, it is represented, were literally covered with gold; and the Dutch in sixty years' trade, are said to have carried away from $125,000,000 to $250,000,000. But so little is known of the internal affairs of that empire that no attempt has been made to estimate its product of the precious metals. The relation between gold and silver, in 1857, was stated by Mr. HARRIS, United States consul at Simoda, Japan, to be that of 1 to 3 1-7, the relation between them in Europe and America being, at the time, as 1 to 15.

The sands of the rivers of Thibet, of the Burmese empire, of India beyond the Ganges, of the Malay peninsula, the island of Borneo, of the Celebes and Phillippine islands, are well known to be auriferous, and some of them have been celebrated from remote ages for their golden treasure. Sir JAMES BROOKE states that 5,000 persons, mostly Chinese, wash from the sands on the western coast of Borneo, $5,000,000 annually. The washings of the Burrampooter were estimated by JACOB, in 1830, to amount to from $600,000 to $700,000 annually. Various estimates have been made of the amount of gold annually obtained from Southern Asia and the Eastern archipelago. Mr. WHITNEY, in his very useful work, "The Metallic Wealth of the United States," stated the amount at 25,000 pounds annually, or about $5,600,000.

### AFRICA.

Africa, though supposed to be one of the richest gold countries of the world, has, since the Christian era, contributed comparatively little to the commerce of civilized nations. In Kordofan, on the White Nile, the natives obtain gold by washing the auriferous earth in wooden bowls, which they store in quills of the vulture and pass it into the hands of the traders. The gold in Sannaar and Abyssinia occurs in the form of scales and grains in quartz inclosed in granite, gneiss, and slates. That of Nubia is of a deep yellow color and remarkably pure. The sands of Mozambique, on the southeast coast, near the Tropic of Cancer, are also washed by the natives, and a portion of the gold obtained, annually reaches the English colony at Cape Town. But probably the richest gold district is in the Bambouk country, south of the Senegal river, where the soil is represented as so auriferous that every cubic foot contains gold in the shape of lumps, grains, and spangles. It is washed by the natives, and given to the Moors in exchange for salt.

Birkmyre has estimated the annual amount of gold furnished by Africa at 4,000 pounds, and this has generally been adopted by subsequent writers. As it is all obtained by washing, and is of great purity, it may be valued at $1,000,000.

All attempts to develop the gold mines of Africa by civilized nations have hitherto failed. The Portuguese, tempted by the rich mines of Bambouk, took possession of the country in the fifteenth century; but the ruins of the Portuguese forts and houses are all that remain of their temporary occupancy. At present the climate, even more than the hostility of the natives, seems to bid defiance to every effort on the part of Europeans to work these mines.

## AUSTRALIA.

This sketch of the countries furnishing the supplies of the precious metals at the present day will be concluded by a notice of one of the most important gold-producing countries of modern times.

In the spring of 1851 gold was discovered in Australia by a returned California miner, and a rush for the unwrought placers immediately commenced by crowds of miners from all quarters of the world.

The island of Australia, embracing an area of about 3,000,000 square miles, nearly equaling the whole continent of Europe in extent, includes the colonies of Victoria, New South Wales, South Australia, Queensland, and West Australia. Victoria has produced much the largest quantity of the gold exported from the island since 1851, having furnished thirty-three and a half millions out of a total product of 38,260,000 troy ounces, the balance being chiefly supplied by New South Wales and South Australia.

So exceedingly rich in gold were the placers of Australia, that in the very year of its discovery more than five and a half millions of dollars' worth of the precious metal was exported; in the following year the export amounted to fifty-six and a quarter millions, and in 1853 to more than sixty-one millions of dollars, an amount which has not since been equaled in any one year.

The colony of Victoria lies in the southeast part of the island, and has an area of 87,000 square miles, being somewhat larger than the State of Minnesota. Its gold-bearing strata belong to the lower palæozoic or silurian age, consisting chiefly of schistose and slaty rocks, accompanied by quartzose and micaceous substances, and cover a surface estimated at not less than 30,000 square miles. In geological series they correspond with the auriferous rocks of the Ural mountains, and appear to belong to a much earlier epoch than those of California.

In Australia, as in California, gold is obtained either from shallow placers, deep diggings, or veins of auriferous quartz; and more recently it has been found in the clay-stone itself, and bands of gold quartz have been discovered in dikes of diorite which intersect upper silurian or lower devonian rocks.

The present product of Victoria is about 1,500,000 ounces, that of New South Wales 32,000, and South Australia and Queensland 50,000, making a present annual product for the whole of Australia of 1,870,000 troy ounces.

The gold of Australia being of great purity, averaging about 960-1000, or about twenty-three carats fine, may be estimated at the price of $20 per ounce, making the present yearly product worth $37,400,000. Quartz mining is being successfully prosecuted.

In the latter part of 1857 the existence of gold in Otago, one of the provinces of New Zealand, was made known. At different times from that period up to 1862 further evidences of its existence were discovered, and numbers of miners had commenced washings on the western coast of Nelson, and several companies were organized for working quartz veins.

In February, 1862, two California miners started on a prospecting tour up Molyneux River, and in three months brought into Dunedin eighty-seven pounds of gold, and received from the provisional government a bonus of £2,000 for making known the locality from which it had been obtained. New deposits are found from time to time, the island having already exported 3,240,000 ounces, which, if of equal purity with the gold of Australia, may be estimated at the value of $64,800,000.

The present annual product of New Zealand is about 497,000 ounces, equal in value to about $9,900,000. The money value of the gold product of Australia and New Zealand may be stated in round numbers at $47,000,000. The silver furnished by these islands is obtained by separation from native gold, and amounts to 9,000 pounds per annum, worth $144,000.

New Zealand contains an area of 95,500 square miles, and is nearly of the same size as the State of Oregon. Its auriferous veins and drifts are numerous and extensive, and promise an abundant supply of the precious metals for many years to come.

The gold thus far obtained has been mainly procured from shallow placers and deep diggings in the alluvions. Much of it is produced by sluice washing, The geological age of the auriferous drifts of New Zealand has not been fully determined.

VIEWS OF JACOB, NEWMARCH, CHEVALIER.

In 1830, Mr. WILLIAM JACOB estimated the total amount of gold and silver produced by the continent of Europe, by Asiatic Russia, and certain parts of Northern Africa, from 1492 to the end of 1829, at 162,000,000 pounds sterling. Mr. WILLIAM NEWMARCH, in the sixth volume of TOOKE's "History of Prices," published in 1857, computes the product of the same, from 1492 to 1803, at £80,000,000 of gold, equal to \$388,800,000; and £60,000,000 of silver, equal to \$291,000,000; and from 1492 to 1848 at £170,000,000 of gold, equal to \$826,200,000; and \$90,000,000 of silver, equal to \$437,000,000.

Adopting the estimates of Mr. NEWMARCH up to the year 1848, we compute as the product of the twenty years since that date, for Europe, an annual average of \$2,000,000, gold and \$7,000,000 silver; or for the whole period \$40,000,000 gold and \$140,000,000 silver, making a total of \$180,000,000 of both metals. For the Russian empire \$15,000,000 gold and \$1,000,000 silver yearly, or \$300,000,000 of the first, and \$20,000,000 of the second, for the whole time, being a total of \$320,000,000 of gold and silver.

The product of Australia and New Zealand we compute at \$890,000,000 gold and \$5,500,000 silver for the sixteen years since the first discovery of gold in Australia, making a total of \$895,500,000 of gold and silver.

The amount of gold received by western nations from Asia and Africa during the last twenty years, or any preceding period, can not be ascertained with any approximation even to certainty. That a certain quantity is received, perhaps variable in amount from year to year, there can be no question, but both the amount, produced and the proportion received in Europe and America, are so much matters of conjecture that it is thought better not to include these countries in the following table. CHEVALIER computed the product of Asia, excluding Russia and Turkey, in 1848, at \$4,400,000 silver, and \$13,700,000 gold; and that of Africa at \$2,700,000. In 1865 he computes the yield of India to have been \$5,500,000; the Philippine and Sandwich Islands \$17,200,000 gold; China \$17,911,000 gold, and \$13,300,000 silver, and Japan, \$7,500,000 gold, and \$8,800,000 silver; and the product of Africa at \$6,800,000 gold. If we take an average of these figures for Asia and Africa, respectively, for the product of the last twenty years, we obtain about \$600,000,000 for the gold of Asia, and \$240,000,000 as its silver product; and about \$100,000,000 for the gold product of Africa. This would add \$700,000,000 more to the value of the present supply of gold in all countries, and \$940,000,000 to the world's wealth in both metals.

These estimates of CHEVALIER of the produce of gold and silver in Asia and Africa, differ widely from those of JACOB and BIRKMYRE, but agree very nearly with those of M. OTRESCHKOFF, a Russian author, who computed the gold and silver product of Asia (exclusive of Russia), and the islands of the Southeastern Archipelago, for the four years ending with 1854, at a yearly average of $22,900,000, and that of Africa at $2,800,000. Very little reliance, however, can be placed upon any of these estimates, and besides, whatever the mines of these countries may yield, the product has comparatively little influence on the markets of the civilized world.

The estimates of NEWMARCH for the European continent, from 1492 to 1848, embraced in the following table, include the products of Asiatic Russia, and the gold dust of certain parts of Northern Africa, supposed to have found its way into Europe.

The precious metals existing in Europe at the date of the discovery of America have been computed as amounting to $60,000,000 gold, and $140,000,000 silver, which, if added to the totals as stated in the above table, will produce $5,176,854,430 gold, $6,789,971,459 silver, and $11,966,825,889 in both metals, as the amount of gold and silver in use among civilized nations since 1492. If to these aggregates we add the somewhat conjectural product of Africa and Central and Southern Asia for the last twenty years, we obtain as a grand total, $5,876,854,430 gold, $7,029,971,459 silver, and $12,906,825,889 as the amount of both metals, appropriated to the uses of mankind during the last 376 years.

### GENERAL RESULTS.

| | |
|---|---|
| Amount of gold produced from 1804 to 1868.... | $ 3,379,554,430 |
| Amount of silver produced from 1804 to 1868...... | 2,194,851,674 |
| Amount of both metals produced from 1804 to 1868 | $ 5,574,406,104 |
| Amount of gold extracted from 1492 up to 1848.... | $ 2,621,774,430 |
| Amount of silver extracted from 1492 up to 1848.... | 5,678,911,674 |
| Amount of both metals extracted up to 1848........ | $ 8,300,686,104 |

It will be seen from the preceding tables that of the gold taken from the mines of the western nations from 1492 to 1868, America furnished three-fifths, and of the silver more than ten-elevenths of the whole; that from 1804 to 1848, the Old World furnished nearly as much gold as the New, but less than one-seventh as much silver; that from 1848 to 1868 the American continent furnished more gold than Europe and the Russian empire, and Australia, and New Zealand, and nearly four times as much as Europe and Asiatic Russia together; that of the $2,495,080,000 gold produced from 1848 to 1868, the United States contributed nearly one-half, and the United States and Australia together nearly the four-fifths of the whole.

The present annual supply of the American continent, Europe, Russia, Australia, and New Zealand, may be computed as follows:

| | Gold. | Silver. | Both metals. |
|---|---|---|---|
| America.................... | $ 74,700,000.... | $ 60,578,000.... | $ 135,278,000 |
| Europe..................... | 2,000,000.... | 8,000,000.... | 10,000,000 |
| Russia.................... | 15,000,000.... | 1,000,000.... | 16,000,000 |
| Australia and New Zealand... | 47,000,000.... | 200,000.... | 47,200,000 |
| Total.................... | $ 138,700,000.... | $ 69,778,000.... | $ 208,478,000 |

Of the whole amount of gold contributed at the present day by civilized nations, the United States contributes nearly one-half, and of the whole product of silver nearly one-third.

It appears that since 1492 there has been taken from the mines of civilized countries a total product of gold and silver amounting to about twelve billions of dollars. How much of this mass of precious metal is now existing? How much is in the form of coin, in manufactured articles, and what proportion has perished entirely? These are highly interesting questions, but can not be fully discussed in this paper without extending it much beyond its intended length.

Mr. Jacob, in 1830, estimated that of the amount of gold and silver extracted from the mines of America and Europe up to that date, $940,186,000 had perished from abrasion, fires, shipwreck and other losses; $2,674,000,000 had been converted into articles other than coin, and $2,126,000,000 had been exported into Eastern Asia, leaving a balance of coined money in circulation in Europe and America of $1,516,800,000.

Mr. Newmarch places the quantity of gold furnished by America, Europe, including Russia, and certain parts of Northern Africa, from 1482 to 1848, at £603,000,000 sterling, or $2,930,580,000, and the quantity of silver at £1,170,000,000 sterling, or $5,686,200,000, and the amount of both metals produced up to 1848 as equal to $8,616,-780,000. This is about $300,000,000 more gold than has been computed in this paper, and arises from the fact that Mr. Newmarch has in the main, as to the American yield, adopted the estimates of Mr. Danson, who not only reckoned the quantities of gold in Mexico and South America passing into the market without being returned to the Mint as equal to five eighths of the whole product (rather an extreme estimate for practical adoption), but appears to have been led into several errors in reference to the gold of Chili and that produced by the countries bordering on the River De La Plata, as already pointed out.

Of the whole amount produced, and including the $60,000,000 gold and $140,000,000 silver supposed to have been existing in Europe at the time of the discovery of America, Mr. Newmarch computes that $267,300,000 of the gold product and $1,934,280,000 of the silver product had disappeared from Europe and America during the 356 years from the discovery to the year 1848, by wear and tear, and casualties on the stock of these metals in use on both sides of the Atlantic, and by transportation to Asia, after allowing for partial influx from Asia at various periods, leaving as the quantity existing in Europe and America in 1848, in various forms, gold $2,721,600,000, silver $3,888,000,000, amounting to $6,609,600,000.

The loss on both metals amounted to $2,201,580,000, according to Mr. NEWMARCH, which is about $865,000,000 less than had been computed by Mr. JACOB for such loss from 1492 to 1830.

Mr. ALBERT GALLATIN, former Secretary of the United States Treasury, in 1831 estimated the amount still existing in Europe and America in the form of coin and manufactured articles at $4,500,000,000, gold and silver—a sum about $300,000,000 greater than that computed by Mr. JACOB for the same period; and as the product from 1830 to 1848 of the mines of America and Europe, including Russia, did not exceed $1,000,000,000, it is doubtful whether at the latter period, the mass of the two metals in coin and manufactured articles amounted to $6,000,000,000.

Upon an examination of the very careful inquiries instituted by Mr. JACOB as to the exportation of the precious metals, and disappearance by abrasion and other casualties, the allowance made by Mr. NEWMARCH for losses under these heads appears too small.

As, however, great accuracy in such investigations may be unattainable, an average of the different computations will be adopted, and six billions of dollars is assumed as the quantity of gold and silver remaining in America and Europe in 1848, of which $1,900,000,000 may be set down as gold, and $4,100,000,000 as silver, existing either in the form of coin or other articles.

From 1848 to 1868 the quantity of gold produced was equal to $2,495,080,000, and that of silver to $971,060,000, making a total of $3,466,140,000.

During the twenty years the process of destruction was reducing the mass remaining in 1848, as well as the accumulating stock, not only by wear and tear, but by shipwrecks, by consumption in gold and silver leaf, gold lace and thread gilding, gold-foil used by dentists and other contingencies.

The loss by abrasion, or wear and tear, as it is called, would act principally on the metal in circulation as coin, the quantity of which existing in 1848, and from that period to the present day, must be to a certain extent a matter of conjecture. JACOB computed the amount in Europe and America in 1830 at $1,516,000,000; while STORCH estimated the quantity circulating in Europe alone at $1,600,000,000, and GALLATIN supposed from $1,500,000,000 to $1,800,000,000 in use on both sides of the Atlantic in 1831. We will suppose that of the mass of metal remaining in 1848, $2,000,000,000 were used as currency, and the residue as plate, jewels, and other manufactured articles; and that of the two billions about $600,000,000 were in gold, and $1,400,000,000 in silver coin. A loss of one-half of one per cent. per annum on the silver currency, and one-fifth of one per cent. on the gold, would amount to an annual loss of $8,200,000. It is a moderate calculation to compute the loss on the new product at an average of $1,800,000 a year, making a total of $10,000,000 annually disappearing, from abrasion, shipwrecks, and other accidents.

The loss of metal by gilding by the fluid process, by gold and silver leaf, in the manufacture of gold lace and thread and gold-foil used by dentists, is very considerable at the present day, and it will be quite within the truth to compute it at $5,000,000 a year, since 1848. We thus obtain a total loss of $300,000,000 for the twenty years ending with 1867. During the same period there were exported from European ports to China, Japan, and the East Indies, gold coin and bullion to the value of $129,000,000, and silver amounting to $818,000,000.

The shipment of gold and silver from the port of San Francisco, direct to China and Japan, has greatly increased of late years, and since the beginning of 1864 has averaged over $6,000,000 annually. The amount exported from that port since 1848 is equal to $70,000,000, of which about $30,000,000 were gold. In addition to these outlets to Eastern Asia there has passed into China, overland through Siberia, an amount of silver equal to at least $27,000,000; making as a total export to the east, silver $885,000,000, gold $159,000,000. Silver coins wear away by handling about four times as rapidly as gold coins; but on the other hand gold is perhaps more extensively employed in those manufactures from which very inconsiderable quantities of the metal can be recovered after use, as in gold lace and leaf, gold thread, fluid gilding, and foil used by dentists. And as gold has been more extensively produced during the last twenty years than silver, its liability to loss at sea in passing to European ports would be proportionately greater. Of the $15,000,000 computed as an annual loss, we may estimate that upon gold as equal to $5,000,000, and that of silver at $10,000,000, making a total upon that of gold of $100,000,000, and upon silver of $200,000,000.

The metal supposed to be on hand in 1848, with the new product accumulating since that date, would stand as follows:—

Gold, $4,395,000,000; silver, $5,071,000,000; from which there must now be deducted for exportation of gold $159,000,000; for other losses on gold stock $100,000,000; for exportation of silver, $885,000,000; other losses on silver, $200,000,000; or $259,000,000 on account of gold, and $1,085,000,000 on account of silver; leaving on hand on the first of January, 1868, among the civilized nations of Europe and America, a supply of gold in various forms equal to $4,136,000,000, and of silver, $3,986,000,000, or a total of both metals of $8,122,000,000, which the gold received from Northern Africa during the twenty years may increase to $8,200,000,000, and put the supply of gold about $200,000,000 in excess of that of silver, a circumstance not heretofore witnessed for a period of three centuries.

If these calculations are approximately correct (and it would be much more easy to prove that the estimate of eight billions is rather over than under the quantity actually existing at the present day), it follows that the increase of the stock of gold and silver remaining in Europe and America since 1848 has been at the rate of one eighty-three one-hundredths of one per cent. per annum; gold having increased at the rate of six per cent., while silver declined at the rate of four and one-sixth; and this, notwithstanding the mines returned a yearly product of more than $173,000,000. The great avenue for the escape of such an immense treasure has been the eastern trade, exacting from the commerce of the West an annual tribute of about $70,000,000. After meeting this demand and repairing the losses herein computed at the low estimate of $15,000,000 a year, there has remained for the use of civilized nations a yearly product of about $88,000,000, or about twice the value of the treasure yielded by the mines of Europe and America at the beginning of the century, when their population, business transactions, amount of exchanges, external and internal commerce, and various other industries, were at least fifty per cent. less expanded than they are at present, and the demand for the precious metals still more limited.

McCulloch estimated the consumption of precious metals in Europe and America in 1830, in works of art, at $21,670,000 annually, while Jacob computed the annual consumption at $27,767,000; which the Encyclopedia Britannica thinks too low an estimate even in 1830, and computes the consumption in 1858 at about $60,000,000 annually in Europe, America and Australia. It estimates the loss from wear and tear, from consumption in gold lace, gold leaf, gilding, electrotyping, dentistry, shipwrecks, fires, from remelting and other casualties, as equal to $35,000,000 a year, and puts the increasing demand for coin, on account of increase of population, extension of commerce, increase of wealth and various industrial enterprises, at an annual amount of $50,000,000. If these computations were correct ten years ago, they may be increased somewhat at this day, because wealth and population have both increased to an unusual extent in most civilized countries within the last ten years.

Another cause creating a demand for gold at the present day is to be found in the disposition of mankind in times of civil commotion to convert a portion of their wealth into forms most convenient for concealment or hoarding, and there is little doubt that the threatening aspect of political affairs in Europe for the last few years has led to large quantities of gold being disposed of in that way.

Many apprehensions have been indulged for some years lest the great increase in the supply of gold since the discovery of the new mines of California and Australia should so enhance the prices of other articles as to affect injuriously the interests and the welfare of large classes of people; but whoever will consider carefully the many circumstances tending to counteract such effects must become assured that there is but little cause for alarm.

So long as the mines of Europe and Ural mountains can be profitably worked there is certainly no cause to think that gold has experienced much of a decline in value. Most of these mines consist of ores of so low a grade that it would be impossible to work them at all, if the value of the product should undergo any change for the worse; but if all mines returning only ten per cent. profit upon capital invested were compelled to suspend by a decline in the value of gold to such a percentage, the effect would be to diminish the supply and prevent a further decline.

A decline in its value even so much as ten per cent. would unquestionably increase the demand for articles manufactured of gold, and would require much more than ten per cent. upon the quantity previously manufactured, to meet the demand. And should prices of other articles experience a rise; should the farmer, the manufacturer, the mechanic and the laborer, receive an apparently increased compensation, the result would be increased production, traffic and wealth, and as a consequence increased consumption of the precious metals in articles of use and ornament.

It may readily be admitted that an increased supply of any article, whether of money or any thing else, other things remaining the same, will be attended with a decline in its price or value, but it by no means follows that an increased supply will of itself lead to such a result. An abundant supply of the precious metals, or what is nearly the same thing, an abundant supply of money, has a tendency to stimulate enterprise, to enlarge commerce, to open new routes of trade, and to foster and extend almost every branch of industry, all of which require larger quantities of money. The spirit of the age is vastly different now from what it was in 1550 or 1570, when the treasure from the New World caused a rise of prices throughout Europe. It required nearly a century for the nations of Europe to adapt themselves to the change, but when the spirit of improvement was once fully aroused, no subsequent increase in the volume of the precious metals, although much greater than before, was attended with like results. The impetus imparted to trade, to enterprise at home and abroad, by the silver of America, was such as to cause the demand for gold and silver to keep pace with the supply, and to increase with it, and there is little doubt that whatever may be the produce of gold in the future, the spirit of the age is such, that the mass will be rapidly appropriated and the demand keep pace with the supply.

Respectfully submitted.

JOSEPH S. WILSON,
*Commissioner of the General Land Office.*

HON. O. H. BROWNING,
*Secretary of the Interior.*

# THE PRODUCTION OF GOLD AND SILVER.

*From the Special Report of* Mr. JAMES W. TAYLOR *on the Mineral Resources of the United States east of the Rocky Mountains.*

*May* 2, 1868.

## TREASURE PRODUCT OF THE WORLD.

The year 1848, or the epoch of the gold discovery in California, may be selected for a general statement of the amount of precious metals available for the uses of currency and the arts. M. CHEVALIER estimates the amount as $8,500,000,000, of which one-third was gold. An eminent English authority, Mr. M. W. NEWMARCH, states the probable quantity held in Europe and America at that date to be $6,800,000,000, with a similar proportion of silver to gold. The difference between these estimates, or $1,700,000,000, may be accepted as a moderate statement of the quantities of gold and silver in those countries of Asia and elsewhere which have not been closely related to European and American commerce.

Since 1848 the average production of the world has amounted to $200,000,000, but the proportions of gold and silver have been reversed; fully two-thirds of the aggregate being gold. The treasure product of 1867 is slightly increased above this average, and may be briefly stated as follows:—

| | Gold. | Silver. | Total. |
|---|---|---|---|
| United States | $ 60,000,000 | $ 15,000,000 | $ 75,000,000 |
| Mexico and South America | 5,000,000 | 35,000,000 | 40,000,000 |
| Australia | 60,000,000 | 1,000,000 | 61,000,000 |
| British America | 5,000,000 | 500,000 | 5,500,000 |
| Russia | 15,000,000 | 1,500,000 | 16,500,000 |
| Elsewhere | 25,000,000 | 2,000,000 | 27,000,000 |
| Total, Jan. 1867 | $ 170,000,000 | $ 55,000,000 | $ 225,000,000 |

A brief analysis of the reasons for this estimate will be given.

The commissioner upon the mineral statistics of the Pacific slope has presented, in his general communication to the Department, sufficient details of the treasure product of the United States, and the causes of its decline in comparison with former years.

In regard to Mexico and South America, HUMBOLDT estimated the annual produce of the mines of Spanish America at the beginning of the present century to be $43,500,000. This amount was increased from 1800 to 1809, fully reaching $50,000,000 per annum, but in the last-mentioned year the contest began which terminated in the dissolution of the connection between Spain and her American colonies. The convulsions and insecurity arising out of this struggle, and the proscription of the old Spanish families to whom the mines principally belonged, who repaired, with the wrecks of their fortunes, some to Cuba, some to Spain, and some to Bordeaux and the south of France, caused the abandonment of several of the mines and an extraordinary falling off in the amount of their produce. There are no means of estimating the precise extent of this decline, but, according to JACOB, who collected and compared the existing information on the subject, the total average produce of the American mines, inclusive of Brazil, during twenty years ending with 1829, may be estimated at $20,000,000 a year, being less than half their produce at the beginning of the century.

The discovery of new mines, and the greater cheapness and more abundant supplies of quicksilver obtained from California, have conspired, with other causes, to increase the produce of the South American mines, until, in 1867, they have nearly reached the productiveness of 1800; and the above estimate of their annual produce may be distributed as follows:—

| | | | |
|---|---|---|---|
| Mexico........... | $23,000,000 | Peru ............. | $6,000,000 |
| Bolivia........... | 2,000,000 | Chili............... | 5,000,000 |
| Other parts........ | 4,000,000 | A total of............ | 40,000,000 |

The latest and most satisfactory authority upon the production of Australia consists of a memorial from representatives of the different colonies to the home government upon postal communications between Australia and the mother-country, dated April 1, 1867, in which occurs a table of exports of the associated colonies during 1865, giving the item of gold as follows:—

| | | | |
|---|---|---|---|
| Victoria........... | £6,190,317 | New South Wales.. | £2,647,668 |
| New Zealand...... | 2,226,474 | Queensland........ | 101,352 |
| A total of.......................... | | £11,165,811 | |

It is a remarkable fact that the single colony of Victoria produced, in 1852, a gross amount of £14,866,799, far exceeding the entire aggregate from all the Australian colonies at this time. New South Wales, in 1852, produced £3,000,000 also in excess of the present productions of that colony. New Zealand has recently gone far to supply the deficiencies, and other gold fields are in course of discovery, and hence the foregoing aggregate of $61,000,000, adding to the exports of the different colonies about $6,000,000, may be accepted as a probable statement of the Australian treasure product.

The annual production of Russia was stated, in 1858, by J. R. McCULLOCH, in a treatise upon the precious metals, to be 87,500,000 francs, or £3,500,000, slightly exceeding the foregoing estimate. Late discoveries of placer mines upon the Amoor, in Eastern Siberia, will probably lead, during 1868, to large additions to the annual average hitherto prevailing.

Mr. McCulloch estimated the total annual supply of gold and silver in 1858 as follows:—

| | | | |
|---|---|---|---|
| America, exclud. Cal. | $45,000,000 | Asiatic Russia.... | $17,500,000 |
| Europe............. | 7,700,000 | California........ | 70,000,000 |
| Australia......... | 55,000,000 | A total of........ | 195,250,000 |

If to this amount we add $25,000,000, representing the production of Japan, China, India, Polynesia, and Africa, the total amount will be $220,250,000.

Great uncertainty attends the question of the probable production of the precious metals in the countries last named, described by M. Chevalier as "countries imperfectly accessible to the commerce of the world." The French economist does not materially differ from the estimates of McCulloch in regard to America, Europe, and Australia, finding a total value of $202,000,000 for the year 1865; but his estimate of the oriental product far exceeds any English or American opinion upon that subject. For instance, he presents the following table:—

| | | | |
|---|---|---|---|
| Africa............. | $7,000,000 | India.............. | $5,500,000 |
| Polynesia.......... | 17,000,000 | China............. | 31,000,000 |
| Japan............. | 15,000,000 | A total of......... | 75,500,000 |

M. Chevalier thus obtains the annexed aggregate for the entire product of the globe after 1848, and before 1865:—

| | |
|---|---|
| European and American.............................. | $202,000,000 |
| Asiatic and African................................. | 75,500,000 |
| A total of.......................................... | 277,500,000 |

He supplements this statement by the total quantity which from 1848 to 1864, or during seventeen years, was placed at the disposition of the world:—

| | | | |
|---|---|---|---|
| Silver.......... | $1,100,000,000 | Gold.......... | 3,000,000,000 |
| A total of..................... | $4,100,000,000 | | |

Except for the highest estimate of Asiatic production there will be no material dissent from the foregoing conclusions of M. Chevalier. All modern experience indicates that the era of placer mining is soon terminated, and must have long since passed away in Asiatic countries. There is little evidence of elaborate methods either of alluvial or mechanical mining, and the sum of $25,000,000 per annum is therefore submitted instead of $75,000,000 as the production of gold and silver beyond the great mining centers.

If we grant the accuracy of M. Chevalier's estimate of the total amount of gold and silver in 1848, and assume that the sum of $250,000,000 per annum will be the average annual production from

1848 to 1880, it will then require the period between those dates, or 30 years, to duplicate the world's supply of precious metals.

The activities of commerce and the developments of human industry, accelerated beyond all former precedent by the progress of the arts, will probably prove sufficient for the absorption of this vast quantity of the precious metals without convulsion of prices or values. The cotton trade with India transferred within seven years $500,000,000 almost entirely in silver. The extension of railways and the construction of works of irrigation in India have absorbed another $500,000,000 of English capital, and there are evidences that the accumulations of English and American wealth are henceforth to be diffused under ample international guarantees over all the continents. If so, there will be ample room and demand for any apparent excess of the precious metals. Europe and America will substitute gold for silver as money, while Asia will probably continue to absorb silver for many years to come, before the ratio of currency to population now existing in Europe shall extend over the Eastern world.

A brief statement will illustrate the extent of the oriental demand for the precious metals, which, now mostly confined to silver, will hereafter, or as soon as the world shall desire it, extend to gold. India, in 1857, had a circulating medium of $400,000,000 for the use of a population of 180,000,000, or $2.22 per capita. France has a population of 38,000,000, with a money supply of $910,000,000, or $24 per capita. Suppose China, Japan, and the other industrious populations of Asia to be in the situation of India, and that the current of bullion since 1853 has supplied the Asiatics with $3 per capita, there yet remains a difference of $21 per capita before the monetary level of France is attained, demanding a further supply of $21 per capita over a population of 600,000,000, or not less than $12,600,000,000.

The railway system will soon connect Europe and Asia, and constitutes a most important agency for the transfer of capital and distribution of money among the populations of the eastern continent. Since the suppression of the Indian mutiny an English writer estimates that more than £100,000,000 sterling have been added to the currency and reproductive capacity of India, mostly from England, in the construction of railroads and canals. There were 3,186 miles of railway in operation in 1865, having cost $86,000 per mile, and having been constructed with the aid of a guarantee of five per cent. to stockholders by the province of India. The system for which the Government indorsement is already given will be 4,917 miles of railway, at an estimated cost of £77,500,000. These roads will relieve the Government of liability when their earnings reach $25 per mile per week, a point which the leading lines have nearly reached, and which all are destined to attain. Such is the success of Indian railways that their connection with Europe by the valley of the Euphrates, and their extension into China, will probably be accomplished within the next ten years. By that time Russia will have undertaken a railway from Moscow to Pekin through Southern Siberia—a great trunk line that would soon justify a series of southern lines penetrating Central Asia over those leading caravan routes which have been the avenues of Asiatic commerce for centuries.

If an investment of $430,000,000 in 5,000 miles of railway is financially successful in Hindoostan at this time, it may be anticipated that a population of 180,000,000 will warrant the enlargement of the system within the present century fully fourfold, which would be only a fifth of similar communications required and supported by an European or American community. Suppose such a ratio of railway construction extended over China, Central and Western Asia, and Siberia, it would be only one mile for every 9,000 people, while in the United States there are 36,000 miles for 36,000,000 people, or a mile to every thousand; and yet the Asiatic ratio, moderate as it is, presents the startling result of 66,000 miles of railroad constructed by the expenditure of $5,676,000,000. Such a disbursement of European accumulations in Asia would go far to diffuse not only the blessings of civilization, but any excess of production from the gold and silver mines of the world.

In Australia a railway has been constructed from Melbourne to the Ballarat gold fields, 380 miles, at a cost of $175,000 per mile, which pays a net profit nearly equal to the interest on the immense investment. It is difficult to estimate the amounts destined to be absorbed for railways in all the continents, under the direction of the great powers of the world—projected, constructed, and administered by the wealth and intelligence of America, Russia, England, Germany, and France.

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A GREAT INCREASE OF PRODUCTION PROBABLE.—A great increase in the production of both gold and silver is probable. In California, Australia, and Siberia, gold mining is now conducted under many disadvantages. In the two former wages and interest are exceptionally high, and in all there is a lack of that thorough knowledge, and of those economical modes of working, which can only be adopted by a generation educated to the business, and devoted to it as a life-long occupation.* In Spain and Brazil, which were once very rich in gold, and would probably pay for hydraulic washing, there must be numerous quartz veins that are now untouched.

These will be made productive. The Andes and the Altai will be explored with care, and hundreds of veins, as rich and large as those of Potosi and Guanajuato, will be found. Machinery will be improved, so that tunnels or adits large enough for wagons can be bored 20, 30, or 40 miles long through high mountains, so as to pay for pur-

* The bill introduced by Mr. STEWART, of Nevada, providing for the establishment of a national school of mines, is designed to remedy the present wasteful system of mining.

poses of travel, and at the same time any lodes that may exist in the chain will be opened to a depth far below any thing now known in mining. The great lodes of the future will not be discovered by such accidents as those which revealed Potosi, Cerro Pasco, Sombrerete, Chanarcillo, and the best mines of Catorce. If veins like those could be found by chance, what will not the well-directed explorations of the future find! It is scarcely to be doubted that a large tunnel commenced 1,500 feet above the sea-level on the western slope of the Sierra Nevadas at any point between latitude 30° and 40° would, in the course of ten miles, run through a multitude of rich lodes. We have reason to believe that when the great mountains were formed, numerous large fissures running in some places for hundreds of miles were filled with auriferous and argentiferous quartz, and we failed to find them, not because they were not there, but because they are covered with earth, and because the clambering hunter, the benighted wanderer, or the charcoal burner does not pull up the bush, or does not light the fire at the right spot. A tunnel running through the Andes, commencing near Lima or Santiago, would reveal wonders, and the progress of mechanical industry is so marvelous that we are justified in hoping, if not in expecting, to see immense tunnels 20 or 30 miles long cut through high mountain ranges.

How Individuals are Enriched by Mining.—The first effect of the production of the precious metals in rich mines is that it enriches the individual engaged in mining, or at least gives him an opportunity to enrich himself. A large proportion of mankind are so stupid, so imprudent, so wasteful, or so indifferent to the value of money, that they can not make money when they have the best of chances, or keep it after they get it. The wages of miners are higher than those of other laborers, and when the mines are very rich the proprietors become possessed of immense sums. In the mining districts nearly every man when he goes out walking over the hills keeps a lookout for "indications," in hope of finding some vein that may make him a millionaire.

The poorest white laborer in California working by the month gets a dollar a day besides board, and as the French or German laborer in Europe receives less than fifty cents a day, the Californian can, with his earnings, hire two Europeans to work for him, or he can purchase as much as two can produce, or he can afford to consume as much as two European laborers do. He wants their merchandise and they want his gold; so he exchanges one of his day's work for two of theirs. In this way he may live rich, even if on account of his extravagant habits he does not die rich. But the disproportion between wages in California and Europe is still greater in other occupations. The average pay of laborers and the average profits of business men in California are from three to five times as great as in continental Europe for labor or business of the same kind, and the difference represents a tenfold profit. If it costs 75 cents per day to live, the man who gets one dollar per day can lay by capital twice as fast as the man who makes only 87½ cents. If the laborer of California had lived during the last seventeen years with as little unnecessary expenditure as the laborer of Germany, there would scarcely be a man among the old residents without his thousands.

HOW NATIONS ARE ENRICHED BY MINING.—The second effect of the production of the precious metals is to enrich the nation which possesses the mines, or to give it an opportunity to enrich itself. Nearly all mining districts are poor, although they consume luxuries which can elsewhere be afforded only by the wealthiest. The finest silks and the most costly wines went to Virginia City during the great bonanza in 1862, and similar extravagance had been witnessed before at Potosi, Cerro Pasco, Guanajuato, and Zacatecas. The owner of a mine can not dig out the pure, precious metal with a shovel unassisted; he must employ a great number of laborers, and his money runs all through the community and stimulates every branch of industry. The whole nation feels rich, and it purchases for one day's work the productions on which other nations have spent two days'. The gold and silver are sent abroad to purchase those things which can be made cheaper abroad where labor has not felt the stimulus.

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## THE BRITISH IMPORTS AND EXPORTS OF BULLION.

IN connection with the large current exports of specie from the United States the following statement will be of interest, showing the import of bullion into Great Britain from the undermentioned places during six months ended the 30th of June:—

| | 1868. Gold. | 1868. Silver. | 1868. Total. | 1867. |
|---|---|---|---|---|
| Belgium | £10,800 | ..... | £10,800 | £1,640 |
| France | 205,820 | £154,730 | 360,550 | 846,443 |
| Hanse Towns | 40,000 | 87,780 | 127,780 | 107,319 |
| Holland | ..... | 8,700 | 8,700 | 38,100 |
| Russia | .... | ..... | ..... | 36,350 |
| Spain and Portugal | 447,150 | 29,640 | 476,790 | 48,587 |
| Gibraltar | 5,040 | 11,020 | 16,060 | 29,192 |
| Malta | 3,000 | ..... | 3,000 | 5,150 |
| Constantinople | ..... | ..... | ..... | 8,700 |
| Alexandria | 16,100 | 2.780 | 18,880 | 45,520 |
| Ceylon | 81,602 | ..... | 81,602 | 115,000 |
| Bombay | 81,090 | ..... | 81,090 | 64,000 |
| Africa | 61,416 | 2,005 | 63,421 | 74,310 |
| United States | 5,527,100 | 1,440,760 | 6,967,860 | 2,901,640 |
| Mexico, Central America | 655,595 | 2,181,528 | 2,837,123 | 3,832,899 |
| Brazils | 713,290 | 85,330 | 798,620 | 237,537 |
| British North America | 191,544 | 300 | 191,844 | 72,430 |
| Australia | 3,194,790 | ..... | 3,194,790 | 2,121,170 |
| New Zealand | 44,000 | ..... | 44,000 | 189,000 |
| Total | £11,279,337 | £4,004,573 | £15,283,910 | £10,774,787 |

The produce of the New Zealand gold fields is very much larger than the amount stated above, but the greater part is at present sent to Australia for shipment elsewhere. The sum stated here is the total received in England direct from New Zealand.

The following is the report of bullion from London to the undermentioned places during six months, ending 30th June:—

| | 1868. | | | 1867. |
|---|---|---|---|---|
| | Gold. | Silver. | Total. | |
| Belgium | ..... | £ 204,800 | £ 204,800 | £ 336,477 |
| France | £ 1,601,190 | 873,460 | 5,474,650 | 2,618,065 |
| Hanse Towns | 112,400 | 674,040 | 786,440 | 741,281 |
| Holland | ..... | 1,349,410 | 1,349,410 | 1,139,960 |
| Copenhagen | ..... | ..... | ..... | 15,000 |
| Russia | ..... | ..... | ..... | 25,000 |
| Spain and Portugal | 25,000 | ..... | 25,000 | 314,080 |
| Gibraltar | 120 | 400 | 520 | .... |
| Malta | 10,000 | 43,900 | 53,700 | 32,105 |
| Alexandria | 682,100 | ..... | 682,100 | 240 |
| Aden | ..... | ..... | ..... | 6,824 |
| Ceylon | 14,075 | ..... | 14,075 | 772 |
| Bombay | 35,300 | 425,830 | 461,130 | 365,118 |
| Madras | 20,907 | ..... | 20,907 | 6,598 |
| Calcutta | ..... | 19,900 | 19,900 | 5,000 |
| Singapore | ..... | ..... | ..... | 8,149 |
| Hongkong | ..... | 2,020 | 2,020 | 12,000 |
| Shanghai | ..... | 79,400 | 79,400 | 55,630 |
| Foo-chow-foo | ..... | ..... | ..... | 5,000 |
| Africa | 76,670 | 15,520 | 92,240 | 31,790 |
| United States | 80,700 | ..... | 80,700 | 59,100 |
| Mexico, &c. | 67,870 | 46,150 | 113,710 | 126,500 |
| Brazils | 639,100 | 32,060 | 671,000 | 181,000 |
| British North America | 25,000 | ..... | 25,000 | 29,000 |
| Australia | ..... | 13,000 | 13,000 | .... |
| New Zealand | ..... | ..... | ..... | 10,000 |
| Total | £ 6,390,122 | £ 3,779,680 | 10,169,802 | £ 6,155,674 |

Gold in Africa.—Accounts from Africa represent the discovery of a gold country in the interior of extraordinary richness. The London *Times* remarks, in relation to the matter:—

"Some of the accounts in circulation are of the wildest description. but setting these aside there is reason to believe, not only that the deposits exist, but that they are very rich and extensive. They appear to be situated about 500 miles from Patchefstrom, a town on the southern border of the Transvaal, and the route is reported to be healthy and abounding in game. Some of the Cape traders know the line of route well, and further and more distinct particulars may therefore soon be expected. Natal is the nearest sea-port to the district, and expeditions will most likely be organized from that colony as well as from the Cape. The following extract from a letter written by a merchant ordinarily of sober views, and dated from Cape Town, the 4th ult., indicates that the discovery has created a frenzy even greater than that which always arises under such circumstances, and which almost invariably ends in disappointment:—

"'Reports of the existence of extensive gold fields beyond the Transvaal Republic appear to be fully corroborated, richer and more extensive, it is said, than anywhere else. In fact, it is thought the ancient Ophir has been struck. What do you think of gold in heavy veins embedded in white quartz—auriferous quartz - in thirty different localities and immense surface strata rich in gold, the one twenty-two miles broad and the other sixty miles long, with parallel veins, and width of from two to three miles?'"

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## BANK DIVIDENDS, NEW YORK CITY, JULY, 1868.

| Name of Bank. | Capital. | Dividends, 1867. (1st) | Dividends, 1867. (2nd) | July, 1868. | July, 1868. |
|---|---|---|---|---|---|
| National Bank of Commerce | $10,000,000 | 5 | 5 | 5 | $500,000 |
| Fourth National Bank | 5,000,000 | 5 | 5 | 4 | 200,000 |
| Metropolitan National Bank | 4,000,000 | 6 | 6 | 6 | 240,000 |
| Central " " | 8,000,000 | 5 | 5 | 5 | 150,000 |
| Merchants' " " | 3,000,000 | 6 | 5 | 5 | 150,000 |
| Bank of New York, N. B. A | 8,000,000 | 5 | 5 | 5 | 150,000 |
| National Park Bank | 2,000,000 | 7 | 7 | 7 | 140,000 |
| Mechanics' National Bank | 2,000,000 | 5 | 5 | 5 | 100,000 |
| Continental " " | 2,000,000 | 5 | 5 | 4 | 80,000 |
| National Shoe and Leather Bank | 1,500,000 | 5 | 5 | 5 | 75,000 |
| Importers and Traders' National Bank | 1,500,000 | 5 | 5 | 5 | 75,000 |
| Merchants' Exchange " " | 1,235,000 | 5 | 5 | 5 | 61,750 |
| Ninth " " | 1,000,000 | * | * | 5 | 50,000 |
| Tenth " " | 1,000,000 | 5 | 5 | 4 | 40,000 |
| Tradesmen's " " | 1,000,000 | 7½ | 7 | 6 | 60,000 |
| Market " " | 1,000,000 | 5 | 5 | 5 | 50,000 |
| Ocean " " | 1,000,000 | * | * | 5 | 50,000 |
| Hanover " " | 1,000,000 | 5 | 5 | 5 | 50,000 |
| National Bank of North America | 1,000,000 | 5 | 5 | 4 | 40,000 |
| National Butchers and Drovers' Bank | 800,000 | 5 | 5 | 5 | 40,000 |
| Chatham National Bank | 450,000 | 8 | 8 | 8 | 86,000 |
| Marine " " | 400,000 | 6 | 6 | 6 | 24,000 |
| National Citizens' Bank | 400,000 | 4 | 4 | 5 | 20,000 |
| N. Y. National Exchange Bank | 300,000 | 6 | 6 | 6 | 18,000 |
| Grocers' National Bank | 300,000 | * | * | 5 | 15,000 |
| Atlantic " " | 300,000 | 5 | 5 | 5 | 15,000 |
| Eighth " " | 250,000 | 4 | 5 | 5 | 12,500 |
| Fifth " " | 150,000 | 5 | 5 | 5 | 7,500 |
| 28 National Banks | $48,585,000 | | | | $2,449,750 |
| **State Banks.** | **Capital.** | **1867.** | | **July, 1868.** | |
| Bank of America | $3,000,000 | 5 | 5 | 5 | $150,000 |
| Gold Exchange Bank | 500,000 | 8 | 8 | 8 | 40,000 |
| People's Bank | 412,500 | 5 | 5 | 5 | 20,625 |
| North River Bank | 400,000 | 5 | 5 | 4 | 16,000 |
| Manufacturers and Merchants' | 500,000 | 5 | 5 | 4 | 20,000 |
| Eleventh Ward Bank | 200,000 | * | * | 4 | 8,000 |
| Bull's Head Bank | 200,000 | 8 | 8 | †4 | 8,000 |
| 7 State Banks | $5,212,500 | | | | $262,625 |
| 28 National Banks | 48,585,000 | | | | 2,449,750 |
| Total, 85 Banks | $53,797,500 | | | | $2,712,375 |

The average dividend of the 28 National Banks of this city is about 5.13 per cent., that of the 7 State Banks is about 5.04 per cent. The other banks declare dividends at other periods of the year. The average bank dividend at Boston in April last, was about 5 per cent. (See p. 952, June No., for details.) The average dividend at Philadelphia in May, 1868, was 5.76 per cent. (See June No. p. 951.)

Bank Dividends.—Manhattan Bank, 5 per cent.; Oriental Bank, 5 per cent.; National Bank of Republic, 5 per cent.; Bank of Kentucky, 8 per cent.; Bank of Louisville, 4 per cent.; Northern Bank of Kentucky, 4 per cent.

Dividends.—New York Central Railroad Co., 4 per cent.; Illinois Central Railroad Co., 5 per cent.; Delaware and Hudson Canal Co., 6 per cent.

* Rates not ascertained. † Quarterly dividends.

# NEW BANKING FIRMS.

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

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

## New York City.

George Opdyke & Co., 25 Nassau.
Bacon Brothers & Starr, 26 Broad.
Dean McGinnis & Co., 4 Broad.
Friedman & Saloman
Quinan & Enos, 11 Wall.
T. L. Taylor & Cooper, 5 Broad.

| *Place and State.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Wilmington, **Del.** | Woolston & Co. | Fisk & Hatch. |
| El Paso, **Ill.** | Shur, Tompkins & Co. | Fourth National Bank. |
| Lena, " | S. Rising & Co. | Vermilyea & Co. |
| Washington, " | F. Overton & Co. | St. Nicholas National Bank. |
| Knoxville, **Iowa** | Larken Wright | |
| Baltimore, **Md.** | Kummer & Becker | Smith, Randolph & Co. |
| Boston, **Mass.** | Walley, Bates & Rogers | J. Cooke & Co., Lockwood & Co. |
| Schoolcraft, **Mich.** | T. Griffiths | Ninth National Bank. |
| Buffalo, **N. Y.** | H. W. Burt & Co. | Am. Ex. National Bank. |
| Nunda, " | Nunda Banking House | National Park Bank. |
| Butler, **Penn.** | Butler Savings Bank | H. Clews & Co. |
| Greensburg, " | Lloyd, Huff & Co. | Lloyd, Hamilton & Co. |
| Williamsport, " | Geo. L. Sanderson & Co. | Jay Cooke & Co. |

DISSOLUTIONS.—KENDALL & HARRIS, ROBINSON & CO, N. C. THAYER, Buffalo: SAMUEL HARRIS & SONS; MCILWAINE, GODWIN & CO.; T. P. CARSON; BUCKMAN, RUCKER & CO., Baltimore; COLLIER, KINGMAN & SKINNER, Battle Creek, Michigan: A. E. WILLIAMS, Brazil, Indiana; JAMES E. NEAL & CO., Knoxville, Iowa; W. B. BONNIFIELD, Ottumwa, Iowa; RISING, SMITH & CO., Lena, Illinois; L. HOLLAND & CO., Augusta, Illinois; ESTABROOK & SMITH, Worcester, Mass.; F. T. BAKER & CO., New York City; JOHN G. FERGUSON, El Paso, Ill.

FAILURES.—A. BELL & SON; ISETT, KERR & CO., New York City; A. BLOCK & CO., St. Louis; WESTMORELAND BANK, Moncton, N. B.

# DEATHS.

At NEW YORK, FREDERICK GERHARD SCHUCHARDT, of the firm of Frederick Schuchardt & Son.

At GOFFSTOWN, N. H., August 18th, in the sixty-eighth year of his age, TIMOTHY JACKMAN, President of the Rock County National Bank and of the late Rock County Bank, of Janesville, Wisconsin, from its first organization in the year, 1855.

At PHILADELPHIA, September 5th, in the 75th year of his age, JOSEPH B. MITCHELL, President of the Mechanics' National Bank, Philadelphia.

At BROOKLYN, N. Y., suddenly, aged seventy-seven years, Mr. CHARLES CHRISTMAS, one of the oldest members of the Stock Exchange, and for some years partner in the firm of A. Belmont & Co.

# BANKING AND FINANCIAL ITEMS.

The Bank of British North America, in London, has declared a half-yearly Dividend of 3 per cent., and an extra Dividend of 1½ per cent.

New York Stock Exchange.—The following are the officers of the New York Stock Exchange for the ensuing year: Mr. Wm. Searls, President; Messrs. M. A. Wheelock, First Vice-President; A. H. Dyett, Second Vice-President; D. C. Hays, Treasurer; Geo. H. Brodhead, Secretary; J. W. Munro, Assistant Secretary; and E. A. Shipman, Roll-keeper.

Open Board of Brokers.—The following are the officers elected for the Open Board of Brokers for the ensuing year: J. L. Brownell, President; Geo. Henriques, First Vice-President; C. C. Suydam, Second Vice-President; Wm. M. Parks, Treasurer; John Kerr, Secretary; E. F. Goodwin, Assistant Secretary; W. B. Bishop, Roll-keeper. The Open Board of Brokers of New York has voted, 138 to 2, to join with the old Stock Exchange Board in establishing a Stock Exchange Clearing House, under a charter granted last year to the Bankers' Association. The capital of the Association has been raised to $1,000,000.

New Clearing House.—The Stock Exchange Clearing House, in which both the Boards join, commences operations in June. To begin with, and until the modes of business become familiar, a limited number of stocks are to be passed through the Clearing House, those selected for the present being New York Centrals, Erie, and Michigan Southern. This institution, by which it is seen that the dealings in stocks may be largely facilitated, and much time and trouble saved to dealers, and errors avoided, is organized under a charter from the Legislature. The scope of the charter is ample, including banking privileges. The Clearing House contemplates, also, a consolidation under one management and in one building of the transfer offices of corporations, the shares of which are dealt in at the brokers' boards. The internal organization of the Clearing House is effective, having been arranged by some of the ablest gentlemen of the Board, who have sought to place the best available talent in the management; which is assisted by a staff of (at present) some thirty clerks. When the clearings of the stocks named shall have got into easy working, additions to the number may be made, till at length the dealings in the whole list will be embraced in the daily operations. Regular sales and cash sales early in the day will be covered in the day's clearings, which are to be finished at 12½ each day. The charge for clearing is 20 cents for each 100 shares of stock. The shares of the Bankers and Brokers' Association, which owns the Clearing House, are selling at a premium of about 13. The following are the officers of the Association: A. B. BAYLIS, President; H. M. BENEDICT, Vice-President; H. E. ALEXANDER, Manager; D. W. BERDAN, Assistant Manager.

INTERNATIONAL COINAGE.—In the House of Lords, on the 12th May, Earl FORTESCUE called attention to the report of the international conference on weights, measures, and coins, and complained of the inconvenience of the legal standards of England, more especially as the greatest commercial nations had adopted the decimal and metric system.

Lord OVERSTONE said the question of international coinage had been referred to a commission of such influence and authority, that if its report was at all unanimous, no one would probably object to its adoption.

Before attempting to introduce an uniform standard of weights and measures all over the world, it would be better to establish one in England. He believed all the authority of the French Government had failed to enforce one throughout France. He believed it would be totally impossible in England.

The Earl of MALMESBURY said there would be no objection to publish the report, but he believed that legislation on this question would be most difficult.

In the Senate of the United States, in June, 1868, Senator SHERMAN made a report from the Committee on Finance, accompanying the bill in relation to the coinage of gold and silver. The report recommends the adoption here of the general plan of the Paris Conference. This plan establishes the weight of the gold coin of $5 at 124 9-20 troy grains, equivalent to the French coin of 25 francs, being at the rate of $620 to the kilogramme, with other sizes and denominations in due proportion of weight, and of the fineness of nine-tenths.

The Committee direct that the bill be reported with amendments, and that Mr. Morgan, of the same Committee, be authorized to submit a report adverse to the bill, and that these reports be printed, and that the bill be postponed until the next session, with a view to eliciting a fuller discussion by the people of the several questions embraced in the bill.

RARE COINS.—Nearly a month ago the announcement was made of the sale of two rare silver dollars, the issue of 1804, for $760 and $450. It was also stated that during the year 1804, only five silver dollars were coined, and information was asked concerning the whereabouts of the other three. This was given by a resident of this city. But their location appears to have been no sooner determined than all of the money chests and property drawers in the vicinity were ransacked, and the keepsakes and pocket pieces overhauled, for the purpose of making a possible discovery of a sixth one. A friend of Mr. Gaston's seems to have been successful, and a correspondent announces to-day that he has in his possession silver dollars of 1799 and 1804, and full sets of American pennies dating from 1793 to 1857. Another numismatist, however, states that these are probably not the original issues of 1804, but some that were struck off in 1837 or 1838 as curiosities at the entreaty of several coin fanciers.—*Newark (N. J.) Advertiser.*

**Alaska.**—The warrant for the payment of the purchase-money for Alaska, $7,200,000 in coin, was signed by the Secretary of the Treasury and transmitted to Baron STOECKEL, the Russian Minister. A draft for that amount, payable in New York, was signed by General SPINNER, and the following receipt given for it by the Russian Minister :—

"The undersigned, Envoy Extraordinary and Minister Plenipotentiary of his Majesty, the Emperor of all the Russias, do hereby acknowledge to be received, at the Treasury Department in Washington, $7,200,000 in coin, being the full amount due by the United States to Russia, in consideration of the cession by the latter power to the former, of certain territory described in the treaty entered into by the Emperor of all the Russias and the President of the United States, on the 30th day of March, 1867.

"STOECKEL.

"*Washington*, August 1, 1868."

LEGAL TENDER.—The well-known firm of WELLS, FARGO & Co., having agreed to carry from Mexico to Massachusetts ninety double eagles of the gold coinage of the United States, and the coins not having been delivered, suit was brought and damages claimed as of the market value of the gold. The defendants contended that they were only bound to make good the loss in legal-tender notes, dollar for dollar. Chief Justice CHAPMAN, of the Supreme Judicial Court of Massachusetts, decided, however, that the owner of the eagles was entitled to judgment for their nominal value, and thirty per cent. additional, with interest.

NATIONAL BANKS.—A premium is paid for bills of the following liquidating banks, by the brokers :—

| | | | |
|---|---|---|---|
| First National | Attica, N. Y. | First National | Bethel, Conn. |
| " " | Medina, N. Y. | National Unadilla | New York, N. Y. |
| " " | New Orleans, La. | Croton National | " " " |
| " " | Selma, Ala. | Farmers and Citizens' | Brooklyn, N. Y. |
| " " | Columbia, Mo. | Venango | Franklin, Pa. |
| " " | Carondelet, Mo. | Tennessee National | Memphis, Tenn. |
| " " | Keokuk, Iowa. | Merchants' National | Washington, D.C. |

LIFE INSURANCE COMPANIES.—The following act was passed by the Legislature in April last:—

§ 8. It shall be lawful for any company organized under this act to invest its funds or accumulations in bonds and mortgages, or unincumbered real estate within the State of New York, and also on unincumbered real estate located outside of said State, and within fifty miles of the City of New York, worth fifty per cent. more than the sum so loaned thereon, or in stocks of the United States, stocks of this State, or of any incorporated city in this

State, if at or above par, and any stocks created under the laws of this State that shall be, at the time of such investment, at a market value in the City of New York at or above par.

§ 2. This act shall apply to all life insurance companies organized under any laws of this State.

§ 3. This act shall take effect immediately.

**New York.**—The Manufacturers' National Bank of New York City has removed its place of business to Brooklyn.

*Clyde.*—Mr. SETH SMITH has been appointed Cashier of the First National Bank of Clyde, Wayne County, in place of Mr. WILLIAM H. MILLER.

**Connecticut.**—The sale of $5,000,000 of the first mortgage bonds of the Boston, Hartford, and Erie Railroad has been completed, Commodore Vanderbilt taking one quarter of the amount. The road receives $2,000,000 in cash, and the remainder whenever called for. By this loan the road has secured the $3,000,000 loan made by the State last year, and the entire sum of $8,000,000 will be amply sufficient to complete the entire line between Fishkill, New York, and Boston, which will be done in eighteen months.

**Delaware.**—Mr. WASHINGTON JONES was in August last elected President of the National Bank of Wilmington and Brandywine, as successor to JOHN A. DUNCAN.

**Illinois.**—The prosperity of Chicago and the extent of its commercial transactions are shown in the transcript from the books of the assessor of the total sales of goods in that city for the past year. They amount to the enormous sum of over $325,000,000. The actual figures, however, it is believed, fully come up to $350,000,000, from the fact that a large number of resident merchants have not yet made returns. From the list, as published, we find that seventy-eight houses report sales in excess of $1,000,000; nine exhibit transactions exceeding $2,000,000, and four furnish statements in excess of $3,000,000. Two other houses report an amount over $7,000,000 each, and one makes returns exceeding $9,798,000.

*Geneseo.*—Mr. HIRAM WILSON has been appointed Cashier of the First National Bank of Geneseo, as successor to Mr. CHARLES PERRY.

**Iowa.**—The Pacific National Bank of Council Bluffs, Pottawattomie County, was organized in September, with a capital of $100,000, limited to $500,000. President, JOHN T. BALDWIN; Cashier, ALBERT WEST. The First National Bank of Council Bluffs remains in operation.

**Maryland.**—A bold and successful robbery of the People's Bank, at Baltimore, was effected on Sunday night by large holes made through the west wall of the building, on the northeast corner of Paca and Baltimore streets. An investigation resulted in ascertaining that the vault of the bank had been entered by tearing away the brick work and blowing open the iron safe within—the contents of which, consisting of money, bonds, and securities belonging to the bank, together with valuables of a similar character, deposited by individuals for safe keeping, were carried off.

The total loss will amount to $16,350, consisting of United States bonds, currency, &c., as follows:—The bank, $5,000 in United States bonds of 1881, and $1,700 in currency; LEMUEL W. GOSNELL, $7,000 in 5-20s; DAVID CARSON, $1,500 in 5-20s; THOS. J. GRIFFITH, a $1,000 bond of the North Central Railroad Company, and ISAAC H. CURLEY, $150 in United States registered bonds. The railway bond belonging to MR. GRIFFITH and the United States bonds belonging to MR. CURLEY are the only registered securities among the lot. Among the $7,000 in 5-20s taken from MR. GOSNELL's box were $3,400 belonging to the estate of the late SAMUEL WARD, of Baltimore County, $700 of which were issued to SAMUEL WARD and $2,700 to Bros. MCKIM. The numbers of these bonds are known. There are among them two $1,000 bonds, one $500 bond, and nine of $100 each.

MR. DAVID CARSON, President of the bank, states the loss not to be sufficient to interfere with the usual banking business.

*Baltimore.*—The Mechanics' National Bank of Baltimore has increased its capital from $600,000 to $800,000.

**Massachusetts.**—A defalcation to the extent of $10,000 has been discovered in the account of the Taunton National Bank.

*Boston.*—A few days since a well-dressed young man entered a broker's office in this city, and requested the broker to send him $6,000 worth of bonds to his place of business, naming a store in a good business locality. The broker was suspicious, and instructed the messenger, his clerk, not to let the bonds go out of his sight until he had received the money therefor. At the store the purchaser appeared, took the bonds, and opening a desk placed them in a pigeon hole, and then locked them up. He called the clerk's attention to the operation, and told him to sit down and wait while he stepped out and cashed a check. The clerk waited until it was apparent that the young trader had disappeared, and he then investigated the matter, and found there was a 'back entrance' to the desk through which the bonds had been taken and carried off. The name of the business man is not known, his whereabouts are also involved in mystery, and a Boston broker loses $6,000.

*Boston.*—The card of Messrs FOOTE & WALKER, bankers and brokers, may be found on the cover of this work. They offer to purchase and sell, to order, bonds, stocks, &c. Their New York correspondents are JAY COOKE & Co.

*Boston.*—Attention is invited to the advertisement of the Union Safe Deposit Vaults, of Boston, on the second page of the cover of the Magazine. The want of just such facilities as these vaults offer has long been felt, and the well-known capacity and integrity of the managers can not but inspire the confidence of the public.

**Maine.**—Mr. J. L. Adams has been appointed Cashier of the Freeman's National Bank of Augusta, in place of Mr. A. Brooks.

*Lewiston.*—Mr. A. Brooks was in August last, appointed Cashier of the First National Bank of Lewiston, as successor to Mr. Albert H. Small.

**Minnesota.**—The First National Bank of Mankato (No. 1683), Blue Earth County, was organized in August with a capital of $60,000 limited to $300,000. President, A. C. Woolfolk; Cashier, John N. Hall.

**New Jersey.**—The Directors and Stockholders of the Sussex Bank in New Jersey, celebrated the fiftieth anniversary of its opening by a dinner at Newton in that State on the 17th August. Speeches were made by several prominent New Jersey bankers. The company numbered about sixty.

**Ohio.**—Mr. Oliver Perin, was, on 15th August, elected President of the Third National Bank of Cincinnati, in place of Mr. Thomas B. Page, deceased. Mr. Alexander Andrews has been elected Vice-President.

*Cadiz.*—Mr. J. B. Lyons has been appointed Cashier of the First National Bank of Cadiz, in place of Mr. James M. Watson.

**Pennsylvania.**—Mr. Joseph B. Mitchell, President of the Mechanics' National Bank of Philadelphia, died in that city, Saturday, September 5th. He entered the Mechanics' Bank of that city, at the age of nineteen, as assistant book-keeper, and remained with the same institution in the successive grades up to that of President, which he held almost fifty years, until the time of his death. He was over seventy-five years of age.

*Plumer.*—The First National Bank of Plumer, has gone into voluntary liquidation. President—Geo. C. Prather; Cashier—A. S. Prather.

*Sharon.*—The First National Bank of Sharon, Mercer County (No. 1685), was organized in September with a capital of $100,000, limited to $200,000. President—George C. Prather; Cashier—John T. Wilson.

*Philadelphia.*—The commercial community was startled by rumors of the sudden exit of Mr. Charles Cabot, President of the Allentown Rolling Mill Company, and of the firm of Cabot & Etting, engaged in the iron and metal commission business at No. 105 Walnut Street, and of the firm of Cabot & Co., New York, leaving behind an unredeemed debt that will probably amount to from $250,000 to $300,000. The Allentown Rolling Mill Company has a capital of five hundred thousand dollars, besides a large surplus, and their business and credit will in no way suffer by the base conduct of its President.

*Philadelphia.*—On the 1st September, the clerk of FREDERICK STEEB, a broker, doing business at No. 10 South Third Street, while carrying a tin box containing a large amount of money, bonds, and paper, which MR. STEEB was in the habit of depositing in the vault of a neighboring bank for safe keeping over night, was met by two well-dressed young men and struck in the forehead by some sharp instrument, staggering him for the moment, but before the thieves could secure the box, the boy recovered his self-possession, and with the blood streaming down his face in a frightful manner, he cried "murder," "police," etc., gathering a crowd instantly. The thieves finding they could not secure the box jumped into a light buggy standing in front of Mr. STEEB's door, in which a confederate was sitting, and drove rapidly up Market Street, endangering the lives of many people crossing that thoroughfare. Before the nature of the outrage could be realized, the thieves were several squares off. Chase was immediately given, and they will probably be captured.

**Rhode Island.**—The Aquidneck Bank of Newport has been robbed of thirty-six thousand dollars in bonds, which were deposited in the New York Post-Office in November last for transmission by mail. The bonds have been nearly all recovered.

**Texas.**—The card of the National Bank of Texas, at Galveston, may be found on the cover of this work. This bank has been recently placed under the management of Mr. J. L. DARRAGH, President, and Mr. M. COPPERL, Cashier. Their capital is $200,000; New York correspondents, the American Exchange National Bank.

**Vermont.**—Mr. E. M. SOWLES was, in August last, appointed Cashier of the National Union Bank of Swanton, in place of Mr. N. A. LASELL.

**Wisconsin.**—Mr. S. W. SMITH was, in August last, elected President of the Rock County National Bank of Janesville, in place of Mr. TIMOTHY JACKMAN, deceased.

**Tennessee.**—The suits against the financial officers of the State of Tennessee, and the Fourth National Bank, as agent of that State, have been withdrawn and the injunction vacated, with the result of a rise in the old bonds to 65¾, and the new to 64⅞. Nothing, however, has been settled relative to the payment of the overdue interest.

*Memphis.*—The Merchants' National Bank of Memphis is in active operation. Their New York correspondent is the Metropolitan National Bank. (*See their card on the cover of this work.*)

**Virginia.**—General STONEMAN has issued orders, at Richmond, Va., directing the auditor of the State to receive from railroads indebted to the State the whole or part of their debt, to be paid in current funds or in State bonds at par. The amount of State bonds received is not to exceed two-thirds of the total payment by any road. The amount due from the railroads is about $300,000.

The Treasurer of Virginia has canceled $111,000 of Virginia bonds received from the Winchester and Potomac Railroad Company in payment of a debt due the State from that Company, thus reducing the State debt by that sum.

The Orange and Alexandria Railroad Company has paid the State $20,000 on account of their debt.

NEW FRENCH LOAN.—The prospectus of the new French loan was issued in Paris in August, and an imperial decree authorizes its issue at the rate of 69f. 25c. per 100, bearing interest at the rate of 3 per cent. from the 1st of July last. The rate of interest will therefore be about 4½ per cent. per annum. According to an order of the Minister of Finance, subscriptions were received from the 6th to the 13th August. The minimum allowed to be subscribed was fixed at 5-franc rentes, and the deposit on the subscribing at one-tenth the amount applied for, the rest being payable by monthly installments extending over a period of eighteen months. Subscriptions to the loan were received in London by the General Credit and Discount Company, in conjunction with the Société Générale of Paris, and the deposits required on such subscriptions will be only 5 per cent. The amount of the loan has been stated at 450,000,000 francs, or say £18,000,000 sterling, which includes 21,000,000 francs for the expenses of issue.

*Second Report of the Minister of Finance.*—The Minister of Finance has addressed to the Emperor the subjoined report (his second), giving the final results of the late subscription for the State loan :—

*Paris*, August 23, 1868.

SIRE—I have just received from the government financial agents in France and Algeria complete details relative to the loan of four hundred and twenty-nine millions. I hasten to lay before your Majesty, and to communicate to the public, the final results of the operation, and the bases on which the rente issued will be divided among the subscribers. The provisional indications contained in my first report have been confirmed, and even exceeded in some points, in a remarkable manner. The number of subscribers is 832,725. The sum applied for is 665,609,410 francs of rente, representing a capital exceeding fifteen thousand millions, and representing, as I before said, thirty-four times the amount required. The departments furnished 114,556,740 francs of rente, and Paris 551,052,670 francs. As usual, the largest subscriptions have been in the capital, whilst for the small amounts the reverse has been the case.

The subscriptions of five francs amount to 3,360,100 francs of rente. Of that sum, in the departments, 520,404 persons took 2,602,020 francs of rente, or more than three-fourths of the irreducible subscriptions. The total sum deposited in specie in the Treasury as a guaranty, in Paris and the departments, is 665,209,725 francs. Such are the facts. I must now submit to the approval of your Majesty the principles of the distribution. The loan authorized by the 1st August, 1868, comprised :—

| | Francs. |
|---|---|
| Principal | 429,000,000 |
| Supplement | 21,500,000 |
| Total | 450,500,000 |

According to the rate of emission (60 francs 25 centimes), the rente to be created to produce to the Treasury that sum of 450,400,000 francs amounts to 19,516,245 francs. From which must be deducted:—

| | Francs. |
|---|---|
| 1st. The irreducible subscriptions of 5 francs | 3,360,100 |
| 2d. The subscriptions of 300 francs and less, brought down to 5 francs by the effect of the reduction | 596,860 |
| Total | 3,956,960 |

There remains to divide 15,559,285 francs among the other subscriptions, representing a sum of 654,044,820 francs. Strictly speaking, the share of each would be 2 francs and 37½ centimes for each 100 francs of rente demanded. But as the liquidation has to be made by multiples of five francs, such a mathematical exactitude could not be arrived at. Certain subscriptions will receive, according to the terms of the ministerial decree 2d August, a little more than their normal share, and others a little less. Those differences will produce a disposable balance of small amount, which, by a spirit of equity, and in conformity with the rules observed in preceding loans, will be attributed, as far as possible, to the subscriptions the least favored by the tariff of reduction.

I can not terminate without making a remark on the privilege of discounting the payment of installments. The produce of the loan has been devoted by the law of the 1st of August, to the liquidation of the financial year 1867, and chiefly to the extraordinary expenditure for public works and armaments, spread over the budgets of 1868 and 1869, with a power of transfer to succeeding years. That resource should not be diverted from its purpose. As the treasury can only employ the money by degrees as the expenditure has to be effected, it was necessary, in order not to burden the loan with the payment of useless interests, to fix the dates of the payments to correspond with the requirements foreseen. The measures adopted to attain that result have succeeded.

The total portion of rente which may be discounted amounts to 4,619,785 francs; I have the honor to propose to your majesty to raise that sum to 4,880,615 francs by adding to it 260,830 francs which have not the right of payment by anticipation, according to the amount of the subscriptions. This division, applied to so small a sum, will present no inconvenience, and have the advantage of treating all the divisions of less than 100 francs in the same manner, and of facilitating the labor of distribution.

In fine, Sire, the characteristics of this appeal to credit are:—The rate of emission, the number of subscribers, the capital applied for, and, above all, the sum deposited in eight days as a guaranty. Such a result speaks for itself, and is a proof of the financial strength of the country. Undoubtedly, it does not prove that our resources are inexhaustible; but it shows their immense extent, and every good citizen must look on it with satisfaction as the most efficacious means of preserving and fructifying peace.

I am, with the most profound respect, Sire, your Majesty's most humble, obedient, and faithful servant and subject, P. MAGNE.

To this report is appended the signature of the Emperor, approving of the suggestions made.

AN ELECTRIC SAFETY LOCK.—MM. DUVE and LEMAIRE, two young mechanicians in Paris, have invented a new kind of safety lock. The key opens the lock without ringing the bells; but if a false key be introduced, a "jemmy," or any piece of metal, the bells are set going as long as the piece is applied. This is effected by the disposal of the several tumblers with regard to a small lever which completes the battery circuit when elevated. When all the tumblers are lifted simultaneously, as by the master-key, the lever is not raised and no alarm is given; but if one, or two, or three be lifted, the alarm lever is raised and the ringing takes place. If the burglar, knowing the mechanism of the lock, try to force the lock plate by any of the usual burglars' instruments, as soon as the metal is attempted to be wedged in the ringing commences. The safety-lock can be applied to all doors or fastenings without distinction. The acting agent of alarm is a feeble current of electricity, produced by a small battery of two elements. The pile used is that of LECLANCHE (small model), with peroxide of manganese and a single liquid, which does not require touching for several months, and then even a little water is all that is necessary to replace that lost by evaporation. The master-key is protected by an insulating substance, so that when introduced it establishes no contact, nor does it raise the alarm-lever when the tumblers are lifted. Now, supposing a burglar to have a dozen or so isolated keys, he could introduce any one of them silently, but on his attempting to turn it, the wards not being those of the master-key, the alarm would be continuously given and put an end to his experiments, so that he could not try one key after another.

PROCEEDINGS OF THE PHILADELPHIA CLEARING HOUSE.—At a meeting of the board of presidents of the banks of Philadelphia, held September 7th, the following action was had:—

The members of this board have heard, with feelings of profound regret, of the death of JOSEPH B. MITCHELL, Esquire, president of the Mechanics' National Bank, and a valued member of this body, who died at his residence at Germantown, on Saturday the 5th instant, after a brief illness.

Mr. MITCHELL had been associated with the bank of which he was the president at his death, for more than half a century, fulfilling his duties with faithfulness, and establishing a reputation for fidelity and integrity, which those of us who remain might well hope to emulate. His prudent and wise counsels will be seriously missed in the deliberations of this board, as well as by the Clearing House Association, of which he had been the presiding officer from its foundation. Living a pure and blameless life, he had attached to him many friends, who, with us, deeply deplore his loss, and feel the sad reality of his death in his absence from their midst.

The board, at this their first meeting since his decease, desire to place upon their minutes this record of their high appreciation of the life and character of the deceased, with the expression of their condolence and kind sympathy with his family and relatives in this solemn dispensation of Providence.

On motion, it was *Resolved*, That the foregoing be placed upon the minutes of the board, and that a copy be furnished to the family of the deceased, and to the Bankers' Magazine.

THOMAS ROBINS, *President.*

WM. H. RHAWN, *Secretary.*

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## FRAUDS AND ROBBERIES.

ON the 14th of July, A. W. GRISWOLD was robbed on a Hudson River Railroad train of $60,000 in Government bonds.

ON the 20th, one of the officers of the Citizens' Bank of New York, was robbed of six bonds, each valued at $1,000. No clew has, as yet, been obtained to the thief.

THE Importers and Traders' Bank of New York, was robbed on the 3d or 4th of July of $80,000 in bonds and money, by means of false keys. The money was secured in a burglar-proof safe, with a combination lock, which required five persons, each knowing only a part of its secret operations, to open it, yet over fifty thousand dollars in gold were taken from it, and the lock apparently was not tampered with.

THE safe of FAULEY & BRECHBILL, at Uniontown, Ohio, was blown open on the 18th August. Three thousand dollars cash and fourteen hundred dollars of certificates of deposit were stolen. The safe door was blown to atoms. Police are on the track of the robbers.

A PITTSBURG detective has just succeeded in getting at the mystery of the great Bennehoff robbery, which took place on the 16th of January. The plunder, it will be remembered, amounted to $300,000 in bonds and $65,000 in greenbacks. Five of the robbers have been arrested and lodged in jail at Franklin, Venango County, Pennsylvania, near which place the robbery was effected. Some of the money has been recovered, and several certificates of deposit have been secured. The robbers had invested a good deal of the money in réal estate and other property. Three of the robbers are named LOUIS WELDE, GEORGE MILLER, and JAKE SHOPBITT. The names of the others are withheld for the present. WELDE had purchased a hotel at Akron, Ohio, for $24,000, and another had purchased a large farm. The principal of the robbery has not been arrested. It is supposed that he has gone to Europe. The reward offered for the arrest amounts to $50,000.

A SHREWD FORGERY IN KANSAS.—The Topeka (Kansas) *Record* of July 12, says:—On the 25th of June a letter came to the Topeka post-office directed to "HENRY JOHNSON, JR., care of Kansas Valley National Bank." It was post-marked, Atchison, Kansas. It was taken to the bank and put in the safe, as is usual when letters come in that way. On the 2d of July a man dressed like a farmer came into the bank and inquired if there was a letter for HENRY JOHNSON, JR., and said he was the man. Before the letter was delivered he mentioned incidentally that he had lately purchased a farm near St. Mary's Mission, and that his father lived in Atchison, and that he had written him to send it to the care of the Kansas Valley National Bank, because it was the nearest place where he could get a check cashed. The letter was delivered and he opened it in the presence of the President, and it contained a check on the First National Bank at Atchison, signed HENRY JOHNSON, SEN., for $350, which was certified to by W. R. STEBBINS, the cashier, as being good. Mr. ADAMS unhesitatingly cashed the check, as it was evident that the signature of Mr. STEBBINS was genuine, it being a perfect fac-simile of his handwriting, with which the President was perfectly familiar. The check was sent for collection in due course, and yesterday word came back that the signature of Mr. STEBBINS was a forgery, and that no such man as JOHNSON was known in Atchison.

ON the night of the 8th August., the vault of the First National Bank of East Bennington, Vermont, was broken into and robbed of about twenty thousand dollars. The burglary was discovered on Sunday by L. R. GRAVES, the President, who had entered to transact some business. He observed that the dial plate had been removed from the exterior door of the safe, which was one of LILIES' manufacture, and at once sent for the agent of the safes to open it. When this was done, the contents of the inner safe were found untouched, to the surprise as well as gratification of the officers of the institution. The outer safe contained eight or ten thousand dollars belonging to the bank, and about twelve thousand dollars of special deposits, amounting in all to about twenty thousand dollars, not including about four thousand dollars' worth of Bennington Town bonds, which, of course, were untouched, as they would be worse than useless to the burglars, and might eventually lead to their detection. The cashier of the bank left the institution about half-past nine o'clock on Saturday evening, so that the burglars must have operated between that time and sunrise of the next morning. The operation will not affect the stability of the bank.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and April to September, 1868.

| | *January*, 1867. | *April* 1, 1868. | *May* 1, 1868. | *June* 1, 1868. | *August* 1, 1868. | *September* 1, 1868. |
|---|---|---|---|---|---|---|
| INTEREST, PAYABLE IN COIN. | | | | | | |
| 5 per cent. bonds | $198,091,350 | $214,464,550 | $215,947,400 | $220,812,400 | $221,588,400 | $221,588,400 |
| 6 per cent. bonds due 1867 and 1868 | 15,783,442 | 8,903,641 | 8,688,241 | 8,582,642 | ...... | ...... |
| 6 per cent. of 1881 | 283,740,850 | 283,677,150 | 283,677,200 | 283,677,200 | 283,677,400 | 283,677,300 |
| 6 per cent. 5-20's | 891,125,100 | 1,424,395,600 | 1,442,065,450 | 1,494,755,600 | 1,583,106,000 | 1,591,226,050 |
| Navy Pension Fund | 11,750,000 | 13,000,000 | 13,000,000 | 13,000,000 | ...... | ...... |
| | $1,400,490,742 | $1,944,440,941 | $1,963,378,291 | $2,020,827,842 | $2,088,371,800 | $2,096,491,750 |
| INTEREST, PAYABLE IN CURRENCY. | | | | | | |
| 6 per cent. bonds, Pacific R. R. | $10,622,000 | $23,582,000 | $23,982,000 | $25,902,000 | $32,210,000 | $35,314,000 |
| Three per cent. Certificates | ...... | 26,290,000 | 28,330,000 | 50,000,000 | 50,000,000 | 62,205,000 |
| 3-year Compound-interest notes | 144,900,840 | 46,010,530 | 44,573,680 | 21,604,890 | 21,604,890 | 10,595,410 |
| 3-year 7-30 notes | 676,856,600 | 185,884,100 | 163,490,250 | 105,610,650 | ...... | ...... |
| Navy Pension Fund, 3 per cent. | ...... | ...... | ...... | ...... | 13,000,000 | 13,000,000 |
| | $832,379,440 | $281,766,630 | $260,375,930 | $203,117,540 | $116,814,890 | $121,114,410 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $16,518,989 | $9,036,384 | $7,905,284 | $10,834,203 | $18,099,175 | $12,665,213 |
| BEARING NO INTEREST. | | | | | | |
| United States notes | $380,497,842 | $356,144,727 | $356,144,727 | $356,144,212 | $356,021,073 | $356,021,073 |
| Fractional currency | 28,732,812 | 32,588,690 | 32,450,490 | 32,531,590 | 31,867,818 | 31,802,218 |
| Gold certificates of deposit | 16,442,680 | 17,742,060 | 19,357,900 | 20,298,180 | 22,414,000 | 25,161,620 |
| | $425,673,334 | $406,475,477 | $407,953,117 | $408,973,982 | $410,302,891 | $412,984,911 |
| Aggregate debt | $2,675,062,505 | $2,641,716,332 | $2,639,612,622 | $2,643,751,566 | $2,633,588,756 | $2,643,256,284 |
| Coin and currency in Treasury | 131,737,333 | 122,509,645 | 139,083,794 | 133,507,679 | 110,054,276 | 107,641,971 |
| Debt, less coin and currency. | $2,543,325,172 | $2,519,209,687 | $2,500,528,828 | $2,510,243,887 | $2,523,534,480 | $2,535,614,313 |

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 286, September No.

| 1868. | Premium. | 1868. | Premium. | 1868. | Premium. |
|---|---|---|---|---|---|
| June 29 | 40 @ 40½ | July 27 | 43½ @ 44¼ | Aug. 24 | 44⅝ @ 45½ |
| 30 | 40¼ @ 40⅝ | 28 | 43¾ @ 44½ | 25 | 44¼ @ 46 |
| July 1 | *40⅛ @ 40⅝ | 29 | 44 @ 44⅛ | 26 | 44 @ 45 |
| 2 | 40⅜ @ 40½ | 30 | 44⅝ @ 45¼ | 27 | 44⅝ @ 45½ |
| 3 | 40¼ @ 40½ | 31 | 44⅝ @ 45¼* | 28 | 44⅝ @ 45¼ |
| 4 | Holiday | Aug. 1 | 44¾ @ 45⅝ | 29 | 44¾ @ 45 |
| 6 | 40⅛ @ 40¾ | 3 | 45 @ 45⅛ | 31 | 44½ @ 45 |
| 7 | 40⅛ @ 41 | 4 | 45⅝ @ 46⅛ | Sept. 1. 1 | 44⅝ @ 45 |
| 8 | 40⅝ @ 41 | 5 | 47 @ 48⅛ | 2 | 44¾ @ 45⅛* |
| 9 | 40⅝ | 6 | 48½ @ 50* | 3 | 43⅞ @ 44⅝ |
| 10 | 40⅝ @ 40⅞ | 7 | 47⅜ @ 48½ | 4 | 43¾ @ 44¼ |
| 11 | 40⅞ @ 41¼ | 8 | 46¾ @ 47⅞ | 5 | 44¼ @ 44¾ |
| 13 | 41¼ @ 41⅞ | 10 | 46⅝ @ 47⅝ | 7 | 44⅝ @ 45 |
| 14 | 41⅝ @ 42⅛ | 11 | 45⅝ @ 46⅝ | 8 | 44⅛ @ 44½ |
| 15 | 41⅞ @ 42⅝ | 12 | 46⅝ @ 46⅜ | 9 | 44⅛ @ 44½ |
| 16 | 42¼ @ 42⅞ | 13 | 47⅛ @ 47¾ | 10 | 44⅝ @ 44⅝ |
| 17 | 42⅞ @ 43⅜ | 14 | 46¾ @ 48 | 11 | 43⅞ @ 44¼ |
| 18 | 43¼ @ 44* | 15 | 46⅜ @ 46⅞ | 12 | 44 @ 44⅝ |
| 20 | 40⅛ @ 40⅜ | 17 | 46¼ @ 47¼ | 14 | *43⅝ @ 44¼ |
| 21 | 42⅝ @ 43¼ | 18 | 45⅞ @ 46⅝ | 15 | 43¾ @ 44⅛ |
| 22 | 43 @ 43⅝ | 19 | 44⅞ @ 45⅛ | 16 | 43¾ @ 44⅞ |
| 23 | 43⅛ @ 43⅝ | 20 | *43½ @ 44⅞ | 17 | 44⅛ @ 44⅞ |
| 24 | 43⅛ @ 43½ | 21 | 43⅞ @ 44¾ | 18 | 44⅝ @ 44¾ |
| 25 | 43⅛ @ 43⅝ | 22 | 43⅞ @ 44½ | 19 | 44⅛ @ 44⅝ |

* Lowest and highest of the month.

| 1868. | *Opening.* | *Highest.* | *Lowest.* | *Closing.* |
|---|---|---|---|---|
| January | 33⅛ | 42¼ | 33¼ | 40⅝ |
| February | 40⅝ | 44 | 39⅝ | 41¾ |
| March | 41¼ | 41⅝ | 37⅞ | 38⅝ |
| April | 38¾ | 40⅝ | 37¾ | 39⅝ |
| May | 39⅝ | 40⅛ | 39⅛ | 39⅝ |
| June | 39¾ | 41¼ | 39⅝ | 40⅝ |
| July | 40¼ | 45¼ | 40⅛ | 44⅞ |
| August | 44¾ | 50 | 43½ | 45 |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

| Date. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|---|---|---|---|---|---|
| January | — @ 5 | 34 @ 60½ | 53¾ @ 60 | 97¼ @ 134¼ | 36¼ @ 44⅝ | 32 @ 37½ |
| February | 2¾ @ 4¾ | 58 @ 72½ | 57¼ @ 61 | 96¾ @ 116¾ | 35¾ @ 40¾ | 35½ @ 40¼ |
| March | 1¾ @ 2¾ | 39 @ 71¾ | 59 @ 69¼ | 48¾ @ 101 | 25 @ 36¼ | 33⅝ @ 40¼ |
| April | 1¾ @ 2¾ | 46 @ 59 | 66¼ @ 87 | 44 @ 60 | 25 @ 29¼ | 22¼ @ 31⅛ |
| May | 2¾ @ 4¾ | 48¾ @ 55 | 68 @ 90 | 28⅝ @ 45¼ | 25¼ @ 41¼ | 34⅜ @ 38⅛ |
| June | 8¾ @ 9¾ | 40¼ @ 48¾ | 89 @ 151 | 35¼ @ 47⅝ | 37⅝ @ 67¾ | 36⅝ @ 38¾ |
| July | 9 @ 20¾ | 23¼ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55¾ | 37¼ @ 40⅝ |
| August | 12¾ @ 16¾ | 22¼ @ 29¾ | 131¼ @ 162 | 40¼ @ 45⅝ | 46¼ @ 52¼ | 39¾ @ 42⅜ |
| September | 16¾ @ 24 | 27 @ 43¾ | 85 @ 155 | 42⅝ @ 45 | 43¼ @ 47¼ | 40¼ @ 46⅝ |
| October | 22 @ 37 | 40⅝ @ 56¾ | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅝ | 40¼ @ 45¾ |
| November | 29 @ 33¼ | 43 @ 54 | 109 @ 160 | 45¼ @ 48⅜ | 37¼ @ 48⅝ | 37¼ @ 41⅛ |
| December | 30 @ 34 | 47 @ 52¾ | 111 @ 144 | 44¼ @ 46¾ | 31¼ @ 41¼ | 33 @ 37⅛ |

# Notes on the Money Market.

NEW YORK, SEPTEMBER 21, 1868.

*Exchange on London, at sixty days' sight,* 108¾ @ 108⅞, *for gold.*

THE money market has been quite easy during the month of September, contrary to expectation. Greater facilities are usually demanded at this season of the year, from bankers, to aid the movements of the crops; but we find an easy market prevailing, with low rates for money. Capital is abundant at this time at four per cent. on call, with ample collaterals. Business paper of the best grade is taken by the brokers at 6 per cent., and a few of the banks are buyers at 6@6½. This creates some surprise, in view of the fact that the bank loans at New York are 8 or 10 millions below those of July and August: and a reduction of 26 millions in deposits since the first week in August. The legal tender reserve at the same time has been reduced from 74 to 63 millions.

The currency balance on hand in the U. S. Treasury is largely reduced within a few weeks; the combined coin and currency on the first instant being 107 millions against 139 millions in May last, and 133 millions in June. An active demand for currency for the West has prevailed since the 1st of August, reducing the bank deposits to 205 millions. This demand has been readily met by the city banks—without any unfavorable effect upon the market.

The foreign export of gold thus far in 1868, from New York, is upwards of 65 millions, equivalent to an aggregate of more than 100 millions from the United States during the calendar year. Notwithstanding this heavy outlay, the rates of foreig exchange are not above the specie point. Sterling bills at 60 days are offered by leading bankers t 108¾@108⅞. Good commercial bills at 108@108¼. We annex the current rates compared with ıne and August:—

| *Sixty day's bills.* | *June* 20. | | *Aug.* 20. | | *Sept.* 21. |
|---|---|---|---|---|---|
| On London, bankers'............. | 110¼ @ 110½ | .. | 109¼ @ 109⅜ | .. | 108¾ @ 108⅞ |
| " Commercial.......... | 109½ @ 110 | .. | 108¾ @ 109 | .. | 108¼ @ 108⅝ |
| Paris, bankers'.................. | 5.16¼ @ 5.12½ | .. | 5.21¼ @ 5.16¼ | .. | 5.21¼ @ 5.17½ |
| Amsterdam, per guilder.......... | 40⅞ @ 41 | .. | 40½ @ 40⅝ | .. | 40⅜ @ 40⅞ |
| Bremen, per rix dollar........... | 79½ @ 79¾ | .. | 78¾ @ 79 | .. | 78¾ @ 79¼ |
| Frankfort, per florin............... | 40⅞ @ 41⅛ | .. | 40½ @ 40⅝ | .. | 40⅜ @ 40⅝ |
| Hamburg, per marc banco........ | 86 @ 86¼ | .. | 85¼ @ 85⅜ | .. | 85¼ @ 85⅝ |
| Prussian thalers.................. | 71⅜ @ 72 | .. | 71¼ @ 71⅜ | .. | 71 @ 71¼ |

The foreign exports of grain, breadstuffs, cheese, lard, tobacco, cotton, &c., have become quite active, giving a better tone to the market. We annex the foreign exports of gold for a series of years, from the 1st of January to the second week in September, viz.:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1854............ | $27,408,000 | .... | 1859............ | $53,717,000 | .... | 1864............ | $33,386,000 |
| 1855............ | 23,421,000 | .... | 1860............ | 37,921,000 | .... | 1865............ | 21,081,000 |
| 1856............ | 24,515,000 | .... | 1861............ | 3,264,000 | .... | 1866............ | 58,540,000 |
| 1857............ | 32,554,000 | .... | 1862............ | 41,355,000 | .... | 1867............ | 41,815,000 |
| 1858............ | 19,400,000 | .... | 1863............ | 30,464,000 | .... | 1868............ | 65,352,000 |

According to the official statement of the public debt, the gold bearing portion has now reached a maximum of $2,096,491,750 against $1,400,490,742 in January, 1867 (eighteen months). This enlarged sum requires an annual payment of $123,578,621 in gold, as interest. It is thought that nearly one-half of this sum in American securities is held abroad, which will require an annual export of about 60 millions in gold. To this we may add the further sum of 30 millions for account of expenses of American citizens abroad. The six per cent. bonds held abroad are rapidly accumulating; and we are thus creating a foreign indebtedness, which, for the moment only, gives greater ease to the domestic market—bonds taking the place of gold, to extinguish our cash indebtedness for importations.

The gold market has been steady during the month: ranging from 43⅛ to 45¼ premium; while in August the extremes were 43¼ and 50, the latter being the highest premium of the year 1868.

The stock movements of the month are again upon a large scale. We annex the highest quotations at the close of each week since the close of July:

| *Stocks.* | Aug. 1. | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 29. | Sept. 5. | Sept. 12. | Sept. 19. |
|---|---|---|---|---|---|---|---|---|
| Atlantic Mail | 28 | 15 | — | — | 19½ | — | 20 | 20 |
| Canton Company | 48½ | 48 | 47 | 46 | 46 | 46 | 46½ | 50 |
| Cleveland & Pittsburgh R. R. | 90 | 89 | 87¾ | 85½ | 87½ | 87 | 86 | 88½ |
| Cleveland & Toledo R. R. | 108 | 102 | 99½ | 99¾ | 101¾ | 102 | 100¾ | 102¾ |
| Chicago & R. Island R. R. | 110¼ | 112¾ | 111¼ | — | 101¾ | 102¾ | 101⅛ | 108¾ |
| Chicago & Northwestern R. R. | 82⅞ | 82 | 82½ | 80¾ | 83½ | 85½ | 86 | 90¾ |
| Chicago & Northwestern pref. | 82½ | 82½ | 82⅞ | 80⅝ | 88½ | 85½ | 86½ | 9 |
| Cleveland, Col. & Cin. | 88½ | 86¾ | 85 | 85⅛ | 81 | 81 | 79½ | 80 |
| Delaware & Hudson Canal | 131 | 128½ | 128 | 123 | 127 | 128 | 129½ | 130 |
| Hudson River R. R. | 138½ | 140 | 136½ | 135⅝ | 140 | 140 | 140 | 142 |
| Illinois Central R. R. | 151 | 150 | 150 | 142½ | 145 | 146 | 144 | 144 |
| Michigan Central R. R. | 119 | 121 | 120 | 119 | 119 | 119 | 119 | 119 |
| Michigan Southern R. R. | 87⅞ | 86⅝ | 84½ | 83 | 85½ | 85⅝ | 84 | 85¾ |
| Milwaukee & St. Paul R. R. | 76½ | 75 | 73½ | 70 | 76 | 79½ | 91 | 96 |
| Milwaukee & St. P. R. R. pref. | 83½ | 82½ | 81⅝ | 79½ | 84½ | 85⅝ | 90½ | 95 |
| Mariposa Mining | — | — | — | — | 3½ | 3½ | 5 | 5 |
| Mariposa preferred | 9 | 9 | 9 | 7 | 7 | 7 | 10½ | 10⅞ |
| New York Central R. R. | 132½ | 132 | 128 | 124⅝ | 126 | 126⅛ | 123½ | 130¾ |
| New York & Erie R. R. | 68⅞ | 59½ | 53¾ | 46¾ | 46½ | 46⅝ | 47½ | 48 |
| New York & Erie pref. | 75 | 72 | 72 | 68¾ | 70 | 70 | 68 | 70 |
| Ohio & Mississippi cer. | 30½ | 29½ | 29⅞ | 29 | 28⅝ | 29⅝ | 28 | 29⅝ |
| Pacific Mail Steamship Co. | 101⅝ | 101⅜ | 102½ | 100 | 101¼ | 102 | 103½ | 113½ |
| Pittsburgh & Fort Wayne R. R. | 110¾ | 109½ | 108 | 106½ | 108⅝ | 109 | 108 | 110 |
| Quicksilver Mining | 22½ | 22 | 21⅞ | 20¾ | 21½ | 21 | 20⅝ | 23 |
| Reading R. R. | 94⅞ | 92 | 90¾ | 90½ | 90½ | 92½ | 90 | 92 |
| Toledo & Wabash | 51⅛ | 51 | 50½ | 52½ | 53½ | 53⅝ | 58½ | 61½ |
| Western Union Telegraph | 85½ | 84⅝ | 83½ | 84½ | 84⅝ | 84½ | 84 | 84½ |

At Boston the bank deposits are reduced from forty-four to forty millions, with slight changes only in loans and other items.

The following table represents the aggregates for each month since August, 1867:—

| | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* National. | *Circulation.* State. |
|---|---|---|---|---|---|---|
| Aug. 5 | $96,867,558 | $472,045 | $15,111,084 | $38,398,850 | $24,655,075 | $263,258 |
| Sept. 2 | 97,019,818 | 400,680 | 15,296,588 | 35,810,808 | 24,784,146 | 260,572 |
| Oct. 7 | 95,177,109 | 417,078 | 13,046,859 | 35,294,823 | 24,855,565 | 249,290 |
| Nov. 2 | 96,188,406 | 569,128 | 14,227,418 | 37,379,191 | 24,598,490 | 236,061 |
| Dec. 2 | 95,009,755 | 524,404 | 13,984,884 | 38,115,426 | 24,644,141 | 219,769 |
| Jan. 6 | 94,960,249 | 1,466,246 | 15,548,169 | 40,856,022 | 24,626,559 | 228,730 |
| Feb. 3 | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,103 | 221,560 |
| Mar. 7 | 101,559,861 | 867,174 | 15,556,696 | 39,770,418 | 24,937,700 | 210,162 |
| Apr. 6 | 97,020,925 | 731,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,023 |
| May 4 | 97,624,197 | 815,469 | 12,656,190 | 37,635,406 | 25,203,234 | 160,835 |
| June 1 | 97,458,997 | 766,558 | 14,188,806 | 40,311,569 | 25,204,989 | 159,563 |
| July 6 | 100,110,830 | 1,617,638 | 15,107,807 | 43,458,654 | 25,214,100 | 144,689 |
| Aug. 3 | 102,380,658 | 756,254 | 15,796,059 | 43,889,523 | 25,016,492 | ...... |
| " 10 | 103,862,686 | 684,968 | 15,758,958 | 44,962,268 | 25,197,164 | ...... |
| " 17 | 103,956,603 | 664,696 | 15,654,580 | 43,702,501 | 25,182,658 | ...... |
| " 24 | 103,624,691 | 779,192 | 16,810,823 | 42,861,049 | 25,214,556 | ...... |
| " 31 | 103,550,020 | 767,849 | 15,848,796 | 41,214,607 | 25,195,091 | ...... |
| Sep. 7 | 103,858,110 | 833,063 | 14,975,841 | 40,891,745 | 25,196,084 | ...... |
| " 14 | 102,921,738 | 746,714 | 13,744,330 | 40,640,820 | 25,183,876 | ...... |

At Philadelphia the banking movement is more uniform, and showing a slight increase in the loan column since July last.

The aggregates at Philadelphia, since July, 1867, are as follows:—

| *Date.* | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3.... | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Sept. 7.... | 16,249,658 | 53,776,452 | 279,714 | 10,628,794 | 36,458,539 |
| Oct. 5.... | 15,557,404 | 53,041,100 | 258,308 | 10,627,921 | 36,494,213 |
| Nov. 2.... | 15,049,854 | 52,584,077 | 273,590 | 10,640,820 | 33,604,001 |
| Dec. 7.... | 15,645,205 | 50,971,222 | 204,041 | 10,646,304 | 34,987,676 |
| Jan. 4.... | 16,782,432 | 52,002,804 | 235,912 | 10,639,000 | 36,621,274 |
| Feb. 1.... | 17,064,184 | 52,604,919 | 248,673 | 10,638,927 | 37,922,287 |
| Mar. 7.... | 17,157,954 | 53,081,665 | 232,180 | 10,633,713 | 34,826,861 |
| April 4.... | 18,208,625 | 52,209,284 | 215,835 | 10,642,670 | 31,278,119 |
| May 4.... | 14,990,882 | 53,333,740 | 314,366 | 10,631,044 | 35,109,937 |
| June 1 ... | 16,184,865 | 53,562,449 | 239,371 | 10,626,937 | 36,574,457 |
| July 6.... | 16,443,158 | 53,653,471 | 288,996 | 10,625,426 | 44,824,398 |
| Aug. 3.... | 17,402,177 | 54,841,168 | 187,281 | 10,623,646 | 47,285,867 |
| " 10.... | 17,792,508 | 54,592,015 | 184,007 | 10,622,751 | 45,048,718 |
| " 17.... | 17,819,300 | 54,674,758 | 196,580 | 10,624,772 | 46,639,377 |
| " 24.... | 17,814,195 | 55,151,724 | 185,186 | 10,628,360 | 45,985,616 |
| " 31.... | 17,616,825 | 55,255,474 | 182 268 | 10,622,581 | 46,068,150 |
| Sept. 7.... | 16,875,409 | 55,684,068 | 222,900 | 10,622,316 | 45,279,109 |
| " 14.... | 16,310,565 | 55,646,740 | 209,058 | 10,618,974 | 44,730,328 |

From semi-official reports, recently made, of the commerce of the past fiscal year (ending June 30, 1868), we compile the following summary of the foreign imports (less re-exported), foreign exports, customs duties, and the ordinary expenditures of the United States, for each year, 1860–1868.

| | *Foreign Imports net.* | *Customs Tonnage.* | *Exports Specie Value.* | *Expenditures U. S.* |
|---|---|---|---|---|
| 1860 .... | $335,233,232 | $53,187,511 | $373,189,274 | $60,010,112 |
| 1861 .... | 332,098,960 | 39,582,125 | 382,836,474 | 62,537,171 |
| 1862 .... | 261,300,966 | 49,056,397 | 218,258,560 | 461,554,458 |
| 1863 .... | 229,513,088 | 69,059,642 | 240,407,512 | 689,980,148 |
| 1864 .... | 310,880,817 | 102,316,152 | 541,967,048 | 811,548,666 |
| 1865 .... | 222,444,879 | 84,928,269 | 196,235,455 | 1,212,911,270 |
| 1866 .... | 431,645,714 | 179,046,651 | 417,142,084 | 887,683,198 |
| 1867 .... | 391,626,489 | 176,417,810 | 334,350,654 | 202,947,537 |
| 1868 .... | 348,727,258 | 164,464,600 | 352,339,639 | 229,914,674 |
| 9 years .... | $2,863,466,403 | $918,059,147 | $3,051,721,700 | $4,119,087,229 |

The following statement shows the present position of the Bank of England, compared with the state of its resources early in September, since 1865. It also exhibits the *minimum* rate of discount, and the price of Consols:—

| | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|
| Bank Circulation | £22,236,000 | £21,866,000 | £24,623,000 | £24,860,000 |
| — Public deposits | 5,935,000 | 4,778,000 | 7,673,000 | 3,274,000 |
| — Private deposits | 14,207,000 | 17,462,000 | 18,866,000 | 19,577,000 |
| — Government securities | 10,884,000 | 11,227,000 | 12,845,000 | 13,700,000 |
| — Other securities | 21,865,000 | 28,225,000 | 17,456,000 | 16,239,000 |
| — Reserve | 7,270,000 | 6,973,000 | 15,009,000 | 10,422,000 |
| — Coin and bullion | 14,822,000 | 16,195,000 | 24,072,000 | 20,846,000 |
| Bank discount | 4 p. c. | 5 p. c. | 2 p. c. | 2 p. c. |
| Price of Consols | 90 | 89¾ | 94⅛ | 93¾–94 |

The new Russian loan for £1,920,000 was issued at the price of seventy-eight per £100 bond, the rate of interest being five per cent. per annum guaranteed by the Imperial Russian Government.

The following are the bids for Bank stocks this week:—

| | | | |
|---|---|---|---|
| New York | 140 | Metropolitan | 140 |
| Merchants' | 128 | Corn Exchange | 128 |
| Mechanics' | 129 | Marine | 150 |
| America | 145 | Importers and Traders' | 124 |
| Phenix | 105 | Park | 150 |
| Butchers and Drovers' | 130 | Manufacturers and Merchants' | 100 |
| State of New York | 116 | Central National | 108⅛ |
| Commerce | 122½ | Fourth National | 104¾ |
| Ocean | 108 | Tenth National | 100 |
| Bank of North America | 108⅛ | Oriental Bank | 135 |
| Hanover | 115 | | |

The following are the ruling rates for Government loans in Wall street:—

| | | | |
|---|---|---|---|
| U. S. 6s, 1881, *registered* | 113¾ @ 114 | U. S. 5-20 *coupons*, new, 1865 | 108⅞ @ 109 |
| do. 6s, *coupons*, 1881 | 114 @ 114½ | do. 5-20 *coupons*, 1867 | 109 @ 110⅛ |
| do. 5-20 *registered* | 108¾ @ 108⅞ | do. 5-20, 1868 | 109 @ 109⅛ |
| do. 5-20 *coupons*, 1862 | 113¾ @ 114 | do. 10-40, *registered* | 104½ @ 104¾ |
| do. 5-20 *coupons*, 1864 | 109⅞ @ 110 | do. 10-40 *coupons* | 104⅝ @ 104¾ |
| do. 5-20 *coupons*, 1865 | 111 @ 111⅛ | | |

The bank movement at New York shows a reduction in loans, deposits, and legal tenders, for the month. We present the leading features at the opening of each month since January, 1867:—

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5 | $257,852,460 | $12,794,892 | $32,762,779 | $202,583,564 | $65,026,121 | $466,987,787 |
| Feb. 2 | 251,264,355 | 16,382,984 | 32,995,847 | 200,511,596 | 65,944,541 | 512,407,258 |
| Mar. 2 | 260,166,436 | 11,579,381 | 33,294,433 | 198,018,914 | 63,014,195 | 465,584,589 |
| Apr. 6 | 254,470,027 | 8,188,818 | 33,774,573 | 183,861,269 | 59,021,775 | 531,835,184 |
| May 4 | 250,877,558 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1 | 252,791,514 | 14,617,070 | 33,747,039 | 190,886,143 | 58,459,827 | 442,675,585 |
| July 6 | 264,361,237 | 10,858,171 | 33,669,397 | 191,524,812 | 71,196,472 | 494,081,990 |
| Aug. 3 | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,763 | 468,024,740 |
| Sept. 7 | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,885 |
| Oct. 5 | 247,984,869 | 9,868,603 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2 | 247,227,483 | 8,974,535 | 34,037,076 | 178,209,724 | 57,896,067 | 481,856,278 |
| Dec. 7 | 247,450,084 | 15,805,254 | 34,092,202 | 174,926,355 | 52,595,450 | 472,956,918 |
| 1868. | | | | | | |
| Jan. 4 | 249,741,297 | 12,724,614 | 34,134,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| Feb. 1 | 266,415,618 | 23,955,820 | 34,062,521 | 213,830,524 | 65,107,158 | 637,449,923 |
| Mar. 7 | 269,156,686 | 22,714,238 | 34,153,957 | 207,787,080 | 57,017,044 | 619,219,598 |
| Apr. 4 | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,783,133 |
| May 2 | 257,628,672 | 16,166,873 | 34,114,848 | 191,206,135 | 57,863,599 | 588,717,892 |
| June 6 | 278,792,867 | 14,828,581 | 34,188,159 | 209,089,655 | 68,822,028 | 640,663,829 |
| July 3 | 281,945,981 | 11,954,780 | 34,082,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Aug. 1 | 279,311,657 | 20,502,787 | 33,957,805 | 228,104,867 | 73,688,061 | 449,434,199 |
| " 8 | 279,755,786 | 24,784,427 | 34,074,374 | 231,716,492 | 74,051,548 | 587,004,881 |
| " 15 | 277,808,620 | 22,953,850 | 34,114,087 | 223,561,687 | 72,935,481 | 482,583,952 |
| " 22 | 275,245,781 | 19,768,681 | 34,187,627 | 216,435,405 | 69,757,645 | 610,808,551 |
| " 29 | 271,780,726 | 16,949,108 | 34,112,139 | 210,884,646 | 67,757,876 | 480,785,065 |
| Sept. 5 | 271,880,696 | 16,815,778 | 34,170,419 | 207,854,841 | 65,983,778 | 470,086,174 |
| " 12 | 272,055,690 | 16,150,942 | 34,189,926 | 205,489,070 | 63,429,337 | 498,191,072 |

These figures are in remarkable contrast with those of the second week in September in former years, viz.:—

| *Year.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| 1862 | 158,299,288 | 37,868,037 | 9,789,060 | 148,680,458 | ......... | 155,813,000 |
| 1863 | 207,679,456 | 31,014,411 | 5,414,643 | 185,576,199 | ......... | 371,510,560 |
| 1864 | 186,817,519 | 20,185,315 | 4,169,513 | 146,878,543 | ......... | 435,795,830 |
| 1865 | 215,552,381 | 14,604,159 | 9,104,550 | 177,501,785 | 58,153,235 | ......... |
| 1866 | 270,806,504 | 7,357,369 | 29,860,871 | 224,844,647 | 90,773,232 | 567,290,212 |
| 1867 | 254,160,587 | 8,184,946 | 34,015,228 | 193,081,775 | 65,176,903 | 514,088,788 |

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. OCTOBER, 1868. No. 4.

## THE SAVINGS BANK SYSTEM.

### THE DEPOSITS AND DEPOSITORS OF NEW ENGLAND AND NEW YORK.

THE BANKERS' MAGAZINE contains a list of all the savings banks in New England and New York, with the number of depositors, and amount of deposits in both.

The official returns of the savings banks present some highly interesting and satisfactory features. They indicate that labor has its reward, and that economy and saving are well settled principles in these communities. The savings bank depositor is, *necessarily*, a loyal man, and is, generally, a good citizen. He is loyal because he feels the importance of maintaining law and order—peace and quiet. He knows that "rebellion" to the laws of his country is tantamount to a loss or depreciation of his property. He feels an interest in the passage and maintenance of sound laws for the protection of property. As a depositor, he feels a solicitude for the preservation of the credit of his State. He is a bondholder, indirectly, if not directly; his funds being largely invested, like the funds of others, in State bonds and Government bonds. Hence, every disturbance of the peace of the community—every movement toward repudiation, compromise, or suspension, is calculated to damage his property and effects.

Thus we see by the official returns before us, that both New England and New York present the most satisfactory features as to the results of individual labor, and the prevalence of economy. We find that in New England, with a population (by the last census) of 3,134,833, more than one-fifth of the people (men, women, and children), are savings bank depositors. From this we must infer that a considerable number of minors, of both sexes, form a part of these depositors. The aggregate number of savings depositors is 640,729; and their aggregate deposits the enormous sum of one hundred and fifty-nine millions of dollars; equivalent to an average balance of $248.26 to each depositor. The surplus or undivided earnings are probably in the same ratio as the increased population since 1860.

In Massachusetts the deposits have increased in one year from $67,900,571 to $80,431,583, or over 18 per cent.; with an average of $230.76 to each depositor. The population of the State in 1860 was 1,231,066; the deposits in 1867 were $80,431,583. The surplus on hand was $3,172,877, or nearly four per cent. The average rate of dividend last year was 5.42 per cent. The gross annual expenditures for the management of these 108 savings institutions, were $254,226, or less than one-third of one per cent. These depositors hold thirty millions of Government and State bonds, ten millions of bank stock, and twenty-one millions on bond and mortgage.

Rhode Island has the largest savings deposits to each depositor: being $362.51 for each. In Rhode Island the deposits have increased from $17,751,713 to $21,413,648, or about 20 per cent.; with an average deposit of $362.51, and 59,071 depositors out of an aggregate population, in 1860, of 174,620. This shows that the savings depositors are more than one-third of the population. This is a most remarkable exhibit of labor and thrift. This State is, in fact, a vast "bee-hive" in its industrial pursuits.

Connecticut is the second State in New England as to the average savings deposits, having reached, in 1867, the sum of $261.32. The deposits have increased from $27,310,018 to $36,283,460, with 138,846 depositors, who form thirty per cent. of the whole population. This is strong evidence of the industry and economy of the people.

New Hampshire shows the next largest average of savings. In this State the savings have increased from $7,857,600, in 1865, to $13,541,535 in 1867, or about 72 per cent., and the depositors from 42,903 to 55,218, or nearly 30 per cent.; with an average deposit of $245.24 to each. This is a larger increase than is shown in any other New England State.

Massachusetts has a net average sum of $230.76 to each depositor, being the fourth in the average.

In the State of Maine the savings deposits have increased since 1866, $1,652,000, or about 42 per cent.; and the number of depositors about 37 per cent.; showing an average of $213.71 to each depositor in November, 1867.

Vermont stands the sixth in the New England States for its number of savings banks and amount of deposits, having only ten of these institutions with an aggregate deposit of $1,805,086, an average of $140.54 to each depositor.

In the previous pages of the BANKERS' MAGAZINE we gave the names of 102 savings banks in the State of New York, 108 in Massachusetts, 54 in Connecticut, 25 in Rhode Island, 31 in New Hampshire, 4 in Maryland, 8 in California; we now conclude with a list of those in Vermont.

THE SAVINGS BANKS OF VERMONT.—JULY, 1867.

| *No.* | *Place.* | *Name.* | *No. of Depositors.* | | *Amount of Deposits.* |
|---|---|---|---|---|---|
| 1. | Bellows Falls... | Bellows Falls Savings Institution...... | 2,618 | .. | $ 233,212 |
| 2. | Burlington..... | Burlington Savings Bank*............ | 610 | .. | 88,266 |
| 3. | Brattleboro'... | Windham Prov. Institution for Savings. | 2,706 | .. | 664,420 |
| 4. | Newfane....... | Windham County Savings Bank........ | 550 | .. | 94,362 |
| 5. | Rutland....... | Rutland Savings Bank................ | 4,078 | .. | 264,770 |
| 6. | St. Johnsbury.. | Passumpsic Savings Bank............. | † | .. | 89,063 |
| 7. | Springfield .... | Springfield Savings Bank............. | 521 | .. | 59,093 |
| 8. | Wilmington.... | Wilmington Savings Bank............. | 407 | .. | 20,789 |
| 9. | Windsor ...... | Windsor Savings Bank............... | 786 | .. | 204,227 |
| 10. | Woodstock..... | Ottauquechee Savings Bank........... | 568 | .. | 86,884 |
| | Totals, July, 1867 | | 12,844 | .. | $1,805,086 |

* Year 1866. † Number not reported.

The Vermont report is more defective than those of other States, as it gives no tabular list or summary of these institutions, and omits the number of depositors in two of them.

We now present a recapitulation of the savings banks in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, and New York, and in the cities of Baltimore and San Francisco:—

RECAPITULATION.

| *States.* | *Population,* 1860. | | *No. of Depositors,* 1867. | | *Amount of Deposits,* 1867. |
|---|---|---|---|---|---|
| Maine.................. | 628,279 | .. | 26,197 | .. | $ 5,598,600 |
| New Hampshire......... | 326,073 | .. | 55,218 | .. | 13,541,535 |
| Vermont............... | 315,008 | .. | 12,844 | .. | 1,805,086 |
| Massachusetts........... | 1,231,066 | .. | 348,553 | .. | 80,431,583 |
| Rhode Island............ | 174,260 | .. | 59,071 | .. | 21,413,648 |
| Connecticut ........... | 460,147 | .. | 138,846 | .. | 36,283,460 |
| New England.......... | 3,134,833 | .. | 640,729 | .. | $ 159,073,912 |
| New York............ | 3,880,735 | .. | 537,466 | .. | 151,127,562 |
| San Francisco......... | ........ | .. | 26,024 | .. | 19,687,000 |
| Baltimore............. | ........ | .. | 35,414 | .. | 9,800,725 |
| Totals............ | | | 1,239,633 | .. | $ 339,689,199 |

The rapid growth of savings institutions is shown in the following table:—

| States. | Year 1862. No. of Depositors. | Year 1862. Amount of Deposits. | Year 1864. No. of Depositors. | Year 1864. Amount of Deposits. | Year 1867–8. No. of Depositors. | Year 1867–8. Amount of Deposits. |
|---|---|---|---|---|---|---|
| Maine | 11,383 | $1,876,159 | 18,506 | $8,672,975 | 26,197 | $5,598,600 |
| New Hampshire. | 39,358 | 6,560,808 | 43,175 | 7,661,738 | 55,218 | 18,541,535 |
| Vermont | 9,718 | 1,339,793 | 11,284 | 1,600,000 | 12,844 | 1,805,086 |
| Massachusetts. | 248,900 | 50,408,674 | 298,332 | 62,604,076 | 348,553 | 80,481,583 |
| Rhode Island | 37,774 | 9,560,487 | 44,352 | 12,815,098 | 59,071 | 21,418,648 |
| Connecticut | 90,956 | 20,676,712 | 121,682 | 29,142,288 | 138,846 | 36,283,460 |
| New England. | 488,589 | $90,417,083 | 582,331 | $117,496,175 | 640,729 | $159,078,912 |
| New York | 300,511 | 64,083,150 | 400,194 | 93,786,384 | 537,466 | 151,127,562 |

Six years ago the savings deposits of New England were twenty-six millions (about thirty-three per cent.) in excess of those of New York. In 1864 the excess was twenty-four millions, or about twenty-six per cent. At the last report this excess had been reduced to eight millions, or a little over five per cent. Should these accumulations go on in the same ratios during the next year or two the aggregates in the State of New York will be about the same as in the six New England States.

The following table shows the relative number of depositors to the inhabitants, the average deposit to each inhabitant, and the average deposit to the credit of each depositor in each State named, near the close of the year 1867:—

| State. | Depositors to Population. | Av. Deposit per Capita. | Av. Sum to each Depositor. |
|---|---|---|---|
| Massachusetts | 1 in 3.53 | $65 33 | $230 76 |
| Maine | 1 in 24.00 | 8 91 | 213 71 |
| Connecticut | 1 in 3.31 | 78 85 | 261 32 |
| New Hampshire | 1 in 5.90 | 41 53 | 245 24 |
| Vermont | 1 in 24.45 | 5 73 | 140 54 |
| Rhode Island | 1 in 2.95 | 122 88 | 362 50 |
| New England | 1 in 4.89 | $50 44 | $248 26 |
| New York | 1 in 7.22 | 38 91 | 281 18 |

The growth of savings banks in these States is one of the most agreeable financial features of the times. The average deposit to the credit of the depositors in the six New England States in the year 1864 was $226; in Connecticut, $239; in Rhode Island, $314. This average has now increased to $248 for the whole of New England, $261 for Connecticut, and $362 for those in Rhode Island.

We refer our readers to the Bankers' Magazine of 1866, 1867, containing a history of savings banks in England, Scotland, and Ireland, and on the Continent: with an account of Mr. Gladstone's financial measures for Post-Office Savings Banks, Government Annuities and Government Life Insurance; the names of the early advocates of the system, the opinions of the Edinburgh Review, W. Cobbett, Lord Liverpool, and others. With an account of the frauds committed between the years 1820 and 1860; a chronological sketch of savings banks in Europe; sketch of the history of savings banks in New York and Massachusetts; the savings banks of San Francisco, deposits, dividends, and surplus of each; the Freedman's Savings Bank, names of branches, managers, agents in twenty cities.

The largest deposits in any one institution are those in the Bowery Savings Bank, viz.: $15,644,748, being an average of $314 to each of the 49,736 depositors. Some have over $500, and, by law, receive one per cent. per annum less than those having less than $500. In the interior, the heaviest deposits are in the Erie County Savings Bank, $3,675,307, being over ten per cent. of all the country savings banks.

In Massachusetts the heaviest deposits are in the Provident Institution for Savings, Boston, $8,929,262, with 31,752 depositors.

In Connecticut the heaviest deposits are those of the Norwich Savings Society, $5,510,155, with 12,800 depositors, with a large average of $430 to each.

In Rhode Island the largest deposits are in the Providence Institution for Savings, $4,601,421. There are seven savings banks in this city with aggregate deposits of $12,501,366, about equal to those of Buffalo and Rochester, N. Y., together.

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Mercantile Agencies.—In the case of Ormsby v. Douglas (of the Mercantile Agency Company, now R. G. Dunn & Co.), for slander, the Court of Appeals decided in favor of the defendant. The court added:—

"The animadversions of the counsel for the appellant are eminently just when applied to any who, in the hope of gain for their own emolument, in bad faith make traffic in the good name and reputation of others. But I can not concede that in the large population of a crowded city, and in a mercantile community where false representations, fraud, dishonesty, and insolvency are easily concealed, and but imperfectly known, or known to few when detected—where it is easy for strangers to practice upon the unwary or unsuspecting—a business is to be characterized as unworthy which aims only to give correct information to those whose interests entitle them to seek it wherever it may be had.

"It is observed by Ingraham, J., in Taylor v. Church (1 E. D. Smith, 283), in speaking of a business such as that in which the defendant is engaged, and which is called a mercantile agency: 'Such establishments, properly conducted, and giving only correct information, are of the highest importance, not only to the parties immediately concerned, but to the mercantile community.' In my opinion, the right of the plaintiff to recover does not at all depend on the question whether the defendant was pursuing this business for gain, but on the same principles as if he had been in the same business with the witness, who applied to him, and had made the same communication."

# THE PROGRESS OF NATIONS.

*Essays on the Progress of Nations in Civilization, Productive Industry, Wealth and Population. Illustrated by Statistics of Mining, Agriculture, Manufactures, Commerce, Banking, Internal Improvements, Emigration, and Population. By* Ezra C. Seaman. *Second series,* 12*mo., pp.* 676, Charles Scribner & Co., *No.* 654 *Broadway, New York,* 1868.

The first volume of these essays was issued some years ago. The present series embodies the views of the author on the following topics:—Chapter 22. On the elements and agents, means and instruments, which promote the progress of peoples and nations. 23. On the obstacles and impediments to the progress of a nation or people. 24. On law and organization, education, and religious creeds. 25. On the differences in the races of men. 26. On Mohammedan countries and peoples. 27. Mongolian countries and peoples. 28. Asia, Australia, Africa, &c. 29. The races and peoples of Africa. 30. Oceanica. 31. The West India Islands. 32. Catholic America. 33. The United States. 34. British North America. 35. Europe, its Islands and possessions. We furnish our readers with the author's view of

*An Excessive and redundant Paper Currency.*

Paper money is deceptive and delusive in its influence upon business, and upon public opinion. Gold and silver being extensively used in the arts and for matters of ornament, have great intrinsic value in the estimation of all civilized nations. They are, therefore, in universal demand for purposes of exchange and commerce, and are often concealed, hoarded, and kept for future use.

Paper money having no intrinsic value, can be used only for commercial purposes, as a medium of exchange, in the country where it is issued. It can not be sent abroad to pay foreign debts, and there is no inclination to hoard it. Every person having paper money is anxious to use it, to make it productive—either by loaning it on interest, or by buying stocks or personal or real property of some kind, from which he expects to get an income or make a profit. An increase of money or currency increases the number of anxious buyers, without increasing the amount of property to be sold. By increasing the demand for many kinds of property, without increasing the supply, the tendency is to increase prices, and to make many suddenly rich by the increase of prices.

The constant increase of prices for weeks and months in succession, and the prospect of a continued rise, makes many persons anxious to buy; and as this speculative movement goes on, all kinds of products and labor also are more or less raised in price—and sometimes continue to rise with the increase of the volume of currency, until a perfect fever of speculation is excited, in many kinds of property, and a panic eventually ensues, which checks it.

All such advances of prices and speculative movements render a larger amount of money necessary to carry on the business of the country; and as prices advance, the issue of more and more paper money is required to supply the demand. The issue itself, by enhancing prices and stimulating speculation, instead of satisfying, tends to increase the demand for it, and to create a demand for still greater issues; and thus the matter goes on, until a panic and a financial crisis occurs, and the people then come to their senses.

As more money is constantly demanded, and seems to be needed by business men and speculators, the public are deceived by appearances, and are incapable of understanding that there is an excess in circulation already. They do not understand the fact that the demand itself is artificial, and is mostly created by the enhanced prices and the spirit of speculation caused by an excessive and redundant paper currency.

By inflating prices generally, including the prices of labor, and increasing the cost of production, a redundant currency tends to derange all the relations of industry and commerce—to raise products so high as to invite large imports from abroad, and to lessen exports by raising the prices of domestic products so much above those of other nations, that they can not be exported with profit. It tends to neutralize the influence upon domestic industry of duties on foreign products—to supplant domestic by foreign manufactures, and to undermine and paralyze the manufacturing and mining industry of a country.

Such are the necessary tendencies, the deceptive influences, and the delusive effects, of an excessive paper currency. The increase in the prices of property, deceives great numbers of persons with the idea that they are getting rich, when they are, in fact, only marking up the supposed value of their property. Others deceive themselves by making money on paper, by uncertain credits. The whole tendency of a redundant currency is to deceive and mislead, to create false conceptions of wealth, to encourage a spirit of speculation, extravagance and prodigality, and to discourage industry and attention to business. In any correct view which can be taken of the subject, it operates as an impediment to the progress of a nation.

### *Influence of an inflated currency upon prices, upon commerce and industry, and upon the accumulation of the national debt.*

For the first 100 millions of paper money it issued, the Government got its full value; for the next 50 millions, it lost very little; but for the last 300 millions issued, it lost, by reason of the enhancement of prices by the inflation of the currency, about 25 per cent. on an average, or about 75 millions of dollars. And in addition to that, the Government lost from the same cause about 25 per cent. on more than two thousand millions of dollars derived from other sources, and expended during the war—making an aggregate loss, and an increase of the public debt, to the amount of at least 600 millions of dollars, by reason of its action in inflating the currency. To compensate in part for that loss, the Government saved, in the course of a series of years, a little over 100 millions of dollars in interest.

The Secretary of the Treasury and his friends were enchanted with the facility of paying debts with treasury notes. They were deluded with the idea that the Government was saving nearly 30 millions of dollars annually by such a policy, that it was clear gain, and that by diluting the currency and making money plenty, the facilities were increased for borrowing large sums at lower rates of interest. They reasoned in some respects correctly; *but were blind to other tendencies of their measures. The Government did save some interest, but, on the other hand, it lost five times as much by the inflation of prices, caused by their delusive system.* If only one hundred millions of treasury notes, and fifty millions in fractional currency, had been issued, the measure would have been a wise one; the fractional currency was a necessity; *but the mischievous policy of issuing nearly* 500 *millions, can be properly characterized only as financial quackery.*

An inflated currency, by raising prices to an unreasonable degree, and above the general level of the markets of the world, *deranges the industrial operations, and all the business relations and transactions of a country, and produces evils of great magnitude.* By raising the prices of products and increasing the expenses of living, it operates very severely upon the poor, and upon persons having large families; and though it tends to raise the price of labor to a corresponding degree, that rise does not aid those that can not labor, and does not benefit parents that have children too young or too feeble to support themselves by industry. It operates also, in the end, to depress industry, by raising the cost of production to a level above the markets of specie-paying countries: whereby it contributes to lessen exports, to discourage production, to invite large imports, and to turn the balance of trade against a country. High prices offer inducements to foreign manufacturers and producers to supply our markets. By lessening mechanical and manufacturing industry, an inflated currency eventually throws many laborers out of employment, and injures the laboring classes in many ways. *An inflated currency and high taxation concur in depressing industry, and often operate very oppressively upon the laboring classes.*

Such are the pernicious tendencies of the excessive issue of treasury notes and paper money; and yet we have ambitious aspirants, in both of the great political parties of the day, concocting schemes to pay off the national debt in a few years, mostly by the issue of non-interest bearing treasury notes.

The Comptroller of the Currency, in his annual report of November 4, 1867, states the outlines of the schemes as follows:—"This subject is before the public upon two propositions:—

"*First. To deprive the National banks of the right to issue notes for circulation, in order that the Government may issue its own notes in their place.*

"*Second. To issue United States notes in payment of compound interest notes, seven-thirty notes, and five-twenty bonds, as they mature and become payable.*

"The advocates of the last mentioned scheme regard the first proposition as the preliminary step to the accomplishment of their own purposes; and therefore unite in its support."

The Comptroller proceeds, and exposes some of the sophistries upon which such schemes are based, and by which they are supported. The necessary consequence of carrying such schemes into effect, to enable the Federal Treasury to supply all the circulating medium of the United States, would be, to drive the National and State banks out of existence, and to confer upon the National Government a dangerous power. Such visionary projects could not be carried into full effect without the issue, within a few years, of from 1,500 to 1,800 millions of dollars more United States notes; and before half the debt could be paid in that fraudulent mode, Treasury notes would scarcely be worth 25 cents on the dollar, and our banking, industrial, and business interests would be utterly wrecked. Independent of the violation of the national faith involved in such schemes, *they smack strongly of political demagogism and financial quackery.*

To pay off the principal part of the national debt in non-interest bearing Treasury notes, intended to circulate as money, would be nearly as bad, and in some respects worse than direct repudiation; for it would not only violate the national faith and the rights of the public creditors, and destroy the public credit; but it would add hypocrisy to fraud, and derange and cripple the business and industry of the country, without effecting the object,—*for it would leave the debt in another form, still unpaid.*

The author calls the attention of Congress and the public to the alarming deficiency in wood and timber.

### *Wood and timber, and the means of preserving and cultivating them.*

The greatest of all questions which will be presented to the next generation of the American people, will be, how to supply themselves with fuel and timber; and how to preserve and cultivate wood and timber for the use of future generations. The prodigality and recklessness with which wood and timber have been cut off and destroyed in this country, during the last thirty years, perhaps never was exceeded, even in Mohammedan countries, where the dearth of such articles is the greatest economical evil which the people have labored under for more than a thousand years past. It is impossible for the people of those countries to avail themselves of the use of steam power and steam navigation, to much extent, for want of fuel.

We shall soon have 50,000 miles of railway in operation in the United States, *without sufficient fuel to keep in permanent operation (after the expiration of twenty years) more than* 20,000 *miles;* and the result must be, eventually, that the most of the roads must return to horse power. The extent of mineral coal is uncertain. *A national debt is the great, and almost the only future evil which this intelligent and fast, but in some respects fanatical and blind, generation seems to realize and fear.* But even a great national debt, burdensome as it is, is a trifling evil, when compared with such a destitution of wood and timber, as the people of nearly every Mohammedan country suffer from.

England and France, Russia, and some other countries of Europe, have long made it a business to plant and cultivate wood and timber, and to legislate for the protection thereof; and twenty years hence, England will be better supplied with such articles than the most of the States of this Union will be, unless the public policy in that regard be immediately changed. It is now more difficult to supply the people with fuel than with food in many countries of the Old World; and hence the importance of more providence in that regard, for the future, in the United States as well as in other countries.

Nearly all the pine fit for sawing, upon the head-waters of the Hudson and Delaware, Susquehanna and Chemung, Alleghany and Genesee rivers, in the State of New York, has been cut; and they have got down to the hemlock and spruce, basswood and white-ash, chestnut and butternut, oak and other hard woods; the pine upon the upper waters of the rivers of Maine is rapidly disappearing, and very little will be left ten years hence; and nearly all the sawing timber in the other New England States, and also in New Jersey, has been cut and used up.

Carefully prepared statistics of the quantities of lumber sawed at each mill in the valley of the Saginaw River and its tributaries, during several years past, show the following aggregates:—

| | | |
|---|---|---|
| In 1863 .......................... | 133½ | million feet. |
| " 1864 .......................... | 215 | " |
| " 1865 ....................over | 250 | " |
| " 1866 ....................over | 340 | " |
| and in 1867, by 82 mills, over ........ | 422½ | " |

In addition to the above, the mills on the shore of Saginaw Bay (about 20 in number) cut, in 1867, nearly 85,000,000 feet of lumber; and about 50,000,000 feet was sawed at Flint and the vicinity, on the Flint River, which did not go into the valley of the Saginaw—making an aggregate of over 557,000,000 feet of lumber sawed, in 1867, in that part of the State of Michigan.

Besides large quantities of lath made, 33 shingle mills in the Saginaw Valley employed about 420 men, and manufactured, in 1867, over 90,000,000 shingles. The stave business was also large; and over 9,000,000 of staves were made during the year, and over 8,000,000 shipped.

About 40 saw-mills were in operation in the valleys of the Muskegon and White rivers, during the years 1866 and 1867, which cut nearly 200,000,000 feet of lumber in 1866, and over 200,000,000 feet in 1867.

The quantities sawed upon the Detroit and St. Clair, Kalamazoo and Grand, Manistee and other rivers, and upon the shores and bays of Lakes Michigan and Huron, probably exceeded 250,000,000 feet—making an aggregate of more than 1,000,000,000 feet of pine lumber sawed in Michigan during the year 1867. The exhaustion of the timber is so rapid and great annually, that the most of the mills upon the Detroit and St. Clair rivers must stop within five years; those upon the Saginaw River and its tributaries, and many other rivers must generally stop within fifteen years; and those upon the Muskegon, White, Manister, and other rivers, as well as those upon the bays and shores of the lakes, within twenty years. The probability is, that within the latter period, there will be very little pine timber in the State fit for sawing, upon either navigable or floatable waters. The little remaining will be so far in the interior as not to be immediately available.

The Bangor *Whig* gave estimates of the amount of lumber obtained in 1866, in the great lumber districts of Maine, upon seven of its principal rivers, and made the amount 575,000,000 feet; and estimated the whole quantity obtained in the State at 600,000,000 feet.

The lumber business has become very active, and is rapidly expanding in the States of Wisconsin and Minnesota, and upon many of the western tributaries of the Mississippi River; and the indications now are, that within twenty years, the most of the valuable sawing timber, hard wood as well as pine, east of the Rocky Mountains, will be used up; and it requires from 100 to 200 years to grow such timber.

The wood of our country is in the process of being used up for fuel, for railroads, family and other uses, in about the same rapid manner; and the question will soon be forced upon the American people, *is there any remedy for such national improvidence and prodigality?*

*Remedies suggested.*

There may be several partial remedies, which, by co-operating, may produce great results:—

1st. Proper individual efforts to preserve forests, wood and timber, for future use.

2d. Individual efforts to plant and cultivate wood and timber, as it is done in England, France, Russia, and many other countries.

3d. States and the Federal Government may set aside lands for forests, and enact laws to protect them.

4th. Our method of taxing wild lands should be abandoned, and a new system adopted; so arranged as to encourage individuals to preserve forests, wood and timber, for the use of future generations.

The present system of taxing wild lands the same per cent. upon their valuation as productive property is taxed, is unjust and impolitic. Instead of encouraging the preservation of forests and timber, it encourages and often necessitates their destruction,—in order to raise a revenue from the land to pay the tax. Wild lands are taxed so severely that the owners can seldom afford to hold them as forests, for the benefit of the coming generation. England, more wisely, imposes taxes on the rental, income, or value of the use of property; and levies no taxes on property which yields no income. Men that preserve or cultivate forests for the use of a future generation, derive no personal benefit from lands and property appropriated to such uses. *They are public benefactors; and it is unjust, as well as ungenerous, to impose taxes upon the subject and means of their benefaction.*

The proper system is to impose no taxes on forests, or lands upon which the proprietor is cultivating timber; but, in lieu thereof, to impose a heavy tax on sawed lumber, hewn and other timber, cord wood and fuel, cut for use. If taxes were levied in that method, sufficient to produce as much revenue as the present taxes upon wild lands, they would be paid by the consumers of the lumber, timber and fuel, and would be much less burdensome, as well as more just and politic, than the present taxes upon such property.

The history of the world and the experiments of modern times establish the fact, that trees and fruits, grains and grasses, plants and vegetables, of all kinds, can be, and have been, improved by cultivation, and can be grown successfully in soils and climates which do not produce them, and never have produced them spontaneously. Indian corn and potatoes, sugar-cane and tobacco, and several species of grasses and grapes now grown in this country, originated in America. Almost every thing else which we cultivate or raise, except forest-trees, were introduced from the Old World. Wheat and rye, oats and barley, buckwheat and rice, peas and beans, cotton and flax, apples and pears, peaches and cherries, melons and tomatoes, turnips and many other vegetables, and all our domestic animals, originated on the eastern continent, were transplanted from there to America, and have been raised as successfully here as in the Old World.

Such facts leave no reason to doubt that, with proper legislation, and proper care and attention, trees of various kinds may be planted and cultivated successfully, in many situations, upon the vast prairies and plains of our Western States and Territories, as has been done upon the arid plains of Russia; and that such cultivation would tend to increase the moisture and productiveness of the country. But it can never be done without the aid of legislation.

# BOSTON BANK DIVIDENDS.

REPORTED BY J. G. MARTIN, BROKER, BOSTON.

| Banks. | Capital. | Dividend. April, 1868. | Dividend. Oct. 1868. | Amount. Oct. 1868. |
|---|---|---|---|---|
| Atlantic National | $ 750,000 | 5 | 5 | $ 37,500 |
| Atlas National | 1,000,000 | 5 | 5 | 50,000 |
| Blackstone National | 1,000,000 | 6 | 6 | 60,000 |
| Old Boston National (par $50) | 900,000 | 5 | 5 | 45,000 |
| Boston National | 750,000 | 5 | 5 | 37,500 |
| Boylston National | 500,000 | 7 | 7 | 35,000 |
| Broadway National | 200,000 | 6 | 6 | 12,000 |
| National City | 1,000,000 | 4 | 4 | 40,000 |
| Columbian National | 1,000,000 | 5 | 5 | 50,000 |
| National Bank of Commerce | 2,000,000 | 5 | 5 | 100,000 |
| Continental National | 500,000 | 5 | 5 | 25,000 |
| National Eagle | 1,000,000 | 4½ | 5 | 50,000 |
| Eliot National | 1,000,000 | 5 | 5 | 50,000 |
| Everett National | 200,000 | 0 | 3½ | 7,000 |
| National Exchange | 1,000,000 | 6 | 6 | 60,000 |
| Faneuil Hall National | 1,000,000 | 5 | 5 | 50,000 |
| First National | 1,000,000 | 6 | 6 | 60,000 |
| Freeman's National | 400,000 | 6 | 6 | 24,000 |
| Globe National | 1,000,000 | 5 | 5 | 50,000 |
| Hamilton National | 750,000 | 5 | 5 | 37,500 |
| National Hide & Leather | 1,000,000 | 7 | 0 | |
| Howard National | 750,000 | 5 | 5 | 37,500 |
| Market National | 800,000 | 4 | 5 | 40,000 |
| Massachusetts National (par $250) | 800,000 | 5 | 5 | 40,000 |
| Maverick National | 400,000 | 4 | 5 | 20,000 |
| Mechanics' National | 250,000 | 5 | 5 | 12,500 |
| Merchants' National | 3,000,000 | 5 | 5 | 150,000 |
| Mount Vernon National | 200,000 | 6 | 5 | 10,000 |
| National Bank of Redemption | 1,000,000 | 4 | 5 | 50,000 |
| New England National | 1,000,000 | 5 | 5 | 50,000 |
| North National | 1,000,000 | 5 | 5 | 50,000 |
| National North America | 1,000,000 | 4½ | 4½ | 45,000 |
| National Bank of Republic | 1,000,000 | 6 | 6 | 60,000 |
| National Revere | 1,000,000 | 6 | 6 | 60,000 |
| National Security | 200,000 | new | 4 | 8,000 |
| Second National | 1,000,000 | 6 | 6 | 60,000 |
| Shawmut National | 750,000 | 5 | 5 | 37,500 |
| Shoe & Leather National | 1,000,000 | 6 | 6 | 60,000 |
| State National (par $100) | 2,000,000 | 4 | 4 | 80,000 |
| Suffolk National | 1,500,000 | 4 | 5 | 75,000 |
| Third National | 300,000 | 4 | 4 | 12,000 |
| Traders' National | 600,000 | 3½ | 4 | 24,000 |
| Tremont National | 2,000,000 | 5 | 5 | 100,000 |
| National Union | 1,000,000 | 5 | 5 | 50,000 |
| Washington National | 750,000 | 6 | 6 | 45,000 |
| National Webster | 1,500,000 | 5 | 4 | 60,000 |
| Total, October, 1868 | $42,750,000 | | | $2,117,000 |
| April, 1868 | 42,550,000 | | | 2,144,000 |

| *Banks.* | *Capital.* | | *Amount Oct. 1868.* |
|---|---|---|---|
| Total, October, 1867 | $42,550,000 | .......... | $2,149,500 |
| April, 1867 | 42,550,000 | .......... | 2,017,000 |
| October, 1866 | 42,550,000 | .......... | 2,138,500 |
| April, 1866 | 42,550,000 | .......... | 2,144,500 |
| October, 1865 | 42,550,000 | .......... | 2,622,500 |
| April, 1865 | 40,800,000 | .......... | 2,387,000 |
| October, 1864 | 33,631,700 | .......... | 2,007,118 |

Of the forty-six banks in the above list, one pays 7 per cent.; ten pay 6 per cent.; twenty-six pay 5 per cent.; one pays 4½ per cent.; six pay 4 per cent.; one pays 3½ per cent., and one passes.

The changes are as follows:—The Eagle increases from 4½ to 5 per cent.; the Everett, which passed in April, pays 3½; the Hide & Leather, which paid 7 in April, now passes: the Market increases from 4 to 5 per cent.; the Maverick from 4 to 5 per cent.; the Mt. Vernon decreases from 6 to 5 per cent.; the Redemption increases from 4 to 5 per cent.; the Suffolk from 4 to 5; the Traders' from 3½ to 4, and the Webster decreases from 5 to 4. The National Security, a new bank, appears this time with its first dividend of 4 per cent.

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## MISCELLANEOUS DIVIDENDS.

The following is a statement of the dividends and interest money to be paid in this city early in October. The Middlesex Mills, McKay Sewing-Machine Association, Broadway Railroad and Berkshire Railroad pay their dividends quarterly, and the figures under the headings of October and April do not of course indicate the amounts paid during the year.

In addition to the companies specified below, the Boylston, City, Howard, Manufacturers, Merchants, National, Neptune, Suffolk, ahd Washington Insurance Companies, the Hamilton Woolen Co., Boston Wharf Co., and Boston Exchange Co., usually pay their dividends before the middle of October, which would of course increase the footings in the tables to a considerable extent.

The Liberty Square Real Estate Corporation will pay a quarterly dividend Oct. 1.

The State of Massachusetts and City of Boston pay their interest in coin, as usual, without regard to the modern financial ideas.

The City of Roxbury having been absorbed into this municipality, their (currency) bonds are now payable at the Treasurer's office in the Boston City Hall.

The total amount paid by the banks and miscellaneous corporations is $3,160,885 against $3,437,391 in April.

| *Ct.* | *Names of Companies, &c.* | *Capital.* | *Dividends. April.* | *Dividends. Oct.* | *A'mt. Oct. 1868.* |
|---|---|---|---|---|---|
| | American Shoe Tip Co | $1,200,000 | 2 | * | |
| 21 | Bangor City (Municipal) 6's | Int. about | 3 | 3 | $10,000 |
| 2 | Bangor (R. R. issue) 6's, 1874 | 500,000 | 3 | 3 | 15,000 |
| 1 | Bath City 6's, 1891 | 200,000 | 3 | 3 | 6,000 |
| 12 | Berkshire Railroad stock | 320,500 | 1¾ | 1¾ | 5,600 |
| 1 | Boston City Bonds | Interest | | | 78,000 |
| 14 | Boston Five Cents Savings Bank | Int. about | 2½ | 2½ | 158,000 |
| 1 | Boston & Lowell R. R. 6's, 1879 | 200,000 | 3 | 3 | 6,000 |
| 1 | Boston Manufacturing (par $1,000) | 600,000 | 5 | 10 | 60,000 |
| 1 | Boston & Sandwich Glass | 5,000 shares | $3 | $3 | 15,000 |
| 1 | Burlington & Missouri Riv. L. G 7's, | Interest | 3½ | 3½ | 110,000 |
| 1 | Broadway R. R., South Boston | 400,000 | 2½ | 2½ | 10,000 |
| 1 | Cambridge (Horse) Railroad | 727,800 | 4½ | 4½ | 32,751 |
| 1 | Chelsea Horse Railroad, pref. | 110,000 | 4 | 4 | 4,400 |

| Oct. | Names of Companies, &c. | Capital. | | Dividends. April. | | Dividends. Oct. | | Am't. Oct. 1868 |
|---|---|---|---|---|---|---|---|---|
| 1 | Eastern R. R. 6's, 1885 | $ 160,000 | .. | 3 | .. | 3 | .. | $ 4,800 |
| 1 | Eliot Fire Insurance | 300,000 | .. | 6 | .. | 8 | .. | 24,000 |
| 1 | Hannibal & St. Jos. L'nd G't bonds, | Interest | .. | 3½ | .. | 3½ | .. | 35,000 |
| 1 | Locust Dale Coal Co. 7's | 400,000 | .. | 3½ | .. | 3½ | | in N. York. |
| 1 | McKay Sewing-Machine Co | 500,000 | .. | 10 | .. | * | | |
| 1 | Massachusetts State 5's, 1874 | 275,000 | .. | 2½ | .. | 2½ | .. | 6,875 |
| 1 | do (Troy & Greenfield) 5's '90 | 1,166,500 | .. | 2½ | .. | 2½ | .. | 29,163 |
| 1 | Malden & Melrose R. R. 6's | 75,000 | .. | 3 | .. | 3 | .. | 2,250 |
| 1 | Mich. Central R. R. bonds, 1882 | 4,623,500 | .. | 4 | .. | 4 | .. | 184,940 |
| 5 | Middlesex Mills | 750,000 | .. | 3 | .. | 3 | .. | 22,500 |
| 1 | National Dock Co | 300,000 | .. | 3 | .. | 3 | .. | 9,000 |
| 5 | Naumkeag Manufacturing Co | 1,200,000 | .. | – | .. | 5 | | |
| 5 | New England Glass Co | 500,000 | .. | 5 | .. | 5 | .. | 25,000 |
| 1 | Northern (N. H.) R. R. bonds, 1874 | 122,000 | .. | 3 | .. | 3 | .. | 3,660 |
| 1 | New Bedford City 5's, 1877-'80 | 77,000 | .. | 2½ | .. | 2½ | .. | 1,925 |
| 1 | Ogdensburg & L. C. R. R. pref | 1,339,900 | .. | 4 | .. | 4 | .. | 53,596 |
| 1 | Old Colony & Newport R. R. 6's '75 | 458,000 | .. | 3 | .. | 3 | .. | 13,740 |
| 1 | Old Colony & Newport R. R. bonds | 110,500 | .. | 3 | .. | 3 | .. | 3,315 |
| 1 | Phil., Wil. & Balt. 6's, † 1871 | 370,000 | .. | 3 | .. | 3 | .. | 11,100 |
| | " " 6's, † 1876 | 150,000 | .. | 3 | .. | 3 | .. | 4,500 |
| | " " 6's, † 1887 | 476,000 | .. | 3 | .. | 3 | .. | 14,280 |
| 1 | Portland City 6's | Int. about | .. | 3 | .. | 3 | .. | 15,000 |
| 1 | Portland Water Works 6's | 300,000 | | new | .. | 3 | .. | 9,000 |
| 1 | Prescott Fire & Marine Insurance | 200,000 | .. | 4 | .. | 4 | .. | 8,000 |
| 1 | Rhode Island State 6's, 1883 | Int. about | .. | 3 | .. | 3 | .. | 5,000 |
| 1 | Roxbury City Bonds, currency | Int. about | .. | | .. | | .. | 5,870 |
| 1 | Shoe & Leather F. & M. Insurance | 200,000 | .. | 6 | .. | 6 | .. | 12,000 |
| 1 | South Shore R. R. 6's, 1880 | 150,000 | .. | 3 | .. | 3 | .. | 4,500 |
| 1 | Western R. R. 6's, 1875 | 804,000 | .. | 3 | .. | 3 | .. | 24,120 |
| | Total | | | | | | | $ 1,043,885 |

* Not yet declared.
† The interest on the Philadelphia, Wilmington and Baltimore bonds, as given in the table, are registered and payable in Boston. The remainder is payable in Philadelphia.

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# THE BANK OF ENGLAND.—ITS CAPITAL, PROFITS, AND DIVIDENDS.

The ordinary half-yearly meeting of proprietors of the Bank of England was held on the 17th September, to receive the directors' report as to the profits made and the dividend proposed to be declared. At these meetings it seems to be the policy of the directors to mention in as brief terms as possible the total amount of profit made during the half-year, and to say as little as possible as to the manner in which they have been made, and the reasons why they happen to be greater or less than in previous half-years. Mr. T. Newman Hunt, the Governor, merely stated on the present occasion, that the net profits for the half-year ending August 30, amounted to £584,369, making the amount of "rest" or undivided profits on that day £3,610,596, and that after providing for a dividend of 4 per cent. for the half-year, the "rest" would amount to £3,028,476. The

Court, therefore, proposed a dividend for the half-year of 4 per cent., being at the rate of 8 per cent. per annum. Some of the proprietors had evidently a craving for some further information respecting the position and affairs of the bank, but it does not seem to be equally clear that they knew how to ask for or to obtain what they wanted. Mr. JONES, one of the proprietors, said, "It seemed to him a very defective arrangement that the mere bald statement read by the Governor should be the only thing given to them at the close of the momentous half-year just concluded. The dividend remained the same, neither more nor less, but even at the moment when they were asked to sanction it they did not know upon how much capital the dividend was to be paid. He said he could guess, from what he saw published in the daily papers, what the amount of capital was, but no man of business liked guessing, and he should much prefer having a short statement of accounts given to the proprietors showing the capital, the liabilities, and the assets." The Governor had no difficulty in replying that the capital of the bank, as published every week, is £14,553,000, and that this is the amount on which the dividend would have to be paid. But at this point other discussions were started. Another proprietor said they knew perfectly well the amount of capital published every week, but they wished to know "whether all the real property of the bank and the 'rest,' or undivided profits, were included in that amount, and whether the freehold of the establishment in which they were then assembled and the premises of their branch establishments were also included in the capital of the bank."

In the further explanations of the Governor, it was mentioned that the Bank of England itself, which stands upon about three acres of the most valuable land in the city of London, and which must be worth several millions sterling, is not included in the capital of the bank, although it is the undoubted property of the bank. "The capital of the bank," the Governor said, "was £14,553,000. All the other property belonging to the bank were the profits arising out of the bank's operations, which were commonly called the 'rest.' The 'rest' was the undivided profits, which the Court of Proprietors had long since decided should never be allowed to fall below £3,000,000." But the Governor immediately added, that the building in which they were then assembled was not included in the capital, although the value of the branch establishments was so included. It may well be asked if the buildings of the respective branch establishments are included in the account of the capital, why are the buildings of the chief establishment excluded from that account? If it be alleged that the branch establishments were all purchased out of capital and not out of profits, that fact should be made to appear in the accounts. If, on the other hand, it be the fact that the whole of the chief establishment has been from time to time acquired, not by the expenditure of capital, but by the expenditure of surplus or undivided profits, that fact also should be made to appear in the accounts.

# LOAN ACTS OF THE UNITED STATES.

## ACTS OF CONGRESS RELATING TO LOANS AND THE CURRENCY, FROM THE YEAR 1847 TO 1867.

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### I.—January 28, 1847.

AN ACT authorizing the issue of treasury notes, a loan, and for other purposes.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States is hereby authorized to cause treasury notes, for such sum or sums as the exigencies of the government may require, but not exceeding, in the whole amount of notes issued, the sum of twenty-three millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued in the manner hereinafter provided.

Sec. 2. *And be it further enacted,* That the said treasury notes authorized to be issued by the first section of this act shall be reimbursed and redeemed by the United States, at the treasury thereof, after the expiration of one year or two years from the dates of the said notes respectively; from which said dates they shall bear such interest, until they shall be respectively redeemed, as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President, but shall in no case exceed the rate of interest of six per centum per annum: *Provided,* That, after the maturity of any of the said notes, such interest shall cease at the expiration of sixty days' notice, to be given at any time by the Secretary of the Treasury, in one or more of the principal papers published at the seat of government, of a readiness to redeem the same. The reimbursement herein provided for shall be made at the treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

SEC. 3. *And be it further enacted*, That the said treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed, on behalf of the United States, by the Treasurer thereof, and countersigned by the Register of the Treasury; and that those officers respectively shall, as checks upon each other, and to secure the public safety, keep separate, full, and accurate accounts of the number, date, denomination, and amount of all the notes signed and countersigned by them respectively, which said account shall be entered in a book or books, to be provided for that purpose, and carefully preserved in the Treasury Department; and also similar accounts, kept and preserved in the same manner, of all the said notes redeemed, as the same shall be returned and canceled; and the Treasurer shall further account, quarterly, for all such notes delivered to him for signature or issue by the Register. The Treasurer and Register of the Treasury are hereby authorized, by and with the consent and approbation of the Secretary of the Treasury, to employ such additional temporary clerks as the duties enjoined upon them by this act may render necessary: *Provided*, Said number shall not exceed five, and with a salary of not more than at the rate of twelve hundred dollars to each per annum.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said treasury notes as the President may think expedient, in payment of debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow, from time to time, such sums as the President may think expedient, on the credit of such notes: *Provided, however*, That no treasury notes shall be pledged, hypothecated, sold, or disposed of in anywise for any purpose whatever, directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereon when disposed of.

SEC. 5. *And be it further enacted*, That the said treasury notes shall be transferable, by delivery and assignment indorsed thereon, by the person to whose order the same shall, on the face thereof, have been made payable.

SEC. 6. *And be it further enacted*, That the said treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States of any character whatsoever, which may be due and payable at the time when said treasury notes may be so offered in payment; and on every such payment credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

SEC. 7. *And be it further enacted*, That every collector, receiver of public moneys, or other officer or agent of the United States, shall, on the receipt of any treasury notes in payment for the government, take from the holder thereof a receipt on the back of each of said notes, stating distinctly the date, and the amount received; and shall keep, according to such forms as shall be prescribed by the Secretary of the Treasury, entries of whom received, the number, date, and respective amounts of principal and interest of each and every treasury note thus received; and on delivering the same to the treasury shall receive credit for the amount paid as prescribed by the last section: *Provided*, No error shall appear.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be reimbursed and paid the principal and interest of the treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the Secretary is further authorized to make purchases of the said notes at par for the amount of the principal and interest due at the time of purchase on such notes. And so much of unappropriated money in the treasury as may be necessary for that purpose is hereby appropriated for paying the principal and interest of said notes.

SEC. 9. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note in imitation of, or purporting to be, a treasury note aforesaid, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish as true any falsely altered treasury note issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 10. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession any metallic plate engraved, after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes, engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of notes, and similar to the paper upon which any such notes 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 issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 11. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to make and issue, from time to time, such instructions, rules, and regulations to the several collectors, receivers of public money, depositaries, and all others who may be authorized to receive the said treasury notes on behalf of, and as agents in any capacity for, the United States, as to the safe-keeping, disposition, return, and canceling of the said notes so paid to and received by them, respectively, and as to their accounts and returns to the department of such receipts as may seem to him best calculated to promote the public interest and convenience, and secure the United States and the holders of notes against fraud and losses.

SEC. 12. *And be it further enacted*, That in lieu of the notes authorized by this act which may be redeemed, other notes may be issued: *Provided, however*, The amount of such notes outstanding, together with the stock issued by virtue of the thirteenth and sixteenth sections of this act, shall not exceed the sum of twenty-three millions of dollars.

SEC. 13. *And be it further enacted,* That it shall be lawful for the holders of the aforesaid treasury notes to present them at any time to the treasury of the United States, or to any assistant treasurer, or to such collectors of the customs and receivers of public moneys as may be designated by the Secretary of the Treasury; and the holders of the said treasury notes shall be entitled to receive therefor the amount of the principal of the said notes in a certificate or certificates of funded stock, bearing interest at six per centum per annum from the date of such presentment of said treasury notes, and for the interest shall be paid in money; and the stock thus to be issued shall be transferable on the books of the Treasury: *Provided, however, and be it further enacted,* That it shall be lawful for the United States to reimburse the stock thus created at any time after the last day of December, one thousand eight hundred and sixty-seven.

SEC. 14. *And be it further enacted,* That it shall and may be lawful for the holder of any treasury notes issued, or authorized to be issued, under this act, or any laws heretofore passed, to convert the same into certificates of funded stock, upon the same terms and in the same manner hereinbefore provided in relation to the treasury notes authorized by the first section of this act.

SEC. 15. *And be it further enacted,* That the authority to issue treasury notes authorized by the "Act authorizing an issue of treasury notes and a loan," approved July twenty-second, one thousand eight hundred and forty-six, be, and the same is hereby, extended to the same period fixed for the treasury notes authorized by this act, and upon the same terms and conditions herein specified: *Provided,* That the treasury notes authorized by this section shall not exceed five millions of dollars.

SEC. 16. *And be it further enacted,* That the President, if in his opinion it shall be the interest of the United States so to do, instead of issuing the whole amount of treasury notes authorized by the first section of this act, may borrow, on the credit of the United States, such an amount of money as he may deem proper, and issue therefor stock of the United States, bearing interest at a rate not exceeding six per centum for the sum thus borrowed, redeemable after thirty-first December, eighteen hundred and sixty-seven: *Provided, how-*

*ever*, That the sum so borrowed, together with the treasury notes issued under the first and twelfth sections of this act outstanding, and the stock created by this and the thirteenth sections of this act, shall not in the whole exceed the sum of twenty-three millions of dollars: *And provided, further*, That no stocks shall be issued at a less rate than par.

SEC. 17. *And be it further enacted*, That the interest on the stock created by this act shall be payable semi-annually, on the first days of January and July in each year.

SEC. 18. *And be it further enacted*, That the certificates of stock to be issued under this act shall be signed by the Register of the Treasury, and the Secretary of the Treasury shall cause each of said certificates to be sealed with the seal of his department.

SEC. 19. *And be it further enacted*, That, for the payment of the stock which may be created under the provisions of this act, the sales of the public lands are hereby pledged, and it is hereby made the duty of the Secretary of the Treasury to use and apply all moneys which may be received into the treasury for the sales of the public lands after the first day of January, eighteen hundred and forty-eight, first, to pay the interest on all stocks issued by virtue of this act; and, secondly, to use the balance of said receipts, after paying the interest aforesaid, in the purchase of said stocks at their market value; *Provided*, No more than par shall be paid for said stocks.

SEC. 20. *And be it further enacted*, That a sum not exceeding twenty thousand dollars, to be paid out of any unappropriated money in the treasury, be, and the same is hereby, appropriated, for defraying the expense of preparing, printing, engraving, and otherwise incident, to the issuing of the treasury notes and stock authorized by this act; *Provided*, That no compensation shall be made to any officer whose salary is fixed by law, for preparing, signing, or issuing treasury notes or certificates of stock.

SEC. 21. *And be it further enacted*, That it shall be, and hereby is, made the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of all treasury notes issued or redeemed in pursuance of the provisions of this act; and that the power to issue treasury notes conferred on the President of the United States by this act shall cease and determine six months after the exchange and ratification of a treaty of peace with the republic of Mexico.

SEC. 22. *And be it further enacted,* That it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of each session, the amount of treasury notes which have been issued under the provisions of this act, the amount redeemed, and the manner in which redeemed, the amount purchased, and of whom, and at what time purchased, and the amount reissued, stating in lieu of which redemption they are reissued, with the date of such reissue, during the preceding year.

Approved, January 28, 1847.

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## II.—MARCH 31, 1848.

**AN ACT to authorize a loan not to exceed the sum of sixteen millions of dollars.**

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States be, and he is hereby, authorized at any time within one year from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding sixteen millions of dollars, or so much thereof as in his opinion the exigencies of the Government may require, at a rate of interest not exceeding six per centum per annum, payable quarterly or semi-annually, which loan shall be made reimbursable at any time after twenty years from the first day of July next after the passage of this act: and said money, so borrowed, shall, on being first duly appropriated therefor, be applied, in addition to the money now in the treasury, or which may be received therein from other sources, to defray any of the public expenses which have been heretofore, or may be hereafter, authorized by law, and the stock issued upon such loan shall be transferable on the books of the treasury.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby, authorized, with the consent of the President of the United States, to cause to be prepared certificates of stock, which shall be signed by the Register of the Treasury and sealed with the seal of the Treasury Department, for the sum to be borrowed as aforesaid, or any part thereof, bearing an interest not to exceed six per centum per annum, and transferable and reimbursable as aforesaid, and to cause said certificates of stock to be sold: *Provided,* That no part of such stock be sold below par: *And provided also,* That, whenever required so to do, the Secretary of the Treasury shall cause to be attached to any certificate or certificates to be issued under this act coupons of interest; and any certificate having such coupons of interest attached to it may be transferable by delivery of the certificate, instead of being assignable on the books of the treasury; but no certificate of stock shall be issued for a less amount than fifty dollars.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to receive proposals for the taking of such loan, or any part or parts thereof; and that, before disposing of the said stock issued for such loan, the Secretary of the Treasury shall cause to be inserted in one or two public newspapers printed in the city of Washington, and in one or two public newspapers printed in the principal city or capital of each State, an advertisement stating that bids and proposals for such loan will be received until a certain day, to be specified in such advertisement, not more than sixty days or less than twenty days from the time of the first insertion of said advertisement in one or two newspapers in the city of Washington, and stating the amount of the loan required, and in what installments, and when and where it will be required to be paid. And all such proposals shall be required to be sealed, and shall be opened by the Secretary, or other officer of the department, on the day appointed, publicly, and in the presence of such persons as may choose to attend; and no proposals shall be withdrawn after the same shall have been received at the Treasury Department; and the said Secretary may pay such expenses as may be necessarily incurred in printing and issuing certificates of stock: *Provided, however*, That the employment of agents, and other expenses incident to the execution of this act, shall not in all exceed the sum of sixteen thousand dollars, which sum of sixteen thousand dollars is hereby appropriated for these purposes, and shall be paid out of any money in the treasury not otherwise appropriated: *And provided*, That no compensation shall be allowed to any officer whose salary is fixed by law, for any service performed by him in the execution of this act.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged to provide and establish sufficient revenues for the regular payment of the interest, and for the redemption of said stock. And the principal sum borrowed under the provisions of this act, and the interest thereon, as the same shall, from time to time, become due and payable, shall be paid out of any money in the treasury not otherwise appropriated.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to purchase at any time before the period herein limited for the redemption of the stock hereby created, such portion thereof at the market price, not below par, as the funds of the government may admit of, after meeting all the demands on the treasury; and any surplus that hereafter may be in the treasury is hereby appropriated to that object.

SEC. 6. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans.

Approved March 31, 1848.

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## III.—MARCH 3, 1849.

AN ACT making appropriations for the civil and diplomatic expenses of the Government for the year ending the thirtieth of June, eighteen hundred and fifty, and for other purposes.

SECTION 3. *And be it further enacted*, That the proviso to the nineteenth section of the act of the twenty-eighth of January, eighteen hundred and forty-seven, entitled "An act authorizing the issue of treasury notes, a loan, and for other purposes," be, and the same is hereby, repealed.

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## IV.—DECEMBER 23, 1857.

AN ACT to authorize the issue of treasury notes.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States is hereby authorized to cause treasury notes for such sum or sums as the exigencies of the public service may require, but not to exceed, at any time, the amount of twenty millions of dollars, and of denominations not less than one hundred dollars for any such note, to be prepared, signed and issued in the manner hereinafter provided.

SEC. 2. *And be it further enacted*, That such treasury notes shall be paid and redeemed by the United States at the treasury thereof after the expiration of one year from the date of said notes, from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in said notes, which rate of interest upon the first issue, which shall not exceed six millions of dollars of such notes, shall be fixed by the Secretary of the Treasury, with the approbation of the President, but shall in no case exceed the rate of six per centum per annum. The residue shall be issued, in whole or in part, after public advertisement of not less than thirty days, as the Secretary of the Treasury may direct, by exchanging them at their par value for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest, not exceeding six per centum, upon the said notes: *Provided*, That after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to pay and redeem the same, which may at any time or times be given by the Secretary of the Treasury, in one or more newspapers published at the seat of government. The payment or redemption of said notes herein provided shall be made to the lawful holders thereof, respectively, upon presentment at the treasury, and shall include the principal of each note and the interest which shall be due thereon. And for such payment and redemption, at the time or times herein specified, the faith of the United States is hereby solemnly pledged.

Sec. 3. *And be it further enacted*, That such treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed, in behalf of the United States, by the Treasurer thereof, and countersigned by the Register of the Treasury. Each of these officers shall keep, in a book or books provided for that purpose, separate, full, and accurate accounts, showing the number, date, amount, and rate of interest of each treasury note signed and countersigned by them, respectively; and also similar accounts showing all such notes as may be paid, redeemed, and canceled, as the same may be returned; all which accounts shall be carefully preserved in the Treasury Department. And the Treasurer shall account quarterly for all such treasury notes as shall have been countersigned by the Register and delivered to the Treasurer for issue.

Sec. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portion of said treasury notes as may be deemed expedient to be issued by the Treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to such payment, who may choose to receive such notes in payment at par. And the Secretary of the Treasury is further authorized, with the approbation of the President, to borrow, from time to time, such sums of money upon the credit of such notes as the President may deem expedient: *Provided*, That no treasury notes shall be pledged, hypothecated, sold, or disposed of in any way, for any purpose whatever, either directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereof.

SEC. 5. *And be it further enacted*, That said treasury notes shall be transferable, by assignment indorsed thereon by the person to whose order the same shall be made payable, accompanied together with the delivery of the notes so assigned.

SEC. 6. *And be it further enacted*, That said treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of all debts to the United States of any character whatever, which may be due and payable at the time when said treasury notes may be offered in payment thereof; and upon every such payment credit shall be given for the amount of principal and interest due on the note or notes received in payment, on the day when the same shall have been received by such officer.

SEC. 7. *And be it further enacted*, That every collector of the customs, receiver of public moneys, or other officer or agent of the United States who shall receive any treasury note or notes in payment on account of the United States, shall take from the holder of such note or notes a receipt, upon the back of each, stating distinctly the date of such payment and the amount allowed upon such note; and every such officer or agent shall keep regular and specific entries of all treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every treasury note received in payment; which entries shall be delivered to the treasury, with the treasury note or notes mentioned therein, and, if found correct, such officer or agent shall receive credit for the amount, as provided in the last section of this act.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to make and issue, from time to time, such instructions, rules, and regulations to the several collectors, receivers, depositaries, and all others who may be required to receive such treasury notes in behalf of, and as agents in any capacity for, the United States, as to the custody, disposal, canceling, and return of any such notes as may be paid to and received by them, respectively, and as to their accounts and returns to be made to the Treasury Department of such receipts, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. *And be it further enacted*, That the Secretary of the Treasury be, and he hereby is, authorized and directed to cause to be paid the principal and interest of such treasury notes as may be issued under this act, at the time and times when, according to it provisions, the same should be paid. And the said Secretary is further authorized to purchase said notes at par for the amount of principal and interest due at the time of the purchase on such notes. And so much of any unappropriated money in the treasury as may be necessary for the purpose is hereby appropriated to the payment of the principal and interest of said notes.

SEC. 10. *And be it further enacted*, That, in place of such treasury notes as may have been paid and redeemed, other treasury notes to the same amount may be issued: *Provided*, That the aggregate sum outstanding, under the authority of this act, shall at no time exceed twenty millions of dollars: *And provided, further*, That the power to issue and reissue treasury notes, conferred on the President of the United States by this act, shall cease and determine on the first day of January, eighteen hundred and fifty-nine.

SEC. 11. *And be it further enacted*, That, to defray the expenses of engraving, printing, preparing, and issuing the treasury notes herein authorized, the sum of twenty thousand dollars is hereby appropriated, to be paid out of any unappropriated money in the treasury: *Provided*, That no compensation shall be made to any officer whose salary is fixed by law, for preparing, signing, or issuing treasury notes.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note in imitation of, or purporting to be, a treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony; and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years, nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 13. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody and possession, any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession, any paper adapted to the making of such notes, and similar to the paper upon which any such notes 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 issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term of not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

SEC. 14. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of treasury notes issued, and paid and redeemed, under the provisions of this act, showing the balance outstanding each month.]

Approved December 23, 1857.

## V.—June 14, 1858.

AN ACT to authorize a loan not exceeding the sum of twenty millions of dollars.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twenty millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be applied to the payment of appropriations made by law, in addition to the money received, or which may be received, into the treasury from other sources: *Provided,* That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed under the authority of this act any time after the expiration of fifteen years from the first day of January next.

Sec. 2. *And be it further enacted,* That stock shall be issued for the amount so borrowed, bearing interest not exceeding five per centum per annum, payable semi-annually, with coupons for the semi-annual interest attached to the certificates of stock thus created, and the Secretary of the Treasury be, and hereby is, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns: *Provided,* That no certificate shall be issued for a less sum than one thousand dollars.

Sec. 3. *And be it further enacted,* That, before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by installments, and in what places. Such sealed proposals shall be opened on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided on by the Secretary of the Treasury, who shall accept the most favorable proposals offered by responsible bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained; with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans: *Provided*, That no stock shall be disposed of at less than its par value.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

SEC. 5. *And be it further enacted*, That to defray the expenses of engraving and printing certificates of such stock, and other expenses incident to the execution of this act, the sum of five thousand dollars is hereby appropriated: *Provided*, That no compensation shall be allowed for any service performed under this act to any officer whose salary is established by law.

Approved June 14, 1858.

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## VI.—MARCH 3, 1859.

AN ACT making appropriations for sundry civil expenses of the Government for the year ending the thirtieth of June, eighteen hundred and sixty.

SEC. 5. *And be it further enacted*, That the power to issue and reissue treasury notes, conferred on the President of the United States by the act entitled "An act to authorize the issue of treasury notes," approved the twenty-third December, eighteen hundred and fifty-seven, be, and the same hereby is, revived and continued in force from the passage of this act until the first day of July, eighteen hundred and sixty; and to defray the expenses thereof the sum of five thousand dollars is hereby appropriated: *Provided*, That the said notes may be issued bearing an interest not exceeding six per centum per annum; and that it shall not be necessary, as directed by the original act aforesaid, after advertisement, to exchange them for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest upon said notes; and that in all other respects the reissue of said treasury notes shall be subject to the terms and conditions of the act aforesaid.

SEC. 6. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, under the act of June fourteenth, eighteen hundred and fifty-eight, to issue coupon or registered stock, as the purchaser may elect.

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Approved March 3, 1859.

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## VII.—June 22, 1860.

AN ACT authorizing a loan and providing for the redemption of treasury notes. (See act of 8th February, 1861, section 5.)

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States be, and hereby is, authorized at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twenty-one millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the redemption of treasury notes now outstanding, and to replace in the treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

Sec. 2. *And be it further enacted*, That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years, and not less than ten years; and the Secretary of the Treasury be, and is hereby, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury: *Provided*, That no certificate shall be issued for a less sum than one thousand dollars: *And provided, also*, That, whenever required, the Secretary of the Treasury may cause coupons of semi-annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the treasury.

Sec. 3. *And be it further enacted*, That before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by installments, and at what places. Such sealed proposals shall be opened on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for such stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans: *And provided*, That no stock shall be disposed of at less than its par value; and the sum of five thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated, to pay for engraving and printing the certificates, and other expenses of executing this act; but no additional compensation shall be allowed to any person receiving a salary by law.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Approved June 22, 1860.

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## VIII.—DECEMBER 17, 1860.

AN ACT to authorize the issue of treasury notes, and for other purposes. (See act of 8th February, 1861, section 5.)

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States in Congress assembled*, That the President of [the] United [States] be hereby authorized to cause treasury notes, for such sum or sums as the exigencies of the public service may require, but not to exceed at any time the amount of ten millions of dollars, and of denomination not less than fifty dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

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SEC. 2. *And be it further enacted*, That such treasury notes shall be paid and redeemed by the United States at the treasury thereof after the expiration of one year from the date of issue of such notes; from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in such notes, which rate of interest shall be six per centum per annum: *Provided*, That, after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to redeem and pay the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers at the seat of government. The redemption and payment of said notes, herein provided, shall be made to the lawful holders thereof, respectively, upon presentment at the treasury, and shall include the principal of each note and the interest which shall be due thereon. And for the payment and redemption of such notes at the time and times therein specified, the faith of the United States is hereby solemnly pledged.

SEC. 3. *And be it further enacted*, That such treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed in behalf of the United States by the Treasurer thereof, and countersigned by the Register of the Treasury. Each of these officers shall keep in a book, or books, provided for the purpose, separate, full, and accurate accounts, showing the number, date, amount, and rate of interest of each treasury note signed and countersigned by them respectively; and, also, similar accounts showing all such notes which may be paid, redeemed, and canceled, as the same may be returned; all which accounts shall be carefully preserved in the Treasury Department. And the Treasurer shall account quarterly for all such treasury notes as shall have been countersigned by the Register and delivered to the Treasurer for issue.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portions of said treasury notes as may be deemed expedient to be issued by the Treasurer in payment of warrants in favor of public creditors, or other person lawfully entitled to payment, who may choose to receive such notes in payment at par; and the Secretary of the Treasury is hereby authorized, with the approbation of the President, to issue the notes hereby authorized to be issued, at such rate of interest as may be offered by the lowest responsible bidder or bidders who may agree to take the said notes at par after public advertisement of not less than ten days in such pa pers as the President may direct, the said advertisement to propose to issue such notes at par to those who may offer to take the same at the lowest rate of interest. But in deciding upon those bids no fraction shall be considered which may be less than one-fourth per centum per annum.

SEC. 5. *And be it further enacted*, That said treasury notes shall be transferable by assignment indorsed thereon by the person to whose order the same may be made payable, accompanied, together with the delivery of the note so assigned.

SEC. 6. *And be it further enacted*, That said treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of all debts to the United States, of any character whatever, which may be due and payable at the time when said treasury notes may be offered in payment thereof; and upon every such payment credit shall be given for the amount of principal and interest due on the note or notes received in payment, on the day when the same shall have been received by such officer.

SEC. 7. *And be it further enacted*, That every collector of the customs, receiver of public moneys, or other officer or agent of the United States, who shall receive any treasury note or notes in payment on account of the United States, shall take from the holder of such note, or notes, a receipt upon the back of each, stating distinctly the date of such payment, and the amount allowed on such note; and every such officer or agent shall keep regular and specific entries of all treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every treasury note received in payment, which entries shall be delivered to the treasury, with the treasury note or notes mentioned therein; and, if found correct, such officer or agent shall receive credit for the amount, as provided in the sixth section of this act.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he hereby is, authorized to make and issue from time to time such instructions, rules and regulations to the several collectors, receivers, depositaries, and all others who may be required to receive such treasury notes in behalf of, and as agents in any capacity for, the United States, as to the custody, disposal, canceling, and return of any such notes as may be paid to and received by them, respectively, and as to the accounts and returns to be made to the Treasury Department of such receipts, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. *And be it further enacted*, That the Secretary of the Treasury be, and hereby is, authorized and directed to cause to be paid the principal and interest of such treasury notes as may be issued under this act, at the time and times when according to its provisions the same should be paid. And the said Secretary is further authorized to purchase said notes at par for the amount of principal and interest due thereon at the time of such purchase. And so much of any unappropriated money in the treasury as may be necessary for the purpose, is hereby appropriated for the payment of the principal and interest of said notes.

SEC. 10. *And be it further enacted*, That, in place of such treasury notes as may have been paid and redeemed, other treasury notes to the same amount may be issued: *Provided*, That the aggregate sum outstanding under the authority of this act shall at no time exceed the sum of ten millions of dollars: *And provided further*, That the power to issue and reissue treasury notes, conferred by this act, shall cease and determine on the first day of January, in the year eighteen hundred and sixty-three.

SEC. 11. *And be it further enacted*, That to defray the expenses of engraving, printing, preparing and issuing the treasury notes herein authorized, the sum of fifteen thousand dollars is hereby appropriated, payable out of any unappropriated money in the treasury; *Provided*, That no compensation shall be made to any officer whose salary is fixed by law for preparing, signing, or issuing treasury notes.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note in imitation of, or purporting to be, a treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

Sec. 13. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession, any metallic plate engraved after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes 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 issued as aforesaid, every such person being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

Sec. 14. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of treasury notes issued and paid and redeemed under the provisions of this act, showing the balance outstanding each month.

Sec. 15. *And be it further enacted*, That all money hereafter contracted for under the authority of the act entitled "An act authorizing a loan, and providing for the redemption of treasury notes," approved June twenty-second, eighteen hundred and sixty, shall be used in the redemption of treasury notes now outstanding, and those to be issued under this act, and to replace in the treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

Approved December 17, 1860.

## IX.—February 8, 1861.

AN ACT authorizing a loan.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States be, and hereby is, authorized, at any time before the first day of July next, to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the payment of current demands upon the treasury and for the redemption of treasury notes now outstanding, and to replace in the treasury any amount of said notes which shall have been paid and received for public dues.

Sec. 2. *And be it further enacted*, That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years and not less than ten years; and the Secretary of the Treasury be, and is hereby, authorized with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the treasury, under such regulations as may be established by the Secretary of the Treasury: *Provided*, That no certificate shall be issued for a less sum than one thousand dollars: *And provided also*, That whenever required, the Secretary of the Treasury may cause coupons of semi-annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the treasury.

Sec. 3. *And be it further enacted*, That, before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers in the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day, to be specified in such notice, not less than ten days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by installments, and at what places. Such sealed proposals shall be opened on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expense of making such loans.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

SEC. 5. *And be it further enacted*, That the residue of the loan authorized by the act of twenty-second of June, eighteen hundred and sixty, or so much thereof as is necessary, shall be applied to the redemption of the treasury notes issued under the act of seventeenth of December, eighteen hundred and sixty, and for no other purpose; and the Secretary of the Treasury is hereby authorized, at his discretion, to exchange, at par, bonds of the United States, authorized by said act of twenty-second June, eighteen hundred and sixty, for the said treasury notes, and the accruing interest thereon.

SEC. 6. *And be it further enacted*, That to defray the expense of engraving and printing certificates of such stock, and other expenses incident to the execution of this act, the sum of twenty thousand dollars is hereby, appropriated: *Provided*, That no compensation shall be allowed for any service performed under this act to any officer whose salary is established by law.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury shall not be obliged to accept the most favorable bids as hereinbefore provided, unless he shall consider it advantageous to the United States to do so, but for any portion of such loan not taken under the first advertisement, he may advertise again at his discretion.

Approved February 8, 1861.

## X.—March 2, 1861.

AN ACT to provide for the payment of outstanding treasury notes, to authorize a loan, to regulate and fix the duties on imports, and for other purposes.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding ten millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be applied to the payment of appropriations made by law, and the balance of treasury notes now outstanding, and no other purposes, in addition to the money received, or which may be received, into the treasury from other sources: *Provided,* That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed under the authority of this act at any time after the expiration of ten years from the first day of July next, by the United States giving three months' notice, to be published in some newspaper published at the seat of government, of their readiness to do so; and no contract shall be made to prevent the redemption of the same at any time after the expiration of twenty years from the said first day of July next, without notice.

Sec. 2. *And be it further enacted,* That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum; and the Secretary of the Treasury be, and is hereby, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the treasury, under such regulations as may be established by the Secretary of the Treasury: *Provided,* That no certificate shall be issued for a less sum than one thousand dollars: *And provided, also,* That whenever, required, the Secretary of the Treasury may cause coupons of semi-annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the treasury.

SEC. 3. *And be it further enacted*, That, before awarding any of said loan, the Secretary of the Treasury shall, as the exigencies of the public service require, cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals, for so much of said loan as is required, will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by installments, and at what places. Such sealed proposals shall be opened on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided on by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expenses of making such loans: *Provided*, That no stock shall be disposed of at less than its par value: *And provided further*, That no part of the loan hereby authorized shall be applied to the service of the present fiscal year.

SEC. 4. *And be it further enacted*, That in case the proposals made for said loan, or for so much thereof as the exigencies of the public service shall require, shall not be satisfactory, the President of the United States shall be, and hereby is, authorized to decline to accept such offer if for less than the par value of the bonds constituting the said stock, and in lieu thereof, and to the extent and the amount of the loan authorized to be made by this act, to issue treasury notes for sums not less than fifty dollars, bearing interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July in each year, at proper places of payment to be prescribed by the Secretary, with the approval of the President; and under the like circumstances and conditions, the President of the United States is hereby authorized to substitute treasury notes of equal amount for the whole or any part of the loans for which he is now by law authorized to contract and issue bonds. And the treasury notes so issued under the authority herein given shall be received in payment for all debts due to the United

States, when offered, and in like manner shall be given in payment for any sum due from the United States, when payment in that mode is requested by the person to whom payment is to be made, or for their par value in coin. And the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of the stock or treasury notes which may be issued under the authority of this act; and the sum of twenty thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated, to pay the expenses of preparing the certificates of stock or treasury notes herein authorized, to be done in the usual mode, and under the restrictions as to employment and payment of officers contained in the laws authorizing former loans and issues of treasury notes; and it shall be at the option of holders of the treasury notes hereby authorized by this act, to exchange the same for the stock herein authorized, at par, or for bonds, in lieu of which said treasury notes were issued: *Provided*, That no certificate shall be exchanged for treasury notes or bonds, in sums less than five hundred dollars: *And provided further*, That the authority to issue the said treasury notes, or give the same in payment for debts due from the United States, shall be limited to the thirtieth day of June, eighteen hundred and sixty-two; and that the same may be redeemable at the pleasure of the United States at any time within two years after the passage of this act; and the said notes shall cease to bear interest after they shall have been called in by the Secretary of the Treasury under the provisions of this act.

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Approved March 2, 1861.

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## XI.—July 17, 1861.

AN ACT to authorize a national loan, and for other purposes.

Section 1.—*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury 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 of each as he may deem advisable; the bonds to bear interest not exceeding seven per centum 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 upward, 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 upward, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the treasury on the 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 upward at such places 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 installment to be paid on any subscription at the time of subscribing, and further payment by installments or otherwise, and penalties for non-payment of any installment, 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 the 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 upward 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 not give 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 installment in which it is to be paid, and the penalty for the non-payment of any such installments, and when and where such proposals shall be opened in the presence of such persons as 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 exceeding 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-anually, 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 loans 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 day 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 essue 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 twenty-third day of December, eighteen hundred and fifty-seven, 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 17, 1861.

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## XII.—AUGUST 5, 1861.

**AN ACT supplementary to an act entitled "An act to authorize a national loan, and for other purposes."**

SECTION. 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized to issue 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 seventeenth, 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 St. Louis, or by the depositary 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 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 5, 1861.

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## XIII.—FEBRUARY 12, 1862.

AN ACT to authorize an additional issue of United States notes.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury, in addition to the fifty millions of notes payable on demand of denominations not less than five dollars, heretofore authorized by the acts of July seventeenth and August fifth, eighteen hundred and sixty-one, be, and he is hereby, authorized to issue like notes, and for like purposes, to the amount of ten millions of dollars, and said notes shall be deemed part of the loan of two hundred and fifty millions of dollars authorized by said acts.

Approved February 12, 1862.

## XIV.—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.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized to issue, 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 holders 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 reissued 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 Treasurer, 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 depositaries 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 the 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 paid 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 and payment of the public debt as the Secretary of the Treasury shall, from time to time, direct.

Third. The residue thereof to be paid into 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 offense.

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, photographed, 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 offense.

Approved February 25, 1862.

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## XV.—March 1, 1862.

AN ACT to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors.

*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 cause to be issued to any public creditor who may be desirous to receive the same, upon requisition of the head of the proper department, in satisfaction of audited and settled demands against the United States, certificates for the whole amount due, or parts thereof, not less than one thousand dollars, signed by the Treasurer of the United States, and countersigned as may be directed by the Secretary of the Treasury; which certificates shall be payable in one year from date, or earlier, at the option of the Government, and shall bear interest at the rate of six per centum per annum.

Approved March 1, 1862.

## XVI.—March 17, 1862.

AN ACT to authorize the purchase of coin, and for other purposes.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury may purchase coin with any of the bonds and 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 first, eighteen hundred and sixty-two, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing officers upon 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 seventeen, eighteen hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being 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 twenty-fifth, eighteen hundred and sixty-two.

Sec. 3. *And be it further enacted,* That the limitation upon temporary deposits of the 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 reissue 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 reissued, 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 17, 1862.

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## XVII.—July 11, 1862.

AN ACT to authorize an additional issue of United States notes, and for other purposes.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized to issue, in addition to the amounts heretofore authorized, 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: *Provided,* That no note shall be issued for the fractional part of a dollar, and not more than thirty-five millions shall be of lower denominations than five dollars; and such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit; 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: *Pro-*

*vided, however,* That any notes issued under this act may be paid in coin, instead of being received in exchange for certificates of deposit, as above specified, at the direction of the Secretary of the Treasury. And the Secretary of the Treasury may exchange for such notes, on such terms as he shall think most beneficial to the public interest, any bonds of the United States bearing six per centum interest, redeemable after five and payable in twenty years, which have been or may be lawfully issued under the provisions of any existing act; may reissue the notes so received in exchange; may receive and cancel any notes heretofore lawfully issued under any act of Congress, and in lieu thereof issue an equal amount in notes such as are authorized by this act; and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States as he may deem advisable.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby, authorized, in case he shall think it expedient to procure said notes, or any part thereof, to be engraved and printed by contract, to cause the said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction; and he is hereby empowered to purchase and provide all the machinery and material, and to employ such persons and appoint such officers as may be necessary for this purpose.

SEC. 3. *And be it further enacted,* That the limitation upon temporary deposits of United States notes with any assistant treasurer, or designated depositary authorized by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars, be, and is hereby, repealed; and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest not exceeding five per centum per annum; and any amount so deposited may be withdrawn from deposit, at any time, after ten days' notice, on the return of the certificate of deposit. And of the amounts of United States notes authorized by this act, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be issued and used only when, in the judgment of the Secretary of the Treasury, the same or any part thereof may be needed for that purpose. And certificates of deposit and of indebtedness issued under this or former acts may be received on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the "Act to authorize a national loan and for other purposes," borrow, on the credit of the United States, such part of the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

SEC. 5. *And be it further enacted*, That any part of the appropriation of ten thousand dollars for the detection and bringing to trial of persons engaged in counterfeiting the coin of the United States, made by the act entitled "An act making appropriations for the legislative, executive, and judicial expenses of the Government for the year ending thirtieth of June, eighteen hundred and sixty-one," approved June twenty-three, eighteen hundred and sixty, may be applied in detecting and bringing to trial and punishment persons engaged in counterfeiting treasury notes, bonds, or other securities of the United States, as well as the coin of the United States. And to carry into effect the preceding sections of this act the sum of three hundred thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated.

SEC. 6. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-five, eighteen hundred and sixty-two, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, shall apply to the notes hereby authorized to be issued.

Approved July 11, 1862.

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## XVIII.—MARCH 3, 1863.

AN ACT to provide ways and means for the support of the Government.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, a sum not exceeding three hundred millions of dollars for the current fiscal year, and six hundred millions for the next fiscal year, and to issue therefor coupon or registered bonds, payable at the pleasure of the Government after such periods as may be fixed by the Secretary, not less than ten nor more than forty years from date, in coin, and of such denominations, not less than fifty dollars, as he may deem expedient, bearing interest at a rate not exceeding six per centum per annum, payable on bonds not exceeding one hundred dollars annually, and on all other bonds semi-annually, in coin; and he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the treasury notes heretofore issued or which may be issued under the provisions of this act. And all the bonds and treasury notes or United States notes issued under the provisions of this act shall be exempt from taxation by or under State or municipal authority: *Provided*, That there shall be outstanding of bonds, treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount altogether than the sum of nine hundred millions of dollars.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to issue on the credit of the United States, four hundred millions of dollars in treasury notes, payable at the pleasure of the United States, or at such time or times not exceeding three years from date as may be found most beneficial to the public interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said treasury notes; and the interest on the said treasury notes and on certificates of indebtedness and deposit hereafter issued shall be paid in lawful money. The treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said treasury notes may be made a legal tender to the same extent as United States notes, for their face value, excluding interest; or they may be made exchangeable, under regulations prescribed by the Secretary of the Treasury by the holder thereof at the treasury in the city of Washington, or at the office of any assistant treasurer or depositary designated for that purpose, for

United States notes equal in amount to the treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of treasury notes thus exchanged, or redeemed or paid at maturity, the Secretary may issue an equal amount of other treasury notes; and the treasury notes so exchanged, redeemed, or paid, shall be canceled and destroyed as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes for treasury notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of treasury notes for United States notes.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, for the payment of the army and navy, and other creditors of the Government, to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-three, in such form as he may deem expedient, not bearing interest, payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt; and any of the said notes, when returned to the treasury, may be reissued from time to time as the exigencies of the public service may require. And in lieu of any of said notes, or any other United States notes, returned to the treasury, and canceled or destroyed, there may be issued equal amounts of United States notes, such as are authorized by this act. And so much of the act to authorize the issue of United States notes, and for other purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value, is hereby repealed. And the holders of United States notes, issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

SEC. 4. *And be it further enacted*, That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation and issue thereof in the Treasury Department building. And all such notes issued shall be exchangeable by the assistant treasurers and designated depositaries for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: *Provided*, That the whole amount of fractional currency issued, including postage and revenue stamps issued as currency, shall not exceed fifty millions of dollars.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the treasury for the payment of the same on demand. And certificates representing coin in the treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the treasury; and the certificates for coin or bullion in the treasury shall be received at par in payment for duties on imports.

SEC. 6. *And be it further enacted*, That the coupon or registered bonds, treasury notes, and United States notes authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall have printed upon them such statements, showing the amount of accrued or accruing interest, the character of the notes, and the penalties or punishment for altering or counterfeiting them, as the Secretary of the Treasury may prescribe, 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 the 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 Treasurer 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.

Sec. 7. *And be it further enacted,* That all banks, associations, corporations, or individuals, issuing notes or bills for circulation as currency, shall be subject to and pay a duty of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of circulation of notes or bills as currency issued beyond the amount hereinafter named, that is to say: banks, associations, corporations, or individuals, having a capital of not over one hundred thousand dollars, ninety per centum thereof; over one hundred thousand and not over two hundred thousand dollars, eighty per centum thereof; over two hundred thousand and not over three hundred thousand dollars, seventy per centum thereof; over three hundred thousand and not over five hundred thousand dollars, sixty per centum thereof; over five hundred thousand and not over one million of dollars, fifty per centum thereof; over one million and not over one million and a half of dollars, forty per centum thereof; over one million and a half, and not over two millions of dollars, thirty per centum thereof; over two millions of dollars, twenty-five per centum thereof. In the case of banks with branches, the duty herein provided for shall be imposed upon the circulation of the notes or bills of such branches, severally, and not upon the aggregate circulation of all; and the amount of capital of each branch shall be considered to be the amount allotted to or used by such branch; and all such banks, associations, corporations, and individuals shall also be subject to and pay a duty of one-half of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of notes or bills not otherwise herein taxed and outstanding as a currency during the six months next preceding the return hereinafter provided for; and the rates of tax or duty imposed on the circulation of associations which may be organized under the act "to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, shall be the same as that hereby imposed on the circulation and deposits of all banks, associations, corporations, or individuals, but shall be assessed and collected as required by said act. All banks, associations, or corporations, and individuals issuing or reissuing notes or bills for circulation as currency after April first, eighteen hundred and sixty-three, in sums representing any fractional part of a dollar, shall be subject to and pay a duty of five per centum each half year thereafter upon the amount of such fractional notes or bills so issued. And all banks, associations, corporations, and individuals receiving deposits of money subject to payment on check or draft, except savings institutions, shall be subject to a duty of one-eighth of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of such deposits beyond the average amount of their circulating notes or bills lawfully issued and outstanding as currency. And a list or return shall be made and rendered within thirty days after the first day of October, eighteen hundred and sixty-three, and each six months thereafter, to the Commissioner of Internal Revenue, which shall contain a true and faithful account of the amount of duties accrued, or which should accrue, on the full amount of the fractional note circulation and on the average amount of all other circulation, and of all such deposits, for the six months next preceding. And there shall be annexed to every such list or return a declaration, under oath or affirmation, to be made in form and manner as shall be prescribed by the Commissioner of Internal Revenue, of the president, or some other proper officer of said bank, association, corporation, or individual, respectively, that the same contains a true and faithful account of the duties which have accrued, or which should accrue, and not accounted for; and for any default in the delivery of such list or return, with such declaration annexed, the bank, association, corporation, or individual making such default, shall forfeit, as a penalty, the sum of five hundred dollars. And such bank, association, corporation, or individual shall, upon rendering the list or return as aforesaid, pay to the Commissioner of Internal Revenue the amount of the duties due on such list or return, and in default thereof shall forfeit, as a penalty, the sum of five hundred dollars; and in case of neglect or refusal to make such list or return as aforesaid, or to pay the duties as aforesaid, for the space of thirty days after the time when said list should have been made or rendered, or when said duties shall have become due and payable, the assessment and collection shall be made according to the general provisions prescribed in an act entitled "An act to provide internal revenue to support the Government and to pay interest on the public debt," approved July one, eighteen hundred and sixty-two.

SEC. 8. *And be it further enacted*, That, in order to prevent and punish counterfeiting and fraudulent alterations of the bonds, notes, and fractional currency authorized to be issued by this act, all the provisions of the sixth and seventh sections of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, shall, so far as applicable, apply to the bonds, notes, and fractional currency hereby authorized to be issued, in like manner as if the said sixth and seventh sections were hereby adopted as additional sections of this act. And the provisions and penalties of said sixth and seventh sections shall extend and apply to all persons who shall imitate, counterfeit, make, or sell any paper such as that used, or provided to be used, for the fractional notes prepared, or to be prepared, in the Treasury Department building, and to all officials of the Treasury Department engaged in engraving and preparing the bonds, notes, and fractional currency hereby authorized to be issued, and to all official and unofficial persons in any manner employed under the provisions of this act. And the sum of six 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.

Approved March 3, 1863.

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## XIX.—MARCH 3, 1864.

AN ACT supplementary to an act entitled "An act to provide ways and means for the support of the Government," approved March third, eighteen hundred and sixty-three.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That, in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum a year, payable on bonds not over one hundred dollars, annually, and on all other bonds semi-annually, in coin; and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds issued under this act shall be exempt from taxation by or under State or municipal authority. And the Secretary of the Treasury shall pay the necessary expenses of the preparation, issue, and disposal of such bonds out of any money in the treasury not otherwise appropriated, but the amount so paid shall not exceed one half of one per centum of the amount of the bonds so issued and disposed of.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to issue to persons who subscribed on or before the twenty-first day of January, eighteen hundred and sixty-four, for bonds redeemable after five years and payable twenty years from date, and have paid into the treasury the amount of their subscriptions, the bonds by them respectively subscribed for, not exceeding eleven millions of dollars, notwithstanding that such subscriptions may be in excess of five hundred millions of dollars; and the bonds so issued shall have the same force and effect as if issued under the provisions of the act to "authorize the issue of United States notes and for other purposes," approved February twenty-sixth [fifth], eighteen hundred and sixty-two.

Approved March 3, 1864.

## XX.—June 30, 1864.

AN ACT to provide ways and means for the support of the Government, and for other purposes.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the Government, after any period, not less than five, nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of the Treasury shall direct, not less than fifty dollars, and bear an annual interest not exceeding six per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties remaining unsold, in the United States, or if he shall find it expedient, in Europe, at any time on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress. And all bonds, treasury notes, and other obligations of the United States shall be exempt from taxation by or under State or municipal authority.

Sec. 2. *And be it further enacted*, That the Secretary of the Treasury may issue on the credit of the United States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in treasury notes of any denomination not less than ten dollars, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of seven and three-tenths per centum, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. And the said treasury notes may be disposed of by the Secretary of the Treasury, on the best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest; or to any creditor willing to receive them at par, including interest; and any treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the Treasury may redeem and cause to be canceled and destroyed any treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of temporary loan; nor shall any treasury note bearing interest, issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

SEC. 3. *And be it further enacted*, That the interest on all bonds heretofore issued, payable annually, may be paid semi-annually; and in lieu of such bonds authorized to be issued, the Secretary of the Treasury may issue bonds, bearing interest, payable semi-annually. And he may also issue in exchange for treasury notes heretofore issued bearing seven and three-tenths per centum interest, besides the six per centum bonds heretofore authorized, like bonds of all the denominations in which such treasury notes have been issued; and the interest on such treasury notes after maturity shall be paid in lawful money, and they may be exchanged for such bonds at any time within three months from the date of notice of redemption by the Secretary of the Treasury, after which the interest on such treasury notes shall cease. And so much of the law approved March third, eighteen hundred and sixty-four, as limits the loan authorized therein to the current fiscal year, is hereby repealed; and the authority of the Secretary of the Treasury to borrow money and issue therefor bonds or notes, conferred by the first section of the act of March third, eighteen hundred and sixty-three, entitled "An act to provide ways and means for the support of the Government," shall cease on and after the passage of this act, except so far as it may *effect* [affect] seventy-five millions of bonds already advertised.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may authorize the receipt, as a temporary loan, of United States notes or the notes of national banking associations on deposit for not less than thirty days, in sums of not less than fifty dollars, by any of the assistant treasurers of the United States, or depositaries designated for that purpose other than national banking associations, who shall issue certificates of deposit in such form as the Secretary of the Treasury shall prescribe, bearing interest not exceeding six per centum annually, and payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on deposits at less than six per centum to that rate, or, on ten days' notice to depositors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and fifty millions of dollars; and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes, so held in reserve, shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may issue notes of the fractions of a dollar as now used for currency, in such form, with such inscriptions, and with such safeguards against counterfeiting, as he may judge best, and provide for the engraving and preparation, and for the issue of the same, as well as of all other notes and bonds, and other obligations, and shall make such regulations for the redemption of said fractional notes and other notes when mutilated or defaced, and for the receipt of said fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient; and it is hereby declared that all laws and parts of laws applicable to the fractional notes engraved and issued as herein authorized, apply equally and with like force to all the fractional notes heretofore authorized, whether known as postage currency or otherwise, and to postage stamps issued as currency; but the whole amount, of all descriptions of notes or stamps less than one dollar issued as currency, shall not exceed fifty millions of dollars.

SEC. 6. *And be it further enacted,* That the coupon and registered bonds shall be in such form and bear such inscriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be specially designated for that purpose by the Secretary of the Treasury, and shall bear, as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly by him. And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared that all bonds hereto[fo]re issued, bearing the signature of the Register, shall have the same force, effect, and validity as if signed also by the Treasurer, and all bonds bearing the signature of the Register, erroneously described as Treasurer of the United States, shall have the same force, effect, and validity as if his official designation had been correctly stated; and all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures were authorized and engraved, shall have full force, validity, and effect, notwithstanding such Register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of said Register. And the treasury notes and United States notes authorized by this act shall be in such form as the Secretary of the Treasury shall direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe; and shall bear, as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

SEC. 7. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for, and in lieu of, any coupon bonds which have been or may hereafter be lawfully issued; such registered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon bonds offered for exchange. And for all mutilated, defaced, or indorsed coupon or other bonds presented to the department, the Secretary of the Treasury is authorized to issue, upon terms and under regulations as aforesaid, and in substitution therefor, other bonds of like or equivalent issues.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to make and issue, from time to time, such instructions, rules, and regulations, to the several collectors, receivers, depositaries, officers, and others, who may receive treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. *And be it further enacted*, That the necessary expenses of engraving, printing, preparing, and issuing the United States notes, treasury notes, fractional notes, and bonds, hereby authorized, and of disposing of the same to subscribers and purchasers, shall be paid out of any money in the treasury not otherwise appropriated; but the whole amount thereof shall not exceed one per centum on the amount of notes and bonds issued.

SEC. 10. *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, any obligation or security of the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall 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 obligation, or other security, with intent to deceive or defraud, or shall knowingly aid or assist in any of the acts aforesaid, 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 at hard labor not exceeding fifteen years, according to the aggravation of the offense.

SEC. 11. *And be it further enacted*, That if any person having control, custody, or possession of any plate or plates from which any obligation or other security, or any part thereof, shall have been printed, or which may have been prepared by direction from the Secretary of the Treasury, for the purpose of printing, any such obligation or other security, or any part thereof, shall use such plate or plates, or knowingly suffer the same to be used, for the purpose of printing any such or similar obligation, or other security, 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 or assist in engraving, any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such obligation or other security, 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, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, or for any other purpose, in either case, than that such plate or plates shall be used for the printing of such notes, bonds, coupons, or other obligations or securities, or some part or parts thereof, for the use of the United States, or shall have in his control, custody, or possession, any metallic plate engraved after the similitude of any plate from which any such obligation or other security, 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 obligation or other security, or any part or parts thereof, or shall have in his custody or possession, except under authority from the Secretary of the Treasury, or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; or if any person shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, or in any manner made or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, or other print or impression in the likeness or similitude of any obligation or other security, or any part or parts 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, except by the direction of some proper officer of the United States, or shall have or retain in his custody or possession after a distinctive paper shall have been adopted by the Secretary of the Treasury for obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under authority of the Secretary of the Treasury, or some other proper officer of the United States, every person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by a fine not exceeding five thousand dollars, or by imprisonment and confinement at hard labor not exceeding fifteen years, or by both, in the discretion of the court.

SEC. 12. *And be it further enacted*, That if any person shall have or retain in his or her custody, possession, or control, without the written authority or warrant of the Secretary of the Treasury, or of the Comptroller of the Currency, approved by the Secretary of the Treasury, any engraved or transferred plate, block, or electrotype, or any die, roll, or other original work used in making or preparing any plate, block, or electrotype, or any plate, block, or electrotype prepared or made after the similitude of any plate, block, or electrotype, from which any obligation or other security authorized to be issued by any act of Congress, or any part thereof, has been, or may hereafter be, printed, or shall use, or cause, or knowingly suffer the same to be used, in forging or counterfeiting any such obligation or other security, or shall print, or cause to be printed, any bronzed or gilt letters or devices, or shall print, or cause to be printed, any letters, figures, or devices with green ink, or any green color or pigment, upon any note, bond, or other representative of value, intended or adapted to be used as a currency or a circulating medium, every such person, being thereof convicted by due course of law, shall be deemed guilty of felony, and shall be imprisoned and kept at hard labor for a term not more than ten years, and fined in a sum not more than ten thousand dollars: *Provided*, That nothing in this act shall affect any prosecution pending, or any civil or criminal liabilities incurred under any former act; *Provided, further*, That the foregoing provisions of this section shall not be held or construed to deprive any person of the right to retain in his custody and possession and use for any lawful purpose, any engraved or transferred plate, block, or electrotype, or any die, roll, or other original work as aforesaid, which had been used by him in printing or engraving bank notes or other obligations, before being used in printing any obligation or other security authorized to be issued by any act of Congress; nor shall any of said foregoing provisions be held or construed to prohibit or restrain the lawful use by any person of any ink, color, or pigment, the exclusive right to which has been secured to any such person by letters patent which are still in force.

SEC. 13. *And be it further enacted*, That the words "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps and other representatives of value of whatever denomination, which have been or may be issued under any act of Congress.

Approved June 30, 1864.

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## XXI.—JANUARY 28, 1865.

AN ACT to amend an act entitled "An act to provide ways and means for the support of the Government and for other purposes," approved June thirtieth, eighteen hundred and sixty-four.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That in lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways and means for the support of the Government," approved June thirtieth, eighteen hundred and sixty-four, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, treasury notes of the description and character authorized by the second section of said act: *Provided*, That the whole amount of bonds authorized as aforesaid, and treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of four hundred millions of dollars; and such treasury notes may be disposed of for lawful money, or for any other treasury notes or certificates of indebtedness or certificates of deposit issued under any previous act of Congress; and such notes shall be exempt from taxation by or under State or municipal authority.

SEC. 2. *And be it further enacted*, That any bonds known as five-twenties, issued under the act of twenty-fifth February, eighteen hundred and sixty-two, remaining unsold to an amount not exceeding four millions of dollars, may be disposed of by the Secretary of the Treasury in the United States, or if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable: *Provided*, That this act shall not be so construed as to give any authority for the issue of any legal tender notes, in any form, beyond the balance unissued of the amount authorized by the second section of the act to which this is an amendment.

Approved January 28, 1865.

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## XXII.—March 3, 1865.

AN ACT to provide ways and means to support the Government.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on treasury notes authorized by this act the interest may be made payable semi-annually, or annually, or at maturity thereof; and the principal or interest, or both, may be made payable in coin or in other lawful money: *Provided,* That the rate of interest on any such bonds or treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in coin shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed on all such bonds or treasury notes: *And provided further,* That the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any treasury notes or other obligations bearing interest issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner, and at such rates and under such conditions, as he may think advisable, for coin, or for other lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or treasury notes authorized by this act, in payment for any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the treasury of the United States, on receiving notice in writing, through the department or office making the requisition, that the owner of the claim for which the requisition is issued desires to subscribe for an amount of loan that will cover said requisition, or any part thereof; and all bonds or other obligations issued under this act shall be exempt from taxation by or under State or municipal authority.

SEC. 3. *And be it further enacted*, That all the provisions of the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing, and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this act: *Provided*, That nothing herein contained shall be construed as authorizing the issue of legal tender notes in any form; and a sum not exceeding one per centum of the amount of bonds and other obligations issued under this act, is hereby appropriated to pay the expense of preparing and issuing the same, and disposing thereof.

Approved March 3, 1865.

## XXIII.—April 12, 1866.

AN ACT to amend an act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner and at such rates as he may think advisable, for lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided,* That of United States notes not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further,* That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

Sec. 2. *And be it further enacted,* That the Secretary of the Treasury shall report to Congress, at the commencement of the next session, the amount of exchanges made or money borrowed under this act, and of whom, and on what terms; and also the amount and character of indebtedness retired under this act, and the act to which this is an amendment, with a detailed statement of the expense of making such loans and exchanges.

Approved April 12, 1866.

## XXIV.—March 2, 1867.

AN ACT to provide ways and means for the payment of compound interest notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That for the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four: *Provided*, That no less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

Approved March 2, 1867.

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## PACIFIC RAILROAD LOANS.

XXV.—AN ACT to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes.

Approved July 1, 1862.

Sec. 5. *And be it further enacted*, That for the purposes herein mentioned, the Secretary of the Treasury shall, upon the certificate in writing of said commissioners of the completion and equipment of forty consecutive miles of said railroad and telegraph, in accordance with the provisions of this act, issue to said company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest (said interest payable semi-annually), which interest may be paid in United States treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal tender, to the amount of sixteen of said bonds per mile for such section of forty miles; and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the company shall *ipso facto* constitute a first mortgage on the whole line of the railroad and telegraph, together with the rolling stock, fixtures, and property of every kind and description, and in consideration of which said bonds may be issued; and on the refusal or failure of said company to redeem said bonds, or any part of them, when required so to do by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities, and appurtenances thereunto belonging, and also all lands granted to the said company by the United States, which, at the time of said default, shall remain in the ownership of the said company, may be taken possession of by the Secretary of the Treasury, for the use and benefit of the United States: *Provided*, This section shall not apply to that part of any road now constructed.

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XXVI.—AN ACT to amend an act entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes," approved July first, eighteen hundred and sixty-two.

APPROVED JULY 2, 1864.

SEC. 10. *And be it further enacted*, That section five of said act be so modified and amended that the Union Pacific Railroad Company, the Central Pacific Railroad Company, and any other company authorized to participate in the construction of said road, may, on the completion of each section of said road, as provided in this act, and the act to which this act is an amendment, issue their first mortgage bonds on their respective railroad and telegraph lines to an amount not exceeding the amount of the bonds of the United States, and of even tenor and date, time of maturity, rate, and character of interest, with the bonds authorized to be issued to said railroad companies respectively. And the lien of the United States bonds shall be subordinate to that of the bonds of any or either of said companies hereby authorized to be issued on their respective roads, property, and equipments, except as to the provisions of the sixth section of the act to which this act is an amendment, relating to the transmission of dispatches and the transportation of mails, troops, munitions of war, supplies, and public stores for the Government of the United States. And said section is further amended by striking out the word "forty," and inserting in lieu thereof the words "on each and every section of not less than twenty."

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XXVII.—AN ACT to amend an act entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes," approved July first, 1862, and to amend an act amendatory thereof, approved July second, 1864.

APPROVED MARCH 3, 1865.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section ten of said act of July second, eighteen hundred and sixty-four, be so modified and amended as to allow the Central Pacific Railroad Company, and the Western Pacific Railroad Company of California, the Union Pacific Railroad Company, the Union Pacific Railroad Company, Eastern Division, and all other companies provided for in the said act of the second July, eighteen hundred and sixty-four, to issue their six per cent. thirty years bonds, interest payable in any lawful money of the United States, upon their separate roads. And the said companies are hereby authorized to issue, respectively, their bonds to the extent of one hundred miles in advance of a continuous completed line of construction.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and May to October, 1868.

| | *January*, 1867. | *May* 1, 1868. | *June* 1, 1868. | *August* 1, 1868. | *September* 1, 1868. | *October* 1, 1868. |
|---|---|---|---|---|---|---|
| INTEREST, PAYABLE IN COIN. | | | | | | |
| 5 per cent. bonds | $ 198,091,350 | $ 215,947,400 | $ 220,812,400 | $ 221,588,400 | $ 221,588,400 | $ 221,588,400 |
| 6 per cent. bonds due 1867 and 1868 | 15,783,442 | 8,688,241 | 8,582,642 | ...... | ...... | ...... |
| 6 per cent. of 1881 | 283,740,850 | 283,677,200 | 283,677,200 | 283,677,400 | 283,677,300 | 283,677,300 |
| 6 per cent. 5-20's | 891,125,100 | 1,442,065,450 | 1,494,755,600 | 1,583,106,000 | 1,591,226,050 | 1,594,888,600 |
| Navy Pension Fund | 11,750,000 | 13,000,000 | 13,000,000 | ...... | ...... | ...... |
| | $ 1,400,490,742 | $ 1,963,378,291 | $ 2,020,827,842 | $ 2,088,371,800 | $ 2,096,491,750 | $ 2,100,154,300 |
| INTEREST, PAYABLE IN CURRENCY. | | | | | | |
| 6 per cent. bonds, Pacific R. R | $ 10,622,000 | $ 23,982,000 | $ 25,902,000 | $ 32,210,000 | $ 35,314,000 | $ 39,634,000 |
| Three per cent. Certificates. | ...... | 28,330,000 | 50,000,000 | 50,000,000 | 62,205,000 | 65,230,000 |
| 3-year Compound-interest notes | 144,900,840 | 44,573,680 | 21,604,890 | 21,604,890 | 10,595,410 | 5,251,930 |
| 3-year 7-30 notes | 676,856,600 | 163,490,250 | 105,610,650 | ...... | ...... | ...... |
| Navy Pension Fund, 3 per cent | ...... | ...... | ...... | 13,000,000 | 13,000,000 | 13,000,000 |
| | $ 832,379,440 | $ 260,375,930 | $ 203,117,540 | $ 116,814,890 | $ 121,114,410 | $ 123,115,930 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $ 16,518,989 | $ 7,905,284 | $ 10,834,203 | $ 18,099,175 | $ 12,665,213 | $ 12,440,243 |
| BEARING NO INTEREST. | | | | | | |
| United States notes | $ 380,497,842 | $ 356,144,727 | $ 356,144,212 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 |
| Fractional currency | 28,732,812 | 32,450,490 | 32,531,590 | 31,867,818 | 31,802,218 | 32,933,614 |
| Gold certificates of deposit | 16,442,680 | 19,357,900 | 20.298,180 | 22,414,000 | 25,161,620 | 20,236,400 |
| | $ 425,673,334 | $ 407,953,117 | $ 408,973,982 | $ 410,302,891 | $ 412,984,911 | $ 409,191,087 |
| Aggregate debt | $ 2,675,062,505 | $ 2,639,612,622 | $ 2,643,751,566 | $ 2,633,588,756 | $ 2,643,256,284 | $ 2,644,901,560 |
| Coin and currency in Treasury | 131,737,333 | 139,083,794 | 133,507,679 | 110,054,276 | 107,641,971 | 110,257,841 |
| Debt, less coin and currency | $ 2,543,325,172 | $ 2,500,528,828 | $ 2,510,243,887 | $ 2,523,534,480 | $ 2,535,614,313 | $ 2,534,643,719 |

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 816, October No.

| 1868. | *Premium.* | 1868. | *Premium.* | 1868. | *Premium.* |
|---|---|---|---|---|---|
| July 27 | 43½ @ 44¼ | Aug. 24 | 44⅝ @ 45½ | Sept. 21 | 43¾ @ 43⅞ |
| 28 | 43⅝ @ 44½ | 25 | 44½ @ 46 | 22 | 42⅝ @ 43½ |
| 29 | 44 @ 44½ | 26 | 44 @ 45 | 23 | 42¾ @ 43⅛ |
| 30 | 44⅝ @ 45¼ | 27 | 44⅜ @ 45¼ | 24 | *41⅛ @ 42⅜ |
| 31 | 44⅝ @ 45¼* | 28 | 44⅜ @ 45¼ | 25 | 41½ @ 4-½ |
| Aug. 1 | 44¾ @ 45⅜ | 29 | 44¾ @ 45 | 26 | 42 @ 42½ |
| 3 | 45 @ 45½ | 31 | 44½ @ 45 | 28 | 41½ @ 42¼* |
| 4 | 45⅝ @ 46½ | Sept. 1. 1 | 44⅜ @ 45 | 29 | 41⅛ @ 41¾ |
| 5 | 47 @ 48⅛ | 2 | 44¾ @ 45⅛* | 30 | 41⅜ @ 41⅝ |
| 6 | 48½ @ 50* | 3 | 43⅞ @ 44⅝ | Oct. 1 | 39½ @ 40⅛ |
| 7 | 47⅜ @ 48½ | 4 | 43¾ @ 44¼ | 2 | 39¼ @ 40⅛ |
| 8 | 46¾ @ 47⅞ | 5 | 44¼ @ 44¾ | 3 | 39⅝ @ 40½ |
| 10 | 46⅜ @ 47⅝ | 7 | 44⅝ @ 45 | 5 | 39⅞ @ 40⅜* |
| 11 | 45⅝ @ 46⅜ | 8 | 44⅛ @ 44½ | 6 | 39¾ @ 40¼ |
| 12 | 46⅜ @ 46⅞ | 9 | 44⅛ @ 44½ | 7 | 39⅞ @ 40¼ |
| 13 | 47⅛ @ 47¾ | 10 | 44⅜ @ 44⅝ | 8 | 38⅞ @ 39½ |
| 14 | 46¾ @ 48 | 11 | 43⅞ @ 44¼ | 9 | 38¾ @ 39½ |
| 15 | 46⅜ @ 46⅞ | 12 | 44 @ 44⅜ | 10 | 38⅛ @ 38⅞ |
| 17 | 46¼ @ 47¼ | 14 | 43⅝ @ 44¼ | 12 | 37⅜ @ 38¼ |
| 18 | 45⅞ @ 46⅝ | 15 | 43¾ @ 44⅛ | 13 | 37½ @ 38 |
| 19 | 44⅞ @ 45½ | 16 | 43¾ @ 44⅞ | 14 | 36¾ @ 37⅜ |
| 20 | *43½ @ 44⅞ | 17 | 44⅛ @ 44⅞ | 15 | 37⅝ @ 38½ |
| 21 | 43⅞ @ 44¾ | 18 | 44⅜ @ 44¾ | 16 | 37¼ @ 37¾ |
| 22 | 43⅞ @ 44½ | 19 | 44⅛ @ 44⅝ | 17 | *36½ @ 37⅜ |

* Lowest and highest of the month.

| 1868. | *Opening.* | *Highest.* | *Lowest.* | *Closing.* |
|---|---|---|---|---|
| January | 33½ | 42¼ | 33¼ | 40¾ |
| February | 40⅜ | 44 | 39⅝ | 41⅝ |
| March | 41¼ | 41⅜ | 37⅞ | 38⅝ |
| April | 38¾ | 40⅜ | 37¾ | 39⅜ |
| May | 39⅜ | 40½ | 39⅛ | 39⅝ |
| June | 39¾ | 41¼ | 39⅜ | 40⅜ |
| July | 40¼ | 45¼ | 40⅛ | 44⅞ |
| August | 44¾ | 50 | 43½ | 45 |
| September | 44⅝ | 45⅛ | 41⅛ | 41¼ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

| Date. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|---|---|---|---|---|---|
| January | — @ 5 | 34 @ 60¼ | 58¾ @ 60 | 97¼ @ 134¼ | 86¾ @ 44⅜ | 82 @ 87¾ |
| February | 2½ @ 4¾ | 53 @ 72¼ | 57¼ @ 61 | 96¾ @ 116¾ | 85½ @ 40¾ | 85½ @ 40⅜ |
| March | 1½ @ 2¾ | 89 @ 71¾ | 59 @ 69¾ | 48½ @ 101 | 25 @ 86¼ | 88¾ @ 40⅜ |
| April | 1½ @ 2¼ | 46 @ 59 | 66¼ @ 87 | 44 @ 60 | 25 @ 29¼ | 22¾ @ 81¾ |
| May | 2½ @ 4¼ | 48¼ @ 55 | 68 @ 90 | 28⅜ @ 45½ | 25½ @ 41¼ | 84⅞ @ 88⅞ |
| June | 8½ @ 9¼ | 40¼ @ 48⅞ | 89 @ 151 | 35¼ @ 47¾ | 87⅜ @ 67¼ | 86⅜ @ 88¼ |
| July | 9 @ 20⅛ | 23¼ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55¾ | 87¼ @ 40⅜ |
| August | 12¾ @ 16½ | 22¼ @ 29¾ | 181¼ @ 162 | 40¼ @ 45⅜ | 46¼ @ 52¼ | 89¾ @ 42⅜ |
| September | 16⅜ @ 24 | 27 @ 43¼ | 85 @ 155 | 42⅜ @ 45 | 43¼ @ 47⅛ | 40⅞ @ 46⅜ |
| October | 22 @ 37 | 40⅜ @ 56¾ | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅜ | 40¼ @ 45¼ |
| November | 29 @ 33¼ | 43 @ 54 | 109 @ 160 | 45¼ @ 48⅜ | 87¼ @ 48⅜ | 87¼ @ 41⅛ |
| December | 80 @ 34 | 47 @ 52¾ | 111 @ 144 | 44½ @ 46¾ | 81½ @ 41¾ | 88 @ 87¾ |

American silver is selling moderately at 6 @ 6½ cents below the price of gold, and Mexican dollars at 102¾ @ 103 in gold.

# THE NEW YORK CLEARING HOUSE.

## OPERATIONS OF THE YEAR 1867–68.—AGGREGATE OPERATIONS OF THE FIFTEEN YEARS, 1853–1868.

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THIS institution has been organized fifteen years, during which time its aggregate transactions have amounted to $217,500,211,638.28.

Its transactions for the year ending October 1, 1868, were $29,690,-743,873.60, including the exchanges and the balances paid, a daily average of over ninety-six millions of dollars.

This has been accomplished without error or loss to the association.

At the annual meeting held on Oct. 9, 1868, the following officers were elected for the ensuing year:—

*Chairman.*

John Q. Jones, President of the Chemical National Bank.

*Secretary.*

Alexander Masterton, President of the Manufacturers and Merchants' Bank.

*Manager.*

William A. Camp.

*Clearing House Committee.*

Jacob D. Vermilye, President of the Merchants' National Bank.
James M. Morrison, President of the Manhattan Company.
Ephraim D. Brown, President of the Mechanics and Traders' National Bank.
Sylvester R. Comstock, President of the National Citizens' Bank.
Charles P. Leverich, President of the Bank of New York National Banking Association.

*Committee on Suspensions.*

Jacob Campbell, President of the Pacific National Bank.
George W. Duer, President of the National Bank of the State of New York.

William K. Kitchen, President of the National Park Bank.
Edward Haight, President of the National Bank of the Commonwealth.
Frederick D. Tappen, President of the Gallatin National Bank.

*Committee on Admissions.*

William A. Wheelock, President of the Central National Bank.
William H. Cox, Cashier of the Mechanics' National Bank.
Amos H. Trowbridge, President of the Second National Bank.
James Buell, President of the Importers and Traders' National Bank.
Alexander Masterton, President of the Manufacturers and Merchants' Bank.

*Committee on Arbitration.*

Robert H. Lowry, President of the National Bank of the Republic.
William L. Jenkins, Cashier of the Bank of America.
William H. Macy, President of the Leather Manufacturers' National Bank.
Shepherd Knapp, President of the Mechanics' National Bank.
Nathaniel Hayden, President of the Chatham National Bank.

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The Clearing House Association is composed of fifty-nine banks, representing an aggregate capital of $82,270,200. Of this number, ten are organized under the banking laws of the State of New York, and the remainder (forty-nine) under the National Banking Law.

At the time of its organization, fifty-two banks composed the association, with an aggregate capital of $49,103,362; $33,166,838 less than its present capital.

The first weekly statement published by the associated banks was on October 15, 1853, and was as follows:—

*Capital*, $49,103,362. *Loans and Discounts*, $87,837,273. *Specie*, $11,330,172. *Circulation and Net Deposits*, $46,900,212.

The statement on October 13, 1866, was:—

*Capital*, $81,770,000. *Loans and Discounts*, $276,443,219. *Specie and Legal Tenders*, $88,756,424. *Circulation and Net Deposits*, $257,035,805.

On October 5, 1867:—

*Capital*, $81,770,200. *Loans and Discounts*, $247,934,369 *Specie and Legal Tenders*, $66,222,188. *Circulation and Net Deposits*, $212,503,003.

On October 3, 1868 :—

*Loans and Discounts*, $269,553,868. *Specie and Legal Tenders*, $71,997,782. *Circulation and Net Deposits*, $229,073,983.

The percentage of specie to net liabilities on October 15, 1853, was 24.16 per cent. The percentage of specie and legal tenders, October 13, 1866, was 34.53 per cent., October 5, 1867, was 31.16 per cent., and October 3, 1868, was 31.43 per cent.

The circulation of the banks of the association, previous to the passage of the "National Currency Act," averaged about $8,000,000. The smallest amount of circulation reported in the weekly statement was $2,720,666, on March 4, 1865.

The largest amount was in the statement of April 25, 1868, viz.: $34,227,624.

The following banks are the only ones in the city that are not members of the association :—

1. Eleventh Ward Bank.
2. Bull's Head Bank.
3. New York County Nat. Bank.
4. Fifth National Bank.
5. Sixth National Bank.
6. Eighth National Bank.
7. American National Bank.
8. Stuyvesant Bank.
9. Bowery National Bank.
10. National Currency Bank.

## *Operations for Fifteen Years.*

Aggregate operations for fifteen years—October, 1853, to October, 1868. I.—The aggregate exchanges for each year. II.—The aggregate cash balances paid each year. III.—The average daily exchanges for each year, and the average daily balances.

| *Oct. to Oct.* | *Exchanges.* | *Cash Balances paid.* | *Average Daily Exchanges.* | *Average Daily Bal.* |
|---|---|---|---|---|
| 1853—1854.... | $ 5,750,455,987 06 | $ 297,411,498 69 | $ 19,104.504 94 | $ 988,078 06 |
| 1854—1855.... | 5,362,912,098 88 | 289,694,187 14 | 17,412,052 27 | 940,565 38 |
| 1855—1856.... | 6.906,213,828 47 | 334,714,489 33 | 22,278,107 51 | 1,079,724 16 |
| 1856—1857.... | 8,333,226,718 06 | 365,313,901 69 | 26.968,871 26 | 1,182,245 64 |
| 1857—1858.... | 4,756.664,386 09 | 314,238,910 60 | 15,393,785 88 | 1,016,954 40 |
| 1858—1859.... | 6,448,005,956 01 | 363.984.682 56 | 20,867.383 19 | 1,177,948 96 |
| 1859—1860.... | 7,231,143.056 69 | 380,693.438 87 | 23,401.757 47 | 1,232,017 60 |
| 1860—1861.... | 5,915,742,758 05 | 353,383,944 41 | 19,269,520 88 | 1,151,067 77 |
| 1861—1862.... | 6,871,443,591 20 | 415,530,331 46 | 22,237,681 58 | 1,344,758 85 |
| 1862—1863.... | 14,867,597,848 60 | 677,626,482 61 | 48,428,657 49 | 2,207,252 89 |
| 1863—1864.... | 24,097,196,655 92 | 885,719,204 93 | 77,984,455 20 | 2,866,405 19 |
| 1864—1865.... | 26,032,384,841 89 | 1,035,765,107 68 | 84,796,040 20 | 3,373,827 71 |
| 1865—1866.... | 28,717,146,914 09 | 1,066,135,106 85 | 93.541,195 16 | 3,472,752 79 |
| 1866—1867.... | 28,675,159,472 20 | 1,144,963,451 15 | 93,101,167 11 | 3,717,418 60 |
| 1867—1868.... | 28,484,288,636 92 | 1,125,455,236 68 | 92,182,163 87 | 3,642,249 95 |

# NEW BANKING FIRMS.

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

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

## New York City.

Crary & Dater, 48 Broad Street.
James Robb, King, & Co., 56 Wall St.
W. R. Utley & G. W. Dougherty, 11 Wall.
Wm. J. S. Smith, 185 Greenwich St.
A. Goettel & Co. 61 Broad Street.
Mansfield, Freese & Co., 50 Broad St.

| *Place.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Addison, **N. Y.** | The Addison Bank | National Park Bank. |
| Seneca, **Ill.** | C. G. Bulkley & Co. | Imp. & Traders' N. Bank. |
| Chillicothe, " | Truitt, Jack & Co. | Gilman, Son & Co. |
| Wilmington, " | *John H. Daniels & Son | Atlantic National Bank. |
| Terre Haute, **Ind.** | *McKeen & Minshall | Winslow, Lanier & Co. |
| Hillsboro', **Ohio** | F. Evans & Ferris | American National Bank. |
| Westchester, **Pa.** | D. M. McFarland & Co. | |
| Charleston, **S. C.** | A. M. Moreland | Kirtland, Hill & Co. |
| Monticello, **Iowa** | *Gardner & Eaton | Ninth National Bank. |
| St. Louis, **Mo.** | Joseph A. Gaylord & Co. | |

DISSOLUTIONS AND DISCONTINUED.—MANSFIELD, FREESE & BROWNELL (succeeded by * MANSFIELD, FREESE & CO.); MCGINNISS, BROTHER & SMITH, New York; W. SCHALL & CO., New York; CAMMANN & CRARY, New York; GAYLORD, LEAVENWORTH & CO., St. Louis; MCKEEN & DEMING, Terre Haute, Indiana (succeeded by MCKEEN & MINSHALL); GARDNER & WALES, Monticello, Iowa (succeeded by GARDNER & EATON); STEBBINS & PORTER, Santa Fé, New Mexico; LOUIS B. HANKS, Charleston, S. C. (deceased); THOMSON & WILCOX, South Bend, Ind.; J. H. DANIELS, Wilmington, Ill. (succeeded by J. H. DANIELS & SON); JUDAH & LE BARON, Pensacola, Florida; DAVID MCCONKEY, West Chester, Pa.

FAILURES.—E. W. EARL & CO., Reading, Pa.; E. Q. BELL, New York; A. J. BUCKLAND, Buffalo, N. Y.

NOTICE TO BANKERS.—The "Merchants and Bankers' Almanac for 1869," is in preparation, and will be issued about the 1st January next. For this volume any suggestions or information from bankers will be valued; with notices of any recent changes in the officers of National and State Banks, and the establishment of new banking firms in any portion of the United States. The card of bankers, for publication in the new volume, will be received until the 1st December.

** See their card on the cover of this work.*

# BANKING AND FINANCIAL ITEMS.

SALES OF GOVERNMENT GOLD.—Mr. H. H. VAN DYCK, Assistant Treasurer at New York, has ordered the sale by public bids of $300,000 in Government gold daily, for ten days, making an aggregate of three millions. Hitherto the sales have not been public. Now the sales will be to the highest bidder, in sums of not less than $5,000, and a deposit of three per cent. is required from the bidder as a guaranty of his performance of the bid. Mr. VAN DYCK has made a public statement of his course for some months in relation to the late sales of gold. He concludes:—

"I deny, with honest indignation, every allegation of connection with or favoritism toward any individuals or combinations in the discharge of my official duties. I have studiously abstained from making the Treasury an instrument of oppression or profit to any persons, corporations, or interests. In the large pecuniary trusts with which I am invested, it has been my endeavor faithfully to subserve the interests of the Government, without interference with that of the business community. Honorable as is my position, it was not sought by me. Responsible, confining, thankless as it has proved to be, I am ready to lay it down at any moment and without a regret. But while faithfully endeavoring to discharge the duties imposed upon us, to the best of our ability, both Secretary McCULLOCH and myself have the right to ask the confidence and support of right minded citizens, however we may share in the denunciations of the selfish and venal."

**New York.**—The National Trust Company is permanently located at No. 336 Broadway, and is prepared to receive current accounts from banks, bankers, corporations, firms, and individuals; its whole capital, $1,000,000, being invested in Government loans. (*See their card on the cover of this work.*)

*New York.*—The National Life Insurance Company has commenced operations at Philadelphia and New York, and other cities, with a capital paid in of $1,000,000. This company proposes to effect insurance on lives at reduced rates, compared with the Mutual companies. (*See their prospectus on the cover of this work.*)

*New York.*—Mr. A. McKINLAY has been associated with Messrs. WALTER WATSON and C. M. MYLREA, as New York agents of the Bank of British North America. This bank has branches in Quebec, Montreal, Toronto, Kingston, Hamilton, London, Brantford, Ottawa, Dundas, Canada; St. John, New Brunswick; Victoria and Barkerville, British Columbia; Halifax, Nova Scotia.

The bank and its agents are prepared to issue drafts on the Bank of British North America, London, and the branches; on the branches of the Provincial Bank of Ireland; and the National Bank of Scotland. They also issue credits available in England, Ireland, Scotland, the British Provinces of North America, the West Indies, Australia, India, China, and the East.

*New York.*—At a meeting of the directors of the Manufacturers and Merchants' Bank, of New York, on Tuesday, October 6, 1868, Mr. ABRAM IVES having resigned the presidency, Mr. ALEXANDER MASTERTON, hitherto Cashier, was elected to fill the vacancy. At a subsequent meeting, Mr. THEODORE D. WARREN was appointed Acting Cashier.

*New York.*—The directors of the New York Guaranty and Indemnity Company have chosen JAMES P. WALLACE, Esq., to the presidency of that corporation, made vacant by the death of Mr. JOSHUA J. HENRY.

*New York.*—At a meeting of the cotton brokers, held on Saturday, October 17, an association was formed for the purpose of improving and facilitating the cotton business. The officers elect are as follows, viz.: President, JAMES F. WENMAN; Vice-President, WM. P. WRIGHT; Treasurer, GEORGE COPELAND; Secretary, JAMES R. DAYTON; Arbitration Committee, to serve one month, CHARLES A. EASTON, CHARLES C. TABER, and J. T. ADAMS; Committee of Appeals, to serve one year, WILLIAM P. WRIGHT, WALTER T. MILLER, JAMES F. WENMAN, LOUIS WALTER, SAMUEL MUNN, J. P. THOMAS, and GEORGE CORNWALL. A committee was appointed to purchase one bale of each of the several grades of cotton to be taken as the standard for New York classification. Samples to be obtained by any brokers who desire.

REMITTANCES BY TELEGRAPH.—Messrs. EUGENE KELLY & Co., No: 24 Nassau Street, give notice that they are prepared to make remittances, to order, by the Telegraph Cable to Europe. This is one of the important financial features adopted by bankers at this day. (*See their card, page* 4, *cover of this work.*)

*New York.*—The London branch house of Messrs. L. P. MORTON & Co., have removed to No. 72 Old Broad Street, London. They issue letters of credit available in all the principal towns and cities of Europe and the East, and execute telegraphic orders for the purchase and sale of stocks and bonds, in London and New York. (*See their card on the cover of this work.*)

*New York.*—The banking house of GEORGE OPDYKE & Co., has been established at No. 25 Nassau Street, corner of Cedar Street, and is prepared to open accounts with banking and other firms. (*See their card on the cover of this work.*)

*New York.*—Messrs. VERMILYE & Co., bankers, have removed from their old quarters in Wall Street, to ample offices Nos. 16 and 18 Nassau Street, under the Fourth National Bank. This firm is prepared to buy and sell, to order, all the stocks quoted at the Board, and to make liberal advances to their customers. (*See their card on the cover of this work.*)

*Rochester.*—Mr. P. B. VIELE has resigned the cashiership of the Traders' National Bank of Rochester, N. Y., and is succeeded by Mr. H. C. BREWSTER, hitherto Assistant Cashier of the bank.

*South Worcester.*—Mr. ABRAHAM BECKER, the founder of the First National Bank of South Worcester, N. Y., and its President until July, 1867, died at that place August 9th. Mr. VOLNEY D. BECKER is now President of that institution, and Mr. WASHINGTON BECKER, Cashier.

**Colorado.**—The First National Bank of Denver, has increased its working capital to $300,000, with a limit of $500,000. This bank is prepared to execute orders from the East. The bank has declared another semi-annual dividend of ten per cent. JEROME B. CHAFFEE, *President;* HENRY J. ROGERS, *Vice-President;* DAVID H. MOFFAT, Jr., *Cashier.* (*See their card on the cover of this work.*)

**Arkansas.**—An act of the Legislature of Arkansas was approved December 1, 1862, which provided that all suits at law or equity then pending, or thereafter to be commenced in any of the courts of that State, should be continued until after the ratification of peace between the United States and the Confederate States. *Held*, by the State courts, that it was unconstitutional—as to criminal suits, because of the right of the accused to a speedy trial; as to civil suits, as impairing the obligation of contracts.

In a suit upon a note given for the payment of so many "dollars," a plea, that, when the note was given, it was understood and agreed between the parties that the word "dollars" therein should be understood to mean Confederate States money. *Held*, bad on demurrer.—Case of ROANE *v.* GREEN.

**Connecticut.**—Mr. CHARLES P. RIDER has been elected President, and Mr. CHARLES A. HAWKINS, Cashier, of the Tolland County National Bank, in place of Messrs. ALVAN P. HYDE and GEORGE D. HASTINGS.

*Hartford.*—The Hartford Live Stock Insurance Company has reached a disastrous close, terminating a career of about two years, the second of which presented a strange contrast with the first. For the year 1867, the company reported net cash premium received, $427,918, against $179,864 paid for losses, and only $10,000 of losses unpaid. With this small ratio of loss, the company was enabled to save of the year's income $70,812, notwithstanding heavy expenses. The liabilities as calculated at the close of 1867 left the capital of $150,000 impaired to the extent of $13,230; this was, however, upon the estimate of 35 per cent. of premium on undetermined risks as a reinsurance reserve. Subsequent experience made it plain that this percentage was too low to represent the current liability. Two-thirds of the capital, *i. e.*, $100,000, having been deposited with the State Treasurer of Connecticut, this remains to indemnify present unpaid claims. There are about $50,000 of premiums in the hands of agents to be in part returned to policy-holders. The Hartford Live Stock had about $1,000 agents. Its losses in the first six months of the present year exceeded a quarter of a million dollars, and were greater than the total of all its previous losses.

**District of Columbia.**—Mr. J. G. HAMMER has resigned the cashiership of the National Bank of Commerce, Georgetown, D. C. The vacancy is not yet filled.

**Georgia.**—Application was recently made to the National Park Bank, New York, for a loan in behalf of the State of Georgia. The latter bank replied: "The negotiation proposed is one that, in happier and calmer times, we should have been glad to have entertained; but in the present state of things, political and commercial, our board is adverse to taking risks out of the pale of ordinary mercantile transactions."

**North Carolina.**—Messrs. SOUTTER & Co., bankers, New York, give notice that the Public Treasurer of the State of North Carolina resumes the regular payment of interest upon the public debt of the State, on the 1st of October, 1868. Coupons maturing on that day will be paid at their office. Past due coupons, and past due bonds, with interest added from date of maturity to October 1, 1868, will be funded into a thirty-year 6 per cent. bond, dated October 1, 1868. The funding will be done in the City of New York, at their office, and in the City of Raleigh, at the office of the Public Treasurer, and will be commenced as soon as the new bonds can be made ready for delivery.

**Illinois.**—Mr. J. H. DANIELS, banker, Wilmington, Will County, Illinois, is succeeded by J. H. DANIELS & SON, who are prepared to make collections throughout that and adjoining States. (See their card on the cover of this work.) They refer to the Atlantic National Bank, New York; National Bank of Vernon, New York; Cayuga County National Bank, New York; Bank of Auburn, New York; State Savings Institution, Chicago; State Savings Institution, St. Louis.

*Woodstock.*—Mr. J. J. MURPHY has been elected President of the First National Bank of Woodstock, in place of Mr. LAWRENCE S. CHURCH. Mr. CHARLES H. RUSSELL has been appointed Cashier, in place of Mr. CYRUS B. DURFEE.

*Chicago.*—Mr. L. G. GAGE has been appointed Cashier of the First National Bank of Chicago, in place of Mr. C. R. FIELD.

**Iowa.**—The firm of GARDNER & WALES, at Monticello, Jones County, Iowa, is succeeded by Messrs. GARDNER & EATON. They refer to and draw on the Ninth National Bank, N. Y.; the Fifth National Bank, Chicago, Ill.; the First National Bank, Dubuque.

*Oskaloosa.*—Mr. GEORGE W. SHEPPARD has been appointed Cashier of the First National Bank of Oskaloosa, in place of Mr. JOHN H. WARREN.

**Maryland.**—We have received a photograph of Mr. ZEBULON WATERS, principal book-keeper of the National Bank of Baltimore.

Mr. W. has attained the age of eighty-four years, and has been in the service of this bank and of its predecessor (the Bank of Baltimore) sixty-three years. Few bank clerks of this day, at any age of life, can show a better or firmer hand-writing than his. He usually walks to the bank, although a distance of a mile and a half from his dwelling, and is able to attend daily to the duties of his desk. The English rule of allowing pensions to bank officers over seventy years of age could be appropriately applied in this instance. Banks generally would promote their own interests by advancing the salaries of their officers after ten, twenty, and thirty years' service.

**Massachusetts.**—The case of JAMES D. MARTIN, late Cashier of the National Hide and Leather Bank, Boston, came on for trial in October, before the United States Circuit Court. Judge LOWELL remarked :—

The case is of a novel character. The law under which the indictment is drawn was only passed some four years since, and there has been no occasion in this circuit, perhaps in no other, to pass upon the questions arising under the 55th section of the act. It is also an important case from the nature of the charge made, its extent and magnitude, its bearing upon the accused, and I have no doubt will receive from the jury a careful and candid consideration. Most of the questions of law involved in the case have been raised and discussed during the progress of the trial. They have been reserved by the court. The fact that they have been so discussed and ruled upon renders it unnecessary now to discuss them as fully as might otherwise have been necessary.

* * * * * * *

The indictment alleges that the defendant comes within the 55th section of the act of 1864. By the terms of that act the defendant must be an officer or agent of a banking association, and must have made false entries with the intent to defraud that association or some other, or to deceive some officer of that association. The particular charges in the indictment are two. The first three counts relate to a false entry made on the 18th of April, to the amount of $10,000, by the defendant as cashier, as a charge against the First National Bank of Northampton. The difference between the three counts is in the conclusion, it being alleged—first, that the entry was made to defraud the Hide and Leather Bank; second, to defraud the Northampton Bank; and third, to deceive the President of the Hide and Leather Bank. In like manner, in the last three counts, the false entry is in a charge against the Augusta Bank, made with intent to deceive or defraud in three different ways. If the jury find that the facts so alleged are true, then it was their duty to find a verdict of guilty; but if not proved beyond a reasonable doubt, a verdict of acquittal.

The case was given to the jury at a little before eleven, and at about one o'clock they returned a verdict of guilty upon the first, third, fourth, and sixth counts, and not guilty upon the second and fifth counts. The second and fifth counts charge the defendant with having made a false entry with the intent to defraud, respectively, the Northampton and Augusta banks. The purport of the verdict, therefore, is that the defendant is guilty of making the false entries with the intent to defraud the Hide and Leather Bank, and to deceive the President of the bank, but not to defraud the Northampton and Augusta banks.

**Ohio.**—The First National Bank of Steubenville, in the State of

Ohio, is closing up its affairs. All note-holders and other creditors of said Association are therefore notified to present the notes and other claims against the Association for payment.

**Pennsylvania.**—The Board of Directors of the Mechanics' National Bank, of Philadelphia, unanimously elected Mr. JOSEPH G. MITCHELL, President of that institution, to fill a vacancy caused by the recent death of his father.

*Pittsburgh.*—Mr. GEORGE A. ENDLEY, Cashier of the German National Bank of Pittsburgh, has resigned, and is succeeded by Mr. JOSEPH LAURENT, hitherto Assistant Cashier. The President is Mr. A. GROETZINGER.

**Tennessee.**—The Memphis *Bulletin* says there are six railroads in the State which have failed to pay interest on the State loan, and, as the State holds the first mortgage on these, it is believed that the Governor will recommend to the Legislature, at its next session, to adopt measures with a view to the sale of these roads. The proceeds of so much of the property will be a great relief to the embarrassed financial condition of the State.

*Memphis.*—The Merchants' National Bank of Memphis, has issued the following circular:—

MEMPHIS, TENN., *July* 27, 1868.

On the 27th ult., this bank was closed by an Agent of the U. S. Treasury Department, for alleged violation of the National Currency Act. After a careful and thorough examination of its acts and condition, by a Committee appointed by Hon. H. R. HULBURD, Comptroller of the Currency, the bank was returned to its officers, and this day recommences business under as favorable auspices as at any time during its past history.

**Vermont.**—Mr. GEORGE S. DOWLEY, has been appointed Cashier of the Vermont National Bank of Brattleboro', in place of Mr. PHILIP WELLS.

**Virginia.**—One million one hundred thousand dollars in notes of the Bank of the Valley, Winchester, were, in pursuance of an order of the United States Court, directed to H. G. FANT, receiver of said bank, burned in the presence of Mr. JOHNS, Master in Chancery; General BRADLEY T. JOHNSON, counsel, and Messrs. QUARLES and HUNTER, appointees of the Court to superintend the burning.—*Richmond Whig.*

STATE FINANCES.—Under date Sept. 17, WILLIAM H. DAVIDGE, President of the Pacific Mail Steamship Company, wrote a letter from Wiesbaden to Major-General STONEMAN, commanding the First Military District, asking that the interest on the State bonds held in Europe be paid at once. He states that the sterling debt is very small, and the semi-annual coupons amount to but £9,300. He urges payment, because Europeans can not be made to understand why there should be a suspension of payment now that the war is over. He thinks the delay is seriously injuring the credit of the State abroad, and urges prompt payment of the interest due foreign bondholders as the only means of restoring it to a healthy basis.

On the 8th of October Mr. DAVIDGE's letter was forwarded to the Governor with the following indorsation:—"Referred to his Excellency the Governor of Virginia, for his information: by command of Major-General STONEMAN."

### GOVERNOR WELLS'S REPLY TO GENERAL STONEMAN.

"The subject-matter of the within letter has been frequently brought to my attention, and what has been supposed to be the superior claim of foreign bondholders has been urged with great earnestness and force of language: but I am not able to appreciate the claim which is made, but rather place the obligation of the State upon a higher ground than the one indicated—to wit, the moral obligation to pay in full and at the earliest practicable moment all of the State's indebtedness; failing to pay in full at present, then to distribute the largest per cent. possible among all creditors. If, however, any discrimination could be made it should be in favor of widows and orphans, the helpless and distressed, who need for their present necessary maintenance and support the accrued interest on State bonds held by them. But even this peculiarly strong and meritorious claim has not thus far been esteemed sufficient to warrant the giving any preference or priority in payment, and I believe that, independent of special pecuniary interest, the policy of an equal distribution will finally command the approval of all the creditors of the State and establish her credit upon the firmest basis. The practical repudiation of any portion of the State indebtedness would receive the severest censure of the people, without regard to partisan feelings or political associations; and they would undoubtedly now cheerfully submit to an additional tax to be levied for the purpose of paying the installment due in July last, feeling themselves more than compensated for the temporary inconvenience it might occasion by the consciousness that they had discharged to the utmost their just liabilities. Therefore I can not recommend the payment of foreign bondholders before a like payment has been made to all others, but would respectfully urge such additional taxation, at once, as will enable us to pay four per cent. to all bondholders on the 1st of January, 1869."

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NEW WRITING INK.—SCHOOL OF MINES, COLUMBIA COLLEGE,

NEW YORK, *April* 16, 1868.

THIS IS TO CERTIFY that, at the request of the Metropolitan Board of Health of this city, I have made a severe Chemical examination of twelve of the best American and European Black Inks, with a view of ascertaining which Ink is best adapted to the purpose of perpetuating the Statistical Records of their office. The list of Inks tested included, among others, the well-known manufactures of P. & J. ARNOLD, MAYNARD & NOYES, WM. CARTER & BRO., and THADDEUS DAVIS & CO., as well as some of the best French Inks. The results fully demonstrated the superiority of WRIGHT'S BLACK INK over all the others; this Ink having withstood the application of strong chemical agents without fading or changing color, while all the other Inks, under like treatment, either entirely disappeared from the paper, or became practically illegible.

C. F. CHANDLER,

*Professor of Analytical and Applied Chemistry.*

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NEW POSTAGE STAMPS.—The contract for furnishing the Government with postage stamps for the next four years, has been awarded to the National Bank Note Company of New York. New designs have been adopted for all the stamps, as follows:—

The two-cent stamp represents a post-boy on a horse running at full speed, illustrating the fact that this stamp is mostly used for dispatch letters.

On the three-cent stamp there is a finely engraved locomotive. This is surrounded by lines of lightning indicating the speed with which letters are carried on which the stamp is used.

The five-cent stamp has an excellent portrait of Washington.

The ten-cent stamp has an excellent microscopical copy of the painting of the signing of the Declaration of Independence, bringing in the rotunda at Washington.

The twelve-cent stamp, mostly used for foreign postage, has a picture of a steamer at sea.

The thirty-cent stamp has a copy of a painting of the Surrender of Burgoyne, hanging in the rotunda of the national capitol.

The ink to be used will prevent washing and using the stamps the second time. The fiber in the center of the stamp is broken completely, and they adhere better, while the ink of cancellation sinks into the paper.

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THE MEXICAN BONDHOLDERS.—Some Mexican bondholders have seen fit to take legal proceedings to compel Count de GERMINY, President of the Financial Commission of Mexico, to give an account of the acts of the Commission, of the receipts and payments effected by it, &c. M. de GERMINY made no objection, subject to the condition that a distinction should be made between the accounts down to the death of the Emperor MAXIMILIAN, to which time he must, he said, be considered a political agent, and those after that event, during which he acted, by order of one of the Courts, as provisional director of the said Commission. The Civil Tribunal, to which the case was submitted, gave judgment in accordance with what M. de GERMINY proposed.

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ENGLISH BANKERS.—A very rich member of the House of Commons, who died the other day, Mr. GARD, was, fifty years ago, clerk in an Exeter bank, at the head of which was a Quaker gentleman named SPARKES. On leaving Exeter Mr. SPARKES gave Mr. GARD a character framed in seven words only, viz.: "RICHARD SOMMERS GARD is an honest man." With this testimonial Mr. GARD obtained a situation as clerk in London. At that time the shares in a Devonshire mining speculation which cost 20s. each were given away as valueless. Mr. GARD was presented with a number, and their value rose afterward to nearly £1,000 premium. These shares are now known as the Great Devon Consols. This was the foundation of Mr. GARD's large fortune. He was successful in business in London owing to his probity and talent.

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PAYMENT OF INTEREST ON THE FIVE-TWENTY BONDS.—On the 1st of November about $23,700,000 in coin will be taken from the vaults of the Treasury Department to pay the semi-annual interest on the five-twenty bonds which fall due on that date. There are about $100,000,000 in coin held by the Government, $20,000,000 of which is on gold certificates. No further interest will be due until the 1st of January, 1869, when about $28,000,000 in coin will be required to pay the semi-annual interest on bonds for 1881.

# Notes on the Money Market.

NEW YORK, OCTOBER 21, 1868.

*Exchange on London, at sixty days' sight,* 109⅜ @ 109½, *for gold.*

THE money market has been disturbed and irregular throughout the month of October. Generally the rates for money have been easy, ranging at 3 @ 5 per cent. for call loans, with Government collaterals. During the second week of the month, the rates ran up to 6 @ 7 per cent. minimum, with large operations at 8 @ 10, and ¼ per cent. brokerage per day, owing to a temporary withdrawal or scarcity of greenbacks. There is no change in the prevailing rates of interest for the temporary use of capital. The demand for call loans is moderately active at 6 @ 7 per cent. upon good collaterals, with exceptional transactions in large sums on Government securities somewhat below the lower figure. The best business paper is offered only in limited amounts, and it is readily negotiated at 7 per cent. per annum discount.

There has been a satisfactory decline in gold, from 45¼, the highest price in September, to 36¼, the lowest price in October. This is the lowest quotation of the year, since the close of January, 1868, in which month the minimum was 33¼.

The foreign export of gold thus far in 1868, from New York, is, $66,840,000, equivalent to an aggregate of more than 100 millions from the United States during the calendar year. The rates of foreign exchange have advanced ½ to 1 per cent. Sterling bills at 60 days are offered by leading bankers at 109⅜ @ 109½. Good commercial bills at 108 @ 109. We annex the current rates compared with June, August, and September:—

| *Sixty days' bills.* | *June* 20. | *Aug.* 20. | *Sept.* 21. | *Oct.* 21. |
|---|---|---|---|---|
| On London, bankers' | 110¼ @ 110½ | 109½ @ 109⅝ | 108¾ @ 108⅞ | 109⅜ @ 109½ |
| " Commercial | 109½ @ 110 | 108½ @ 109 | 108½ @ 108¾ | 108 @ 109 |
| Paris, bankers' | 5.16¼ @ 5.12½ | 5.21¼ @ 5.16¼ | 5.21¼ @ 5.17½ | 5.20 @ 5.15⅝ |
| Amsterdam, per guilder | 40⅞ @ 41 | 40¼ @ 40⅜ | 40⅜ @ 40⅞ | 40¾ @ 41 |
| Bremen, per rix dollar | 79¼ @ 79⅜ | 78¾ @ 79 | 78¾ @ 79¼ | 78¾ @ 79½ |
| Frankfort, per florin | 40¾ @ 41¼ | 40¼ @ 40½ | 40¼ @ 40¾ | 40¾ @ 41 |
| Hamburg, per marc banco | 86 @ 86¼ | 85½ @ 85¾ | 85½ @ 85⅞ | 85¾ @ 86 |
| Prussian thalers | 71⅞ @ 72 | 71½ @ 71⅝ | 71 @ 71½ | 71 @ 71½ |

The foreign exports of gold from New York this year have been as follows, compared with former years:—

| | | | | | |
|---|---|---|---|---|---|
| 1854 | $33,410,000 | 1859 | $61,129,000 | 1864 | $36,422,000 |
| 1855 | 25,496,000 | 1860 | 41,062,000 | 1865 | 24,253,000 |
| 1856 | 30,644,000 | 1861 | 8,294,000 | 1866 | 54,180,000 |
| 1857 | 33,216,000 | 1862 | 48,526,000 | 1867 | 43,042,000 |
| 1858 | 22,915,000 | 1863 | 37,214,000 | 1868 | 66,840,000 |

The United States Treasury is now selling gold to the highest bidder, to the extent of $300,000 per day for ten days. These are the first public sales by the Treasury; as they have been hitherto made privately.

The stock market has been active during the month, with a general advance in prices. Compared with the last week quoted in our last number we find an advance in Cleveland & Toledo R. R. Shares, 8½; Cleveland & Pittsburgh, 8; Chicago & Rock Island, 5⅜; Chicago & Northwestern, 7; Illinois Central, 1½; Michigan Southern, 4¼; Milwaukee & St. Paul, 11; Pacific Mail, 15¼; Pittsburgh & Fort Wayne, 7½; Reading, 7½; Toledo & Wabash, 6¼; Western Union Telegraph, 8 per cent. Hudson River R. R. Shares have declined 6¼; New York Central, 2; we annex the highest quotations at the close of the past eight weeks:—

| *Stocks.* | *Aug.* 29. | *Sept.* 5. | *Sept.* 12. | *Sept.* 19. | *Sept.* 26. | *Oct.* 3. | *Oct.* 10. | *Oct.* 17. |
|---|---|---|---|---|---|---|---|---|
| Atlantic Mail | 19¾ | — | 20 | 20 | — | — | — | — |
| Canton Company | 46 | 46 | 46½ | 50 | 48½ | 49½ | 49½ | 51½ |
| Cleveland & Pittsburgh R. R. | 87½ | 87 | 86 | 88½ | 85½ | 86 | 88½ | 91⅛ |
| Cleveland & Toledo R. R. | 101⅛ | 102 | 100½ | 102½ | 101⅛ | 101½ | 104 | 106½ |
| Chicago & R. Island R. R. | 101½ | 102⅝ | 101⅛ | 103½ | 102⅝ | 103½ | 106⅝ | 109½ |
| Chicago & Northwestern R. R. | 83⅛ | 85½ | 86 | 90⅛ | 87 | 89½ | 90½ | 97⅛ |
| Chicago & Northwestern pref. | 88½ | 85½ | 86⅛ | 91½ | 88½ | 88½ | 90½ | 98½ |
| Cleveland, Col. & Cin. | 81 | 81 | 79½ | 80 | 80 | 79 | 79 | 79 |
| Delaware & Hudson Canal | 127 | 128 | 129⅛ | 130 | 127½ | 128½ | 130 | 130 |
| Hudson River R. R. | 140 | 140 | 140 | 142 | 140 | 135 | 134½ | 135½ |
| Illinois Central R. R. | 145 | 146 | 144 | 144 | 143 | 147½ | 145 | 148½ |
| Michigan Central R. R. | 119 | 119 | 119 | 119 | 118½ | 119 | 119 | 119 |
| Michigan Southern R. R. | 85½ | 85⅛ | 84 | 85⅛ | 84½ | 84½ | 85½ | 90½ |
| Milwaukee & St. Paul R. R. | 76 | 79½ | 91 | 96 | 99 | 98 | 93½ | 107 |
| Milwaukee & St. P. R. R. pref. | 84½ | 85⅛ | 90⅛ | 95 | 93⅜ | 98½ | 99⅛ | 114 |
| Mariposa Mining | 8½ | 3½ | 5 | 5 | — | 7 | 8 | 8 |
| Mariposa preferred | 7 | 7 | 10½ | 10⅛ | 11⅛ | 15 | 20½ | 24⅛ |
| New York Central R. R. | 126 | 126⅜ | 123½ | 130½ | 127 | 128½ | 129½ | 128⅜ |
| New York & Erie R. R. | 46½ | 46⅝ | 47½ | 48 | 50½ | 48⅛ | 48⅛ | 48⅛ |
| New York & Erie pref. | 70 | 70 | 68 | 70 | 69 | 70½ | 70 | 70 |
| Ohio & Mississippi cer. | 28⅛ | 29⅛ | 28 | 29⅛ | 29 | 28½ | 29⅛ | 32½ |
| Pacific Mail Steamship Co. | 101⅛ | 102 | 103½ | 118½ | 110½ | 116 | 127½ | 128½ |
| Pittsburgh & Fort Wayne R. R. | 108⅝ | 109 | 108 | 110 | 108½ | 109½ | 111½ | 117½ |
| Quicksilver Mining | 21½ | 21 | 20⅛ | 23 | 22⅛ | 22 | 24 | 26 |
| Reading R. R. | 90½ | 92½ | 90 | 92 | 94 | 95⅛ | 96⅛ | 99½ |
| Toledo & Wabash | 53½ | 53⅛ | 58½ | 61½ | 60 | 62 | 61⅛ | 67½ |
| Western Union Telegraph | 34⅛ | 34½ | 34 | 34½ | 34 | 34½ | 36½ | 37½ |

The New York City banks show a decline of seven millions in their loans compared with the middle of September; a reduction in deposits, $16,000,000. We present the leading features at the opening of each month since January, 1867:—

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5 | $257,852,460 | $12,794,892 | $32,762,779 | $202,538,564 | $65,026,121 | $466,987,787 |
| Feb. 2 | 251,264,355 | 16,832,984 | 32,995,847 | 200,511,596 | 65,944,541 | 512,407,258 |
| Mar. 2 | 260,166,436 | 11,579,381 | 33,294,433 | 198,018,914 | 63,014,195 | 465,584,589 |
| Apr. 6 | 254,470,027 | 8,138,818 | 33,774,573 | 183,861,269 | 59,021,775 | 531,835,184 |
| May 4 | 250,877,558 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1 | 252,791,514 | 14,617,070 | 33,747,089 | 190,886,143 | 58,459,827 | 442,675,585 |
| July 6 | 264,861,237 | 10,858,171 | 33,669,397 | 191,524,812 | 71,196,472 | 494,081,990 |
| Aug. 3 | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,763 | 468,024,740 |
| Sept. 7 | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,385 |
| Oct. 5 | 247,934,369 | 9,868,608 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2 | 247,227,488 | 8,974,535 | 34,087,076 | 178,209,724 | 57,396,067 | 481,856,278 |
| Dec. 7 | 247,450,084 | 15,805,254 | 34,092,202 | 174,926,855 | 52,595,450 | 472,956,918 |
| 1868. | | | | | | |
| Jan. 4 | 249,741,297 | 12,724,614 | 34,184,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| Feb. 1 | 266,415,613 | 23,955,820 | 34,062,521 | 213,880,524 | 65,107,158 | 687,449,928 |
| Mar. 7 | 269,156,636 | 22,714,238 | 34,153,957 | 207,787,080 | 57,017,044 | 619,219,598 |
| Apr. 4 | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,783,183 |
| May 2 | 257,628,672 | 16,166,873 | 34,114,843 | 191,206,135 | 57,868,599 | 588,717,892 |
| June 6 | 278,792,367 | 14,328,581 | 34,188,159 | 209,089,655 | 68,822,028 | 640,663,829 |
| July 3 | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,698 |
| Aug. 1 | 279,811,657 | 20,502,787 | 33,957,305 | 228,104,867 | 73,638,061 | 449,434,199 |
| Sept. 5 | 271,830,696 | 16,815,778 | 34,170,419 | 207,854,841 | 65,988,773 | 470,036,174 |
| " 12 | 272,055,690 | 16,150,942 | 34,139,926 | 205,489,070 | 63,429,837 | 493,191,072 |
| " 19 | 271,252,096 | 14,665,742 | 34,044,693 | 202,824,583 | 63,772,700 | 518,471,552 |
| " 26 | 271,273,544 | 12,603,483 | 34,050,771 | 202,068,834 | 63,587,576 | 620,105,092 |
| Oct. 3 | 269,558,868 | 11,757,835 | 34,154,806 | 194,919,177 | 60,240,447 | 747,618,516 |
| " 10 | 265,595,582 | 9,346,097 | 34,138,103 | 189,058,997 | 60,005,086 | 657,958,155 |

The deposits and other items at Philadelphia show a slight decline compared with September. We annex the aggregates at Philadelphia, since July, 1867, as follows:—

| *Date.* | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3.... | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Sept. 7.... | 16,249,658 | 53,776,452 | 279,714 | 10,628,794 | 36,458,539 |
| Oct. 5.... | 15,557,404 | 53,041,100 | 258,808 | 10,627,921 | 36,494,213 |
| Nov. 2.... | 15,049,854 | 52,584,077 | 273,590 | 10,640,820 | 33,604,001 |
| Dec. 7.... | 15,645,205 | 50,971,222 | 204,041 | 10,646,804 | 34,987,676 |
| Jan. 4.... | 16,782,432 | 52,002,804 | 235,912 | 10,639,000 | 36,621,274 |
| Feb. 1.... | 17,064,184 | 52,604,919 | 248,673 | 10,638,927 | 37,922,287 |
| Mar. 7.... | 17,157,954 | 53,081,665 | 232,180 | 10,633,713 | 34,826,861 |
| April 4.... | 18,208,625 | 52,209,234 | 215,835 | 10,642,670 | 31,278,119 |
| May 4.... | 14,990,832 | 53,333,740 | 314,366 | 10,631,044 | 35,109,937 |
| June 1 ... | 16,184,865 | 53,562,449 | 239,371 | 10,626,937 | 36,574,457 |
| July 6.... | 16,443,153 | 53,653,471 | 233,996 | 10,625,426 | 44,824,398 |
| Aug. 3.... | 17,402,177 | 54,341,168 | 187,281 | 10,623,646 | 47,285,867 |
| Sept. 7.... | 16,875,409 | 55,684,068 | 222,900 | 10,622,316 | 45,279,109 |
| " 14.... | 16,310,565 | 55,646,740 | 209,058 | 10,613,974 | 44,780,328 |
| " 21.... | 15,857,032 | 55,620,710 | 197,207 | 10,620,531 | 43,955,531 |
| " 28.... | 16,038,854 | 55,468,286 | 234,552 | 10,607,949 | 44,227,127 |
| Oct. 5.... | 15,677,539 | 55,248,512 | 195,639 | 10,608,330 | 43,525,479 |
| " 12.... | 15,082,008 | 55,373,834 | 161,282 | 10,607,418 | 42,713,623 |

The loans, deposits, &c., of the Boston banks are also lower than in September. The following table represents the aggregates for each month since August, 1867, upon a capital of $42,300,000:—

| | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* National. | *Circulation.* State. |
|---|---|---|---|---|---|---|
| Aug. 5.... | $96,867,558 | $472,045 | $15,111,084 | $33,398,850 | $24,655,075 | $263,258 |
| Sept. 2.... | 97,019,818 | 400,680 | 15,296,588 | 35,810,808 | 24,784,146 | 260,572 |
| Oct. 7.... | 95,177,109 | 417,073 | 13,046,359 | 35,294,823 | 24,855,565 | 249,290 |
| Nov. 2... | 96,188,406 | 569,128 | 14,227,418 | 37,379,191 | 24,598,490 | 236,061 |
| Dec. 2... | 95,009,755 | 524,404 | 13,984,884 | 38,115,426 | 24,644,141 | 219,769 |
| Jan. 6... | 94,960,249 | 1,466,246 | 15,543,169 | 40,856,022 | 24,626,559 | 228,730 |
| Feb. 3... | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,108 | 221,560 |
| Mar. 7... | 101,559,361 | 867,174 | 15,556,696 | 39,770,418 | 24,987,700 | 210,162 |
| Apr. 6... | 97,020,925 | 781,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,023 |
| May 4... | 97,624,197 | 815,469 | 12,656,190 | 37,635,406 | 25,203,284 | 160,385 |
| June 1... | 97,458,997 | 766,553 | 14,188,806 | 40,311,569 | 25,204,989 | 159,563 |
| July 6... | 100,110,880 | 1,617,638 | 15,107,807 | 43,458,654 | 25,214,100 | 144,689 |
| Aug. 3... | 102,380,658 | 756,254 | 15,796,059 | 43,389,523 | 25,016,492 | ...... |
| Sep. 7... | 103,853,110 | 833,063 | 14,975,841 | 40,891,745 | 25,196,084 | ...... |
| " 14... | 102,921,733 | 748,714 | 13,744,330 | 40,640,820 | 25,183,876 | ..... |
| " 21... | 102,472,936 | 642,793 | 13,466,258 | 39,712,168 | 25,184,048 | ...... |
| " 28... | 101,021,744 | 642,829 | 14,032,447 | 39,127,659 | 26,150,081 | ...... |
| Oct. 5..... | 99,562,844 | 618,428 | 13,923,894 | 39,215,483 | 25,143,517 | ...... |
| " 12... | 100,889,722 | 595,805 | 13,691,864 | 38,801,454 | 25,282,832 | ...... |

We annex a table showing a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, and the leading exchanges, for the first week in October, during a period of three years, corresponding with the present date, as well as in the year 1858:—

| | 1858. | 1866. | 1867. | 1868. |
|---|---|---|---|---|
| Bank Circulation | £20,775,000 | £23,626,000 | £23,950,000 | £24,391,000 |
| Public deposits | 8,740,000 | 6,359,000 | 8,361,000 | 5,885,000 |
| Other deposits | 12,049,000 | 17,028,000 | 18,919,000 | 18,735,000 |
| Government securities | 10,980,000 | 12,219,000 | 12,895,000 | 14,940,000 |
| Other securities | 15,227,000 | 21,751,000 | 17,12[illegible],000 | 16,366,000 |
| Reserve of notes and coin | 13,598,000 | 8,679,000 | 16,049,000 | 11,609,000 |
| Coin and bullion | 19,184,000 | 16,729,000 | 24,447,000 | 21,001,000 |
| Rate of discount | 3 p. c. | 4½ p. c. | 2 p. c. | 2 p. c. |
| Price of Consols | 97¼ | 89⅝ | 94¼ | 94⅝ |
| Exchange on Paris | 25 15 20 | 25 20 27 | 25 17 25 | 25 20 27 |

The demand for Southern State loans is moderate; but prices are unfavorably affected by the political disturbances prevailing throughout the South. The closing prices are as follows: Tennessee six per cents, 71 @ 73; Missouri, 91½ @ 92; North Carolina, 67½ @ 68½; Virginia, 57½ @ 58; Maryland, 5 per cents, 101½ bid; no stock offered. The six per cents are gradually absorbed by the Sinking Fund of the State.

The New York City Comptroller invited bids for $40,000 city six per cent. Stock, created for the construction of a new market. Bids were opened on the 20th inst, to the amount of $388,000 at par to 106. The whole was awarded to the Equitable Life Insurance Company, at six per cent. premium.

The new order for the sale of gold by the Treasury does not meet the views fully of Wall Street. We understand that, on the 17th inst., a memorial was sent to the Secretary of the Treasury, signed by several of the leading mercantile houses, protesting in the strongest terms against the change from the old system of secret sales, and asserting that the result has been to place the gold market in the control of speculators, to the great disadvantage of the commercial buyers of gold.

The recent revolution in Spain has given increased firmness to Government Loans, and an advance in Spanish bonds of 1½ to 2 per cent. The foreign demand for United States bonds continues active. We quote the market prices to-day as follows:—

| | | | |
|---|---|---|---|
| U. S. 6s, *coupons*, 1881 .... .... | 116½ @ 116¾ | U. S. 5-20 *coupons*, new, 1865..... | 111¼ @ 111½ |
| do. 5-20 *coupons*, 1862 ......... | 114½ @ 115 | do. 5-20 *coupons*, 1867 ......... | 111½ @ 111½ |
| do. 5-20 *coupons*, 1864 .......... | 112¼ @ 112½ | do. 5-20, *coupons*, 1868.......... | 112 @ 112½ |
| do. 5-20 *coupons*, 1865.......... | 112¼ @ 112½ | do. 10-40 *ex coupons* ........... | 106½ @ 106¾ |

The active internal trade of the country is indicated by the increased traffic on our railroads. The receipts this year, for nine months, by fourteen prominent roads, have been $7,829,000, against $7,189,000 for the same period last year. The following are the gross earnings of these railroad companies for the first nine months of the year, in 1867 and 1868:—

| | *September* 1867. | *September* 1868. | *Nine months.* 1867. | *Nine months.* 1868. |
|---|---|---|---|---|
| Atlantic and Great Western Railroad,........... | $ 483,857 | $ 477,795 | $ 3,519,460 | $ 3,468,849 |
| Chicago and Alton Railroad.................... | 408,998 | 488,155 | 2,776 837 | 3,266,787 |
| Chicago and Northwestern..... ................. | 1,451,284 | 1,518,483 | 7,991,138 | 9,717,403 |
| Chicago, Rock Island, and Pacific............... | 517,702 | 544,900 | 2,779,903 | 3,245,891 |
| Illinois Central................................ | 788,580 | 873,500 | 4,995,931 | 5,189,162 |
| Marietta and Cincinnati......................... | 121,217 | 121,519 | 860,120 | 928,808 |
| Michigan Central...... .. ...... ...... ...... | 464,778 | 456.974 | 3,151,480 | 3,256,827 |
| Michigan Southern and Northern Indiana....... | 487,867 | 512,523 | 3,280,210 | 3,607,079 |
| Milwaukee and St. Paul......................... | 751,789 | 1,023,520 | 3,457,960 | 4,471,355 |
| Ohio and Mississippi........................... | 865,372 | 807,122 | 2,471,833 | 2,172,218 |
| Pittsburgh, Fort Wayne, and Chicago ........... | 669,087 | 761,329 | 5,193,001 | 5,753,850 |
| St. Louis, Alton, and Terre Haute............... | 219,160 | 196,436 | 1,581,996 | 1,410,827 |
| Toledo, Wabash, and Western.................. | 382,996 | 450,208 | 2,717,847 | 2,872,266 |
| Western Union.................... .......... | 128,496 | 97,838 | 521,140 | 564,752 |
| Total..................... ............ | $7,189,034 | $7,829,797 | | |

# DEATH.

At South Worcester, N. Y., August 9, 1868, Mr. Abraham Becker, President of the First National Bank of South Worcester from its organization until July, 1867.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. DECEMBER, 1868. No. 6.

## SUGGESTIONS TO YOUNG CASHIERS ON THE DUTIES OF THEIR PROFESSION.

γνωθι σεαυτου

THIS invaluable rule of life, said by JUVENAL to have descended from heaven, should be practiced by every one; but it is of especial importance to those, in the exercise of whose vocation it is necessary to be thoroughly acquainted with human nature; for a perfect knowledge of one's self, is the best and surest key to that of others.

Learn then, by study and observation, to "know thyself;" and having found out the weak points of your character, strive to strengthen the same.

Practice precision and decision in all your transactions, and having once acquired the habit of relying upon your own judgment, you will soon find no difficulty in deciding for yourself any question that may come before you.

This self-reliance tends to strengthen and bring out one's character sooner, and in a more satisfactory *manner* than any other habit. If you acquire the habit of depending upon others, you may find yourself unable, when called upon, to decide promptly, and render a just decision. To hesitate is often to lose; for, in money matters, "delays are dangerous." Whilst studying yourself, and striving to strengthen your character, and enlarge your ideas, do not fail to pay particular attention to all with whom you may have dealings. I would advise you, in the language of the poet:—

> "* * * * keek through ev'ry other man
> Wi' sharpened, sly inspection;"

for, in many of your transactions, you will find it necessary to trust as much to the honesty and integrity of your customers, as to their means.

Keep a strict eye upon the social as well as business habits of your customers; for many a well meaning man has acquired habits of extravagance in living far above what his means would justify, and has at last been obliged to fail, not so much on account of misfortunes in business, as living at a rate not at all compatible with his income.

Moreover, there are some men who, although they may be apparently honest and upright in all their dealings, when favored by prosperity, are not strong enough to stand up under adversity. Such men are dangerous; and nothing but a thorough knowledge of human nature, and a constant habit of detecting any deviation, however slight, from the straight line of rectitude, will enable you to steer clear of them.

Self-reliance, and the habit of observing closely the characters of others, are the best and surest safeguards against the over-sanguine man, who, having made some speculation, would, by his plausible and insinuating manner, induce you to believe that he will certainly realize fifty or a hundred per cent. upon his investments; and that he only wants aid from you to enable him to make himself a rich man.

These men are also very dangerous; perhaps more so than any other class; because their sanguine spheres are frequently so powerful that none but the most decided persons are able to say to them—*no.* This little, but to you very essential, word, must be said to such men in a prompt and decided manner. Do not listen to the details of their schemes and speculations; but, judging them from a knowledge of their characters, give them a decided refusal at once.

Keep a watchful eye upon your associates and subordinates around you; not that I would have you be at all suspicious; on the contrary, let your clerks feel that you repose entire confidence in them, which indeed you must do, or your situation will be very disagreeable. But whilst reposing confidence, see that it is not misplaced; and keep each one in wholesome check, by examining his work in person, as well as having it examined by others. Do this, in order to place as few temptations before them as possible; for such temptations are often made the mediums through which many a well-meaning and industrious man is seduced from the path of honesty, and led to commit a breach of trust, if not open dishonesty.

Learn the abilities of your clerks; and see that each one has such qualifications as enable him correctly to fill the desk, and perform the duties which may be assigned to him. Allow no one, who is at all likely to contaminate others, to remain in your employment.

The success of any moneyed institution depends much upon its internal management. As a clock works better, and keeps better time, when made of good materials, properly adjusted, so will a bank give satisfaction by the precision and correctness with which it is carried on.

Having secured a good force and properly disposed of the same, see that the mainspring, *i. e.*, yourself, is rightly tempered, and able to keep the whole machine in healthy action.

In order that you may have the benefit of others' experience, the better to enable you to regulate the working of your institution, study the latest and most approved treatises on banking, among which S. W. GILBART's practical treatise on the subject is particularly worthy of your attention. Observe also the manner in which other banks are managed. Do not be too self-sufficient to learn from other banking institutions any practical rules, the application of which would aid you in the management of your own.

Much is to be learned from the experience of others, and although banking has been almost reduced to a science, yet there is still room for advancement and improvement.

Take the BANKERS' MAGAZINE (without which a cashier's desk is not complete), and study it as a text-book, whereby you will be kept posted as regards the banking institutions of the country; and will, moreover, acquire much valuable general information. From it you may learn many important decisions in Mercantile Law, regulating the transfer and payment of bills of exchange, &c., in different States. This will be of great benefit to you; as it may enable you to avoid the liability of going to, or being forced into, lawsuits, or losing a claim from a want of knowledge of the law.

Study the political economy of the country, in order that you may learn the causes producing certain effects in the commercial world; and how far your customers are affected by what is transpiring in public affairs.

A good physician is able to foresee the approach of fever by the indications of the pulse; so you, being conversant with the changes of the pulse of the monetary world, will be able to anticipate a crisis. It is a common saying, that it is as difficult to understand or foresee the changes in the money market, as to foretell the state of the weather. Grant this, we know that a storm is generally preceded by a calm; and that an experienced sailor, from practical observation, anticipates a storm, and immediately takes in sail and prepares to meet it; not waiting until it breaks upon him unawares, and perhaps capsizes him before he has time to put his ship in trim.

We know that there is a cause, or combination of causes, for every commercial crisis that takes place. Be it your study to find out what those causes are, and how they operate. For instance, if some of your customers are engaged in the manufacture of cotton goods, you must know the state of the cotton crop, whether it is short or not; for if so, they will doubtless want large discounts to enable them to meet their increased liabilities, consequent upon the advanced price of the raw material.

You must know also whether the prices obtained for the manufactured articles justify the making of the same at the high prices paid for the raw material; for if they do not, the facilities granted to such customers will not only aid them in their downfall, but also eventually cause you to incur loss thereby.

As with the manufacturer, so also with the merchant. You should know how far any class of your customers are likely to be affected by the success or failure of the crops of sugar, cotton, corn, tobacco, or other *staple* article; that you may know when they will want money, and that you may be prepared to supply them.

It is not usual, except during a pressure in the money market, for all your customers to need money at the same time.

If you are conversant with the nature of their business, you may frequently make the balances of one class supply the wants of another.

Keep posted in regard to the imports and exports of the country, the changes in the revenue laws, and the effects of the same upon the money market. These are most frequently the causes of a panic in the commercial world, and undoubtedly had no small share in producing the late pressure, from which we are as yet but partially relieved.

A thorough knowledge of the business of your customers will enable you to understand the purpose for which facilities are wanted.

See whether their accounts agree with the nature of the business they profess to do. Note what sort of funds they deposit, and what kind of paper they offer for discount; whether they keep an active account, large or small balances; and carefully observe and reflect upon all the details of their transactions.

Give each one of your customers a certain discount line, which he should never be allowed to exceed: for thereby you will in a measure prevent speculation, which, if you aid and abet, it will soon become a mania ruinous to him, and injurious to the bank.

Avoid, by all means, the system of great expansion and sudden contraction. This is entirely too much pursued by the banks generally; which, during easy times, expand *ad libitum*, and, when the reaction comes, suddenly curtail their discounts; thereby causing a panic among their customers, who have been counting on them for supplies, and often forced them to fail and blame themselves for failing when the banks have actually been the cause of it.

See that the paper offered for discount is, *bona-fide* business paper, and not issued merely for accommodation.

General JACKSON said that "he who trades on borrowed capital ought to break." Opposed to this opinion we have the well-known adage, or rather axiom, which says that, "if credit perish, commerce falls with it." Yet JACKSON was right as far as regards loans made upon no real foundation, such as kiting drafts, which represent nothing more than the paper they are drawn upon; being merely a device to "raise the wind;" unlike the genuine kite which requires the wind to raise it.

When a house is obliged to resort to such trickery to support its credit, it is much better that it should stop, or else curtail its business within bounds justified by its means.

An acquaintance with the nature of your customers' business will enable you easily to see whether drafts offered for discount or deposit are based upon regular business transactions or not. Perhaps accommodation drafts are passed through a broker's hands in order to prevent your being aware of the condition of the house. In such cases you may be deceived; but you should always be watchful, so that no blame can attach to you for negligence or want of due caution.

Never allow friendship or any partial feeling to interfere with, or influence you, in the discharge of your duties.

Refer all your kind friends, who go upon the principle that "there is no use of having friends unless they can be made use of," to the motto of the BANKERS' MAGAZINE, which you should adopt as your rule of action; and let it be printed in golden letters in your office. "No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

Never allow hopes or prospects of increased profits, to tempt you into shaving operations, or to cause you to deviate from the strict rules of legitimate banking.

It is not the province of a bank to take advantage of the wants of its customers. On the contrary, its duty is to relieve those wants as far it can do so consistently with its own safety and honor; not forgetting at the same time the *welfare* of its customers, for it is not always right to grant facilities, even though you may be safe in so doing.

Do not allow your wealthy customers and large operators to monopolize your receipts at the expense of your smaller and more needy ones, who in the end may be surer pay.

Let not "the atrocious crime of being a young man" have too much weight with you in deciding upon the merits of an operation. Rather let the character of the parties and their business capacities be your guide. For although young men sometimes lack the judgment which is generally conceded to age, yet close application and proper attention to business, consequent upon the interest taken therein, soon enable them to manage their affairs safely and advantageously; and you should always try to advance young men whose integrity and business habits entitle them to your entire confidence.

In this way you may aid in building up a business community, which in time can be of great service to the banks.

Avoid every thing like private speculation. Be not tempted to neglect the interests of the bank, which you have undertaken to advance and protect, for individual gain.

If you become interested in private transactions, of course you can not devote your whole attention to the bank; which is certainly expected of you and which it is your duty to bestow.

Invest your surplus earnings in the bank, so that your interest will be promoted by its prosperity. This will tend to make you take a deeper interest in its welfare, and be more watchful over its operations.

Always keep posted in regard to the exchanges of the country, and the causes of the fluctuations in the same, so that you may never be at a loss to name the exchange on a bill on any point.

Keep a daily record of all your balances, so that you may know at a glance, whether you have a surplus of any kind of funds, or are in want of any; and whether you can draw on a certain place or not.

Learn from a knowledge of your customers' business to anticipate what kind of funds will be wanted at certain times, and when such funds will be deposited. By this means you can find out how to regulate your exchanges to the best advantage. This is of great importance to you, as large amounts may frequently accumulate at certain points.

To allow funds to remain idle, in hopes of using them at better rates shortly, is bad policy.

The beauty of banking is to keep the funds always actively employed, turning them over as often as possible, when it can be done to advantage, and never allowing large amounts to lie unemployed, in hopes thereby to save a slight difference in exchange; this is like "saving at the spigot and letting out at the bung-hole."

Use your exertions to increase the circulation of the bank. This may be done by keeping accounts of parties who pay out large amounts of notes of different denominations. It is in this way that the accounts of manufacturers can be made valuable. Brokers' accounts are also of great service to a bank in this particular, as well as many others.

Never, however, allow the amount of your circulation to be more than treble the coin on hand. Indeed, it is not always safe to allow such a large ratio as three to one; but in ordinary times it may be done with safety.

Remember that bank notes are only valuable as representatives of specie, and therefore always redeem them and pay drafts on you with a good grace and as much facility as possible. By this means you give confidence to the community, and make your bank popular.

Never pay out torn or defaced notes, in hopes that they may be worn out in service, so as not to be redeemable. Always pay out nice notes, which are much preferable to handle, and consequently more readily circulated.

I would advise you to have your circulation redeemed at points where it is likely to accumulate, at low rates of discount, in order to prevent its returning upon you for redemption in specie, and to aid in keeping it afloat by giving confidence to holders.

Finally, let it be your constant aim to bring your banking operations as near as possible to the standard of perfection, and thereby you may give an enlarged and elevated tone to the banking system, upon which much of the prosperity of our country depends.

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Gold in China.—A rich gold-field has been rediscovered in the neighborhood of Chefoo, in the north of China. Large quantities of gold have been found within a few inches of the surface, and deeper digging reveals more abundant and purer veins of the same metal. During the Sung and Yuen dynasties (950–1368), these diggings were regularly but imperfectly worked; but since the latter date the authorities have, as in other parts of China, considered it necessary for the preservation of peace in the district that the working should be closed. Now, however, the natives have recommenced digging, and thousands of Cantonese who have served their apprenticeships in Californian mines are rushing to the spot. Already report declares that there are 10,000 Chinamen at work, who openly defy the authorities, and declare their intention of turning rebels if interfered with. The whole neighborhood seems to be rich in metals. Silver has been found near Ninghae-chow and Tengchowfoo, and asbestos has been discovered in two places not far from Chefoo. The existence of lead and coal in the vicinity is also said to have been satisfactorily proved.

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The Armaments of Europe.—Four millions of men are kept armed in Europe, and these the prime of the population, at an annual cost of *six hundred millions of dollars in gold!* Dr. Larroque, of Paris, the author of a prize essay on the standing armaments of Europe, makes the total loss to the public for the maintenance of military establishments about fourteen hundred millions of dollars a year, reckoning the loss of labor involved as well as the actual disbursements. The consequence is that nearly a llthe Governments of Europe are unable to make both ends meet, and are continually going further in debt. Though overwhelmed in debt, they still continue to increase their debts and to lay heavier burdens on the people. How could it be otherwise with such enormous and costly armies? The wonder is how the people can bear such tremendous burdens. It is not surprising that the mass of the productive classes are reduced to pauperism or to a bare existence. And it is to a similar frightful condition that our Government is bringing this republic. It demands a vast military establishment, and unless there is some curtailment, we shall assuredly follow the nations of Europe in accumulating and perpetuating a crushing debt.

# SYNOPSIS OF THE ACTS OF CONGRESS

## Relating to Loans and the Currency, from 1847 to 1868.

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### I.—Act of January 28, 1847.

Authorized the issue of $23,000,000 in treasury notes, bearing interest at a rate not exceeding six per cent. per annum, with authority to borrow any portion of the amount and issue bonds therefor, bearing interest at a rate not exceeding six per cent., and redeemable after December 31, 1867. The 13th section authorized the funding of these notes into bonds of the same description. The act limited the amount to be borrowed or issued in treasury notes and funded as aforesaid to $23,000,000, but authorized the funding of treasury notes issued under former acts beyond that amount. The excess of the $23,000,000 is made up of treasury notes funded under the 14th section.

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### II.—Act of March 31, 1848.

Authorized a loan of $16,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable at any time after twenty years from July 1, 1848. Authority was given to the Secretary to purchase the stock at any time.

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### III.—Act of March 3, 1849.

Repealed section 19 of Act of January 28, 1847.

TEXAS INDEMNITY LOAN.

### Act of September 9, 1850.

Authorized the issue of $10,000,000 in bonds, bearing five per cent. interest, and redeemable at the end of fourteen years, to indemnify the State of Texas for her relinquishment of all claims upon the United States for liability of the debts of Texas, and for compensation for the surrender to the United States of her ships, forts, arsenals, custom-houses, &c., which became the property of the United States at the time of annexation.

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### IV.—Act of December 23, 1857.

Authorized an issue of $20,000,000 in treasury notes, bearing interest at a rate not exceeding six per cent. per annum, and receivable in payment of all public dues, and to be redeemed after the expiration of one year from date of said notes.

### V.—Act of June 14, 1858.

Authorized a loan of $20,000,000, bearing interest at a rate not exceeding five per cent. per annum, and reimbursable at the option of the Government at any time after the expiration of fifteen years from January 1, 1859.

The five per cents of 1874, issued under Act of June 14, 1858, were dated January 1, 1859. Payable after January 1, 1874. Interest five per cent., payable 1st January and July. Registered bonds of $5,000. Coupon bonds of $1,000. This loan was issued to meet current expenses of the Government. $20,000,000 were authorized and issued, and nearly or quite all of that amount remains out, June 1, 1868. Interest is paid in coin like the preceding, under authority of the same act of Congress; and payment of principal in coin is, as in that case, probable; though not legally binding upon the Government.

### VI.—Act of March 3, 1859.

This act revived and continued in force the act of December 23, 1857.

### VII.—Act of June 22, 1860.

Authorized a loan of $21,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years, and not less than ten years, for the redemption of outstanding treasury notes, and for no other purpose.

The fives of 1871 were issued under Act of June 22, 1860. Dated January 1, 1861. Payable after January 1, 1871, and before January 1, 1881. Interest five per cent. Payable 1st of January and July. Registered bonds of $1,000, 5,000. Coupon bonds of $1,000.

By this act a loan of $21,000,000 was authorized, to meet outstanding treasury notes. Of this amount, $7,022,000 were issued, and were outstanding October 1, 1868. The interest is payable, like the preceding, in coin, and payment of principal in like currency is subject to the same contingency. The Act of February 8, 1861, restricted the further issue of these bonds to the redemption of treasury notes of the Act of December 17, 1860, then outstanding.

### VIII.—Act of December 17, 1860.

Authorized an issue of $10,000,000 in treasury notes, to be redeemed after the expiration of one year from the date of issue, and bearing such a rate of interest as may be offered by the lowest bidders. Authority was given to issue these notes in payment of warrants in favor of public creditors at their par value, bearing six per cent. interest per annum.

### IX.—Act of February 8, 1861.

Authorized a loan of $25,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years, nor less than ten years. This loan was made for the payment of the current expenses, and was to be awarded to the most favorable bidders.

The sixes of 1881, first series, issued under Act of February 8, 1861, were dated variously in 1861. Payable after December 31, 1880. Interest six per cent., payable 1st January and July. Registered bonds, $1,000, 5,000, 10,000. Coupon bonds, $1,000. Of the issue of $25,000,000 authorized in bonds to meet current expenses and redeem maturing treasury notes, the sum of $18,415,000 was issued, and remains outstanding October 1, 1868. The payment of principal and interest is governed by the same rules as the others preceding.

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### X.—Act of March 2, 1861.

Authorized a loan of $10,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable after the expiration of ten years from July 1, 1861. In case proposals for the loan were not acceptable, authority was given to issue the whole amount in treasury notes bearing interest at a rate not exceeding six per cent. per annum. Authority was also given to substitute treasury notes for the whole or any part of the loans for which the Secretary was by law authorized to contract and issue bonds at the time of the passage of this act, and such treasury notes were to be made receivable in payment of all public dues, and redeemable at any time within two years from March 2, 1861.

The Act of March 2, 1861, authorized an issue, should the Secretary of the Treasury deem it expedient, of $2,800,000 in coupon bonds, bearing interest at the rate of six per cent. per annum, and redeemable in twenty years, for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities during the years 1855 and 1856.

The Oregon War Loan Bonds, issued under Act of March 2, 1861, were dated variously in 1861, payable after July 1, 1881; interest six per cent., payable 1st January and July. Registered coupon bonds of $50, $100, $500. Of that amount, the sum of $1,090,850 was issued, and $945,000 remain out, October 1, 1868. Interest is payable in coin, and principal is subject to same conditions as the preceding loans.

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### XI., XII.—Acts of July 17, 1861, and August 5, 1861.

Authorized a loan of $250,000,000, for which could be issued bonds bearing interest at a rate not exceeding seven per cent. per annum, irredeemable for twenty years, and after that redeemable at the pleasure of the United States; treasury notes bearing interest at the rate of 7.30 per cent. per annum, payable three years after date, and United States notes without interest, payable on demand, to the extent of $50,000,000 (increased by Act of February 12, 1862, to $60,000,000), the bonds and treasury notes to be issued in such proportions of each as the Secretary may deem advisable. The supplementary Act of August 5, 1861, authorized an issue of bonds bearing six per cent. interest per annum, and payable at the pleasure of the United States, after twenty years from date, which may be issued in exchange for 7.30 treasury notes, but no such bonds to be issued for a less sum than $500; and the whole amount of such bonds not to exceed the whole amount of 7.30 treasury notes issued.

The six per cents. of 1881, second series, issued under Acts of July 17 and August 5, 1861, were dated November 16, 1861. Payable after June 30, 1881; interest six per cent., payable 1st January and July. Registered Bonds, $50, 100, 500, 1,000, 5,000, 10,000; coupon bonds, $50, 100, 500, 1,000. The Act of August 5, 1861, empowered the Secretary to convert the 7 3-10 notes into the 6 per cent. bonds, at the option of the holder, and $139,317,150 were so converted, making the total of bonds issued under these acts $189,317,150, all of which were outstanding October 1, 1868. Payment of interest is made in coin, under Act of February 25, 1862, and principal is subject to same conditions as the preceding loans.

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### XIII.—Act of February 12, 1862.

Authorized the issue of $10,000,000 treasury notes payable on demand, in addition to $50,000 authorized by Acts of July 17, and August 5, 1861.

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### XIV.—Act of February 25, 1862.

Authorized the issue of $500,000,000 in six per cent. bonds, redeemable after five years, and payable twenty years from date, which may be exchanged for United States notes. Also, the Act of March 3, 1864, authorized the issue of not over $11,000,000 additional of similar bonds, to meet subscriptions already made and paid for. The Acts of June 30, 1864, and January 28, 1865, referred to bonds unsold in the United States or Europe.

The Act of February 25, 1862, authorized a temporary loan of $25,000,000 in United States notes, for not less than thirty days, payable after ten days' notice, at five per cent. interest per annum. (This was increased to $100,000,000 by following acts.)

The Act of February 25, 1862, authorized the issue of $150,000,000 in legal-tender United States notes, $50,000,000 of which to be in lieu of demand notes issued under Act of July 17, 1861.

The Five-Twenties of 1862, were issued under Act of February 25, 1862, dated May 1, 1862, redeemable after five and payable twenty years from date. Interest, six per cent., payable 1st May and November. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000; coupon bonds of $50, 100, 500, 1,000.

This act provides for the issue of $500,000,000 in bonds, but the Act of March 3, 1864, authorizes $11,000,000, and the Act of January 28, 1865, $4,000,000 additional, making $515,000,000, nearly all of which have been issued, and are now outstanding. A section of the act makes the interest on these and all other outstanding bonds of the Government payable in coin, but no provision is made for the payment of principal in same. This is the favorite United States loan in Europe, where the larger portion of it is held.

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### XV.—Act of March 1, 1862.

Authorized an issue of certificates of indebtedness, payable one year from date, in settlement of audited claims against the Government. Interest, six per cent. per annum, payable in gold; and, by Act of March 3, 1863, payable in lawful currency on those issued after that date. Amount of issue not specified.

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### XVI.—Act of March 17, 1862.

Authorized an increase of temporary loans of $25,000,000, bearing interest at a rate not exceeding five per cent. per annum. The Act of July 11, 1862, authorized a further increase of temporary loans of $50,000,000, making the whole amount authorized $100,000,000. The Act of June 30, 1864, authorized the increase of temporary loans to not exceeding $150,000,000, at a rate not exceeding six per cent.

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### XVII.—Act of July 11, 1862.

This act authorized an additional issue of $150,000,000 legal-tender notes, $35,000,000 of which might be in denominations less than five dollars; $50,000,000 of this issue to be reserved to pay temporary loans promptly in case of emergency.

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### Act of July 17, 1862.

Authorized an issue of notes of the fractional parts of one dollar, receivable in payment of all dues, except customs, less than five dollars, and exchangeable for United States notes in sums not less than five dollars. Amount of issue not specified.

### Resolution of January 17, 1863.

This resolution authorized the issue of $100,000,000 in United States notes, for the immediate payment of the army and navy, such notes to be a part of the amount provided for in any bill that may hereafter be passed by this Congress. (The amount in this resolution is included in Act of March 3, 1863.)

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### XVIII.—Act of March 3, 1863.

Authorized a loan of $300,000,000 for this, and $600,000,000 for the next fiscal year, for which could be issued bonds running not less than ten nor more than forty years; principal and interest payable **in coin,** bearing interest at a rate not exceeding six per cent. per annum, payable, in bonds not exceeding $100, annually, and on all others semi-annually; the whole amount of bonds, treasury notes, and United States notes issued under this act not to exceed the sum of $900,000,000.

And so much of this act as limits the loan to the current fiscal year is repealed by Act of June 30, 1864, which also repeals the authority to borrow money conferred by section 1, except so far as it may affect $75,000,000 of bonds already advertised.

The Act of March 3, 1863, authorized treasury notes to the amount of $400,000,000, not exceeding three years to run, with interest at not over six per cent. per annum, principal and interest payable in lawful money, which may be made a legal tender for their face value, excluding interest, or convertible into United States notes. The Secretary may receive gold on deposit and issue certificates therefor, in sums not less than twenty dollars.

A further issue of $150,000,000 in United States notes, for the purpose of converting the treasury notes which may be issued under this act, and for no other purpose. And a further issue, if necessary, for the payment of the army and navy, and other creditors of the Government, of $150,000,000 in United States notes, which amount includes the $100,000,000 authorized by the joint resolution of Congress, January 17, 1863.

*Fractional Currency.*

The Act of March 3, 1863, authorized an issue not exceeding $50,000,000 in fractional currency (in lieu of postage or other stamps), exchangeable for United States notes in sums not less than three dollars, and receivable for any dues to the United States less than five dollars, except duties on imports. The whole amount issued, including postage and other stamps issued as currency, not to exceed $50,000,000. Authority was given to prepare it in the Treasury Department, under the supervision of the Secretary.

### XIX.—Act of March 3, 1864.

The Act of March 3, 1864, authorized the issue of bonds not exceeding $200,000,000, bearing date March 1, 1864, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date, in coin, bearing interest not exceeding six per cent. yearly, payable on bonds not over $100 annually, and on all other bonds semi-annually, in coin.

The six per cents of 1881, third series, issued under Act of March 3, 1863, were dated June 15, 1864. Payable after June 30, 1881, **in coin.** Interest six per cent., payable 1st January and July in coin. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds, $50, 100, 500, 1,000. The law authorizing these bonds makes them payable, principal and interest, **in coin**: and they are, with the exception of the 10-40's and a few 5-20's of 1864, the only bonds so made payable. The Act of June 30, 1864, restricted the sale to $75,000,000 then advertised, and that amount was issued and is now outstanding; making, with the two preceding loans, about $282,782,150 sixes of 1881; or, adding Oregon War Loan, due at the same time, about $283,677,200.

The Ten-Forties, issued under Act of March 3, 1864, supplementary to Act of March 3, 1853, dated March 1, 1864, are redeemable after ten and payable forty years from date, **in coin.** Interest five per cent. in coin, payable 1st March and September, except on coupon bonds of $50 and $100, which are payable 1st March. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds of $50, 100, 500, 1,000.

This loan, like those of 1881, issued under Act of March 3, 1863, is payable, principal and interest, **in coin.** The act limits the issue of bonds under its authority to $200,000,000; and of that amount there were outstanding October 1, 1868, $3,882,500 five-twenties, dated November 1, 1864; and $194,566,400 ten-forties. The October debt statement shows $221,588,400 outstanding, from which deduct $27,022,000 old five per cents of 1871 and 1874.

## XX.—Act of June 30, 1864.

This act authorized issues in lieu of the issues under Acts of July 17, 1862, and March 3, 1863, the whole amount outstanding under all these acts not to exceed $50,000,000.

Authorized the issue of $400,000,000 of bonds, redeemable at the pleasure of the Government after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall bear an annual interest not exceeding six per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties, remaining unsold, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress.

The Act of June 30, 1864, also authorizes the issue of and in lieu of an equal amount of bonds authorized by the first section, and as a part of said loan, not exceeding $200,000,000 in treasury notes of any denomination not less than $10, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of 7 3-10 per centum, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes, for their face value, excluding interest, and may be paid to any creditor of the United States, at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act, and the Secretary may redeem and cause to be canceled and destroyed any treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute in lieu thereof an equal amount of treasury notes, such as are authorized by this act, or of other United States notes; nor shall any treasury note bearing interest issued under this act be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

The Five-Twenties of 1864, issued under Act of June 30, 1864, are dated November 1, 1864. Redeemable after five and payable twenty years from date. Interest six per cent, payable 1st May and November. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds, $50, 100, 500, 1,000.

This act, among other provisions, authorized the issue of $400,-000,000 in bonds and treasury notes; and $100,000,000 in 5-20's and $234,400,000 in 7 3-10 notes were accordingly issued; but, under the Acts of January 28 and March 3, 1865, the sale of 5-20's was limited to the amount already issued, and 7-30's were sold in their place, amounting to $65,600,000, thus completing the legal amount. At the maturity of the 7-30's, however (August 15, 1867), a portion of them was converted into 5-20's of this issue; and the total amount outstanding July 1, 1868, was $125,561,300; to which must be added $3,882,500 five-twenties bearing same date, and issued under Act of March 3, 1864. The law provides for the payment of the interest in coin, but is silent as to the principal. Under the Act of March 3, 1864, a few 5-20's have also been issued, dated like these, November 1, 1864, which are, like the 10-40's and third series of 1881's, made by law payable, principal and interest, in gold; but the amount outstanding is comparatively insignificant, only $3,882,500 having been issued up to June 30, 1867, and it is not believed that they have since been increased.

### XXI.—Act of January 28, 1865.

The whole amount authorized by Act of June 30, 1864, may be issued in bonds or treasury notes, at the discretion of the Secretary.

### XXII.—Act of March 3, 1865.

This act authorized an issue of $600,000,000 bonds or treasury notes; bonds may be made payable at any period not more than forty years from the date of issue, or may be made redeemable at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face, and so much thereof as may be issued in treasury notes may be made convertible into any bonds authorized by this act, and be of such denominations, not less than fifty dollars, and bear such dates, and be made redeemable or payable at such periods as the Secretary of the Treasury may deem expedient. The interest on the bonds payable semi-annually; on treasury notes semi-annually, or annually, or at maturity thereof; and the principal or interest, or both, be made payable in coin or other lawful money; if in coin, not to exceed six per cent. per annum; when not payable in coin, not to exceed 7 3-10 per annum. Rate and character to be expressed on bonds or treasury notes.

A portion of the 5-20's of 1865, issued under Act of March 3, 1865, are dated Nov. 1, 1865. Redeemable after five, and payable twenty years from date; interest six per cent., payable 1st of May and November. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds, $50, 100, 500, 1,000.

This act provides for the issue of $600,000,000 in bonds and notes, the latter convertible into the former. Under its authority $530,000,000 in 7-30's were issued; but, in addition to the $70,000,000 that remained for 5-20's, the Secretary was empowered to issue the bonds in redemption of outstanding notes of any act; and bonds so issued were not to be counted against the limit of $600,000,000. The Secretary was also authorized to make the principal or interest, or both, payable in coin; but if the interest was so paid, it was to be at the rate of six per cent., or, if in currency, at 7 3-10 per cent. By issuing six per cent. bonds, he binds himself to the payment of interest on this series of 5-20's in coin; but no obligation other than that of habitual practice, pledges the Government to the payment of this or any of the 5-20's, except the $3,882,500 mentioned on previous page, in coin at maturity. Under this act, 5-20's have been issued dated November, '65, July, '65, and July, '67, and a series dated July, '68, is now in preparation; but as sales of all the issues to meet maturing 7-30's and compound-interest notes are constant, though heaviest in the last two, the amount of either now outstanding can not be told.

AUG. 10, 1868. Amount outstanding July 1, 1868, according to previously mentioned letter, $197,777,250.

July 1, 1865. Another portion of the 5-20's of 1865, issued under Act of March 3, 1865, are dated July 1, 1865; redeemable after five and payable twenty years from date; interest six per cent., payable 1st January and July. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds, $50, 100, 500, 1,000. This loan is issued under the same act as the preceding, and, like it, bears interest in gold, but has no provision made for payment of principal in same. It has been used by the Secretary chiefly to fund 7-30's, compound-interest notes, and other floating debts of the Government, and the amount outstanding July 1, was $334,972,950.

## *Five-twenties of* 1867.

The 5-20's of 1867, issued under Act of March 3, 1865, and dated July 1, 1867, are redeemable after five and payable twenty years from date; interest six per cent., payable 1st January and July. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds, $50, 100, 500, 1,000.

These bonds are the same as the preceding in every particular except date, and are printed from the same plate. They have the same characteristics of interest and principal, and have up to this time been rapidly issued in exchange for 7-30 notes. The time for the conversion of the latter has expired.

AUG. 10, 1868. Amount outstanding July 1, 1868, as given in letter before mentioned, $364,123,900.

*Five-twenties of* 1868.

The 5-20's issued under Act of March 3, 1865, and dated July 1, 1868, redeemable after five and payable twenty years from date; interest six per cent., payable 1st January and July. Registered bonds, $50, 100, 500, 1,000, 5,000, 10,000. Coupon bonds, $50, 100, 500, 1,000.

These bonds are, in appearance, identical with the preceding, and will probably complete the list of five-twenties. The Act of April 12, 1866, forbids the issue of these bonds except in exchange for other indebtedness of the Government.

*Seven-thirties.*

The notes issued under Act of March 3, 1865, were dated June 15 and July 15, 1865. Payable three years from date. Interest 7 3-10 per cent. in currency. Payable on 1st series 15th June and December, and on 2d series 15th July and January.

Under authority of this act, and as a portion of the $600,000,000 in bonds authorized, 7-30 notes amounting to $530,000,000 were issued—$300,000,000 in June and $230,000,000 in July—making, with the issue of August 15, 1864, now matured, $830,000,000. They run three years from date, with interest payable semi-annually in lawful money, and are at maturity redeemable in like currency or convertible into a 5-20 bond dating from their maturity, as the holder may elect. The Government has reserved the right to pay the interest on the July series in coin at six per cent., but has never found it profitable to do so. For the August series 5-20's were issued, bearing date July 1 (instead of August 15), 1867; and to retire the 105 millions yet outstanding, 5-20's dated July 1, 1868, are now being issued. The debt statement of June 1 shows that $57,879,600 of these notes were converted into bonds during the month of May, and the whole issue is now extinguished.

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## XXIII.—Act of April 12, 1866, Amendment to Act of March 3, 1865.

Authorizes the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of

Congress; but nothing herein contained shall be construed to authorize any increase of the public debt.

THE ACT OF APRIL 12, 1866.—*Provided*, That of United States notes, not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided, further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

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### XXIV.—Act of March 2, 1867.

For the purpose of redeeming and retiring any compound-interest notes outstanding, the Secretary of the Treasury is authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any National bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An act to provide a National currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

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For the preceding Synopsis we are largely indebted to a pamphlet issued by Messrs. DREXEL & Co., Bankers, Philadelphia, entitled:—

"*Bonds of the United States outstanding October* 1, 1868, *with a Compendium of the Acts of Congress under which they were issued.*"

## XXV., XXVI., XXVII.—United States Currency Sixes.

(PACIFIC RAILROAD BONDS.)

Issued under Acts of July 1, 1862, and July 2, 1864. Dated January 16, 1865, and variously thereafter. Payable thirty years from date. Interest six per cent., in lawful money. Payable 1st January and July. Registered bonds, $1,000, 5,000, 10,000.

These bonds are payable, principal and interest, in lawful money, and are granted to the various Pacific railroads to assist them in completing their lines. They are issued at the rate of $16,000, $32,000, and $48,000 per mile, according to the difficulty of construction, and are delivered upon acceptance by the Government Commissioners of a completed section of twenty miles of road. Under the Act of July 1, 1862, they are made a first lien upon the entire property of the roads; but the Act of July 2, 1864, makes them a second lien, granting priority to the bonds of the companies themselves, which are now a first mortgage on all their property. These bonds are being rapidly issued. The amount outstanding on June 1, 1868, was $25,902,000; issued during the month of May, $1,920,000; amount issued up to October 1, 1868, $39,634,000.

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THE following letter from Secretary McCULLOCH has been received by a business house in New York City, in answer to inquiries by them:—

TREASURY DEPARTMENT,
*October* 6, 1868.

SIR:—I am in receipt of your favor of the 5th inst., inquiring "if there is any doubt about the United States bonds, Sixes of 1881, being paid in gold, principal and interest?" In reply, I would say, that it has been the invariable practice of the Government to pay both the principal and interest of the bonds of the United States, in coin, as they respectively matured, and I know of no reason why a different course should be pursued in regard to the bonds of 1881.

Respectfully yours,
H. McCULLOCH,
*Secretary of the Treasury.*

The conditions of the bonds mentioned in the letter are the same as those of the Five-twenties.

# COTTON CROP OF THE UNITED STATES.

## STATEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING AUGUST 31, 1868.

| STATES AND PORTS. | | Bales. | Totals, years ending Sept 1. 1868. | 1867. | 1866. |
|---|---|---|---|---|---|
| **LOUISIANA.** | | | | | |
| *Export*, from NEW ORLEANS— | | | | | |
| To foreign ports | 581,477 | | | | |
| To coastwise ports | 100,215 | | | | |
| Stock, 1st September, 1868 | 1,959 | | | | |
| | | 683,651 | | | |
| *Deduct*— | | | | | |
| Received from Mobile | 67,043 | | | | |
| Received from Montgomery, Ala | 8,659 | | | | |
| Received from Florida | 5,770 | | | | |
| Received from Texas | 7,692 | | | | |
| Stock, 1st September, 1867 | 15,256 | | | | |
| | | 104,420 | 579,231 | 702,131 | 711,629 |
| **ALABAMA.** | | | | | |
| *Export*, from MOBILE— | | | | | |
| To foreign ports | 286,511 | | | | |
| To coastwise ports | 180,893 | | | | |
| Burnt at Mobile | 342 | | | | |
| Stock, 1st September, 1868 | 2,161 | | | | |
| | | 369,907 | | | |
| *Deduct*—Stock, 1st September, 1867 | | 3,714 | 366,193 | 239,516 | 429,102 |
| **TEXAS.** | | | | | |
| *Export*, from GALVESTON, &c.— | | | | | |
| To foreign ports (including 6168 to Mexico) | 68,595 | | | | |
| To coastwise ports | 49,138 | | | | |
| Stock in Galveston, 1st September, 1868 | 166 | | | | |
| | | 117,899 | | | |
| *Deduct*—Stock in Galveston, 1st September, 1867 | | 3,233 | 114,666 | 185,919 | 174,985 |
| **FLORIDA.** | | | | | |
| *Export*, from APALACHICOLA, ST. MARKS, &c.— | | | | | |
| To foreign ports | 9 | | | | |
| To coastwise ports—Uplands and Sea Islands | 34,241 | | | | |
| Burnt at St. Marks | 398 | | | | |
| Stock in Apalachicola & St. Marks, 1st Sept., 1868 | | | | | |
| | | 34,648 | | | |
| *Deduct*— | | | | | |
| Stock in Apalachicola & St. Marks, 1st Sept., 1867 | | 9 | 34,639 | 58,349 | 149,139 |

EXPORTS, &c.—(*Continued.*)

| STATES AND PORTS. | | Bales. | Totals, years ending Sept. 1. 1868. | 1867. | 1866. |
|---|---|---|---|---|---|
| **GEORGIA.** | | | | | |
| *Export*, from SAVANNAH— | | | | | |
| To foreign ports—Uplands | 253,556 | | | | |
| To foreign ports—Sea Islands | 6,048 | | | | |
| To coastwise ports—Uplands | 235,708 | | | | |
| To coastwise ports—Sea Islands | 5,245 | | | | |
| Burnt and manufactured at Savannah | 98 | | | | |
| Stock in Savannah 1st September, 1868 | 696 | 501,351 | | | |
| *Deduct*— | | | | | |
| Received from Florida—Uplands | 666 | | | | |
| Sea Islands | 4,997 | | | | |
| From Mobile, by railroad | 50 | | | | |
| Stock in Savannah, 1st September, 1867 | 633 | 6,346 | 495,005 | 255,965 | 263,373 |
| **SOUTH CAROLINA.** | | | | | |
| *Export*, from CHARLESTON— | | | | | |
| To foreign ports—Uplands | 99,847 | | | | |
| Sea Islands | 5,966 | | | | |
| To coastwise ports—Uplands | 135,031 | | | | |
| Sea Islands | 8,328 | | | | |
| Stock in Charleston, 1st September, 1868 | 1,945 | | | | |
| | 246,117 | | | | |
| *Export*, from GEORGETOWN, PORT ROYAL, &c.— | | | | | |
| To Northern ports—Uplands and Sea Islands | 133 | 246,250 | | | |
| *Deduct*— | | | | | |
| Received from Florida—Uplands | 180 | | | | |
| Sea Islands | 4,617 | | | | |
| " in Charleston, 1st September, 1867 | 1,228 | 6,025 | 240,225 | 162,247 | 112,273 |
| **NORTH CAROLINA.** | | | | | |
| *Export*— | | | | | |
| To coastwise ports | | | 88,587 | 88,522 | 64,559 |
| **VIRGINIA.** | | | | | |
| *Export*— | | | | | |
| To foreign ports | 8,215 | | | | |
| To coastwise ports | 160,111 | | | | |
| Manufactured (taken from the ports) | 20,000 | | | | |
| Stock in Norfolk and Petersburg, 1st Sept., 1868 | 161 | 188,487 | | | |
| *Deduct*—Stock, September 1, 1867 | | 1,000 | 187,487 | 123,627 | 87,581 |
| **TENNESSEE, &c.** | | | | | |
| Shipments from Memphis, Tenn | 254,240 | | | | |
| " " Nashville, Tenn | 93,126 | | | | |
| " " other places in Tenn., Ky., &c. | 90,844 | | | | |
| Crop of Illinois, Indiana, and Missouri | 10,000 | | | | |
| Stock in Memphis and Nashville, 1st Sept., 1868 | 107 | 448,317 | | | |
| *Deduct*— | | | | | |
| Shipments to New Orleans from Memphis & Nashville | 71,855 | | | | |
| Stock in Memphis and Nashville, 1st Sept., 1867 | 1,602 | 73,457 | 374,860 | 185,712 | 211,885 |
| TOTAL CROP OF THE UNITED STATES, 1867-8 | | | 2,430,893 | 1,951,988 | 2,154,476 |

## Exports to Foreign Ports.

### *From September 1, 1867, to August 31, 1868.*

| Exported from | *To Great Britain.* | *To France.* | *To North of Europe.* | *To other F'gn Ports.* | Total. |
|---|---|---|---|---|---|
| New Orleans, La....bales.. | 327,689 .. | 147,120 .. | 50,235 .. | 56,433 .. | 581,477 |
| Mobile, Ala................ | 211,154 .. | 10,432 .. | 7,794 .. | 7,121 .. | 236,511 |
| Galveston, Tex. ........... | 40,782 .. | 1,625 .. | 20,020 .. | 6,168 .. | 68,595 |
| Apalachicola, Flor.......... | 9 .. | ..... .. | ..... .. | ..... .. | 9 |
| Savannah, Geo............. | 240,505 .. | 9,904 . | 9,195 .. | ..... .. | 259,604 |
| Charleston, S. C............ | 89,631 .. | 2,936 .. | 8,710 .. | 9,526 .. | 105,813 |
| Norfolk, Va................ | 8,215 .. | ..... .. | ..... .. | ..... .. | 8,215 |
| Wilmington, N. C.......... | .... .. | ..... .. | ..... .. | ..... .. | ..... |
| New York.................. | 291,663 .. | 25,498 .. | 50,935 .. | 5,414 .. | 373,510 |
| Baltimore.................. | 13,388 .. | ..... .. | 2,921 .. | ..... .. | 16,309 |
| Philadelphia..... .......... | 1,440 .. | ..... .. | ..... .. | ..... .. | 1,440 |
| Boston and Portland (Portland, 2,892 to Great Britain). | 4,100 .. | ..... .. | 232 .. | 1 .. | 4,333 |
| Grand Total, 1867-68... | 1,228,596 .. | 197,515 .. | 145,042 .. | 84,663 .. | 1,655,816 |
| Total 1866-67............ | 1,216,262 .. | 198,147 .. | 95,342 .. | 47,308 .. | 1,557,054 |
| Increase................ | 12,334 .. | ..... .. | 49,700 .. | 37,360 .. | 98,762 |
| Decrease............... | ..... .. | 632 .. | ..... .. | ..... .. | ..... |

## Consumption.

| | | | |
|---|---|---|---|
| Total crop of the United States, as before stated..................bales | | ............ | 2,430,893 |
| *Add—* | | | |
| Stocks on hand at the commencement of the year, 1st September, 1867: | | | |
| In the Southern ports...... ........................................ | | 24,574 | |
| In the Northern ports..... ......................................... | | 55,722 | |
| | | | 80,296 |
| Makes a supply of ......................................... | | ............ | 2,511,189 |
| *Deduct therefrom—* | | | |
| Exports to foreign ports...................................... | 1,655,816 | | |
| Less, foreign included......................................... | 4,190 | | |
| | | 1,651,626 | |
| Stocks on hand, 1st September, 1868: | | | |
| In the Southern ports.................................. | 7,195 | | |
| In the Northern ports............. ............ ....... | 80,203 | | |
| | | 87,398 | |
| Burnt at N. Y., Mobile, St. Marks, Savannah, Baltimore, &c.. | 2,348 | | |
| Manufactured in Virginia...... ............................ | 20,000 | | |
| | | 22,348 | |
| | | | 1,711,372 |
| Taken for home use, north of the Potomac and Ohio rivers..............bales.. | | | 799,817 |
| Taken for home use south of the Potomac and Ohio rivers, and burnt.......... | | | 168,348 |
| Total consumed in the United States (including burnt at the ports), 1867-68..... | | | 968,165 |

| *Year.* | *Bales. North of Va.* | *Elsewhere.* | TOTAL. | *Year.* | *Bales. North of Va.* | *Elsewhere.* | TOTAL. |
|---|---|---|---|---|---|---|---|
| 1867–68 | 799,817 | 168,348 | 968,165 | 1855–56 | 633,027 | 137,712 | 770,739 |
| 1866–67 | 697,367 | 156,672 | 854,039 | 1854–55 | 571,117 | 135,295 | 706,412 |
| 1865–66 | 604,085 | 127,640 | 731,725 | 1853–54 | 592,284 | 144,952 | 787,236 |
| 1862–65 | Not Ascertained. | | | 1852–53 | 654,893 | 153,232 | 808,725 |
| 1860–61 | 650,357 | 193,383 | 843,740 | 1851–52 | 588,822 | 111,281 | 699,603 |
| 1859–60 | 786,521 | 185,522 | 972,043 | 1850–51 | 386,429 | 99,185 | 485,614 |
| 1858–59 | 760,218 | 167,433 | 927,651 | 1849–50 | 476,486 | 127,012 | 613,498 |
| 1857–58 | 452,185 | 143,877 | 595,562 | 1848–49 | 503,148 | 139,842 | 642,485 |
| 1856–57 | 665,718 | 154,218 | 819,936 | 1847–48 | 523,892 | 92,152 | 616,044 |

We give below our usual estimate of the amount of cotton taken for home use (including burnt, &c.) in the country, not included in the receipts at the ports. Thus—

| CONSUMPTION. | 1858. | 1859. | 1860. | 1861. | 1862. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|---|---|---|
| N. Carolina....bales, | 26,000 | 29,000 | 30,000 | 33,000 | 65,000 | 23,000 | 36,000 | 40,000 |
| South Carolina...... | 18,000 | 20,000 | 21,000 | 24,000 | 200,000 | 16,000 | 26,000 | 30,000 |
| Georgia............. | 24,000 | 26,000 | 28,000 | 32,000 | 250,000 | 22,000 | 36,000 | 42,000 |
| Alabama............ | 8,000 | 10,000 | 11,000 | 12,000 | 120,000 | 9,000 | 14,000 | 16,000 |
| Tennessee........... | 10,000 | 18,000 | 15,000 | 17,000 | 75,000 | 10,000 | 16,000 | 18,000 |
| On the Ohio, &c..... | 89,000 | 45,000 | 49,000 | 52,000 | 30,000 | 85,000 | | * |
| Total to Sept. 1st.. | 125,000 | 148,000 | 154,000 | 170,000 | 740,000 | 175,000 | 128,000 | 146,000 |

* Included in the consumption at the North.

The quantity of old cotton remaining in the country, Sept. 1, 1868, not brought to the shipping ports or interior towns, was unusually small, say only 15,000 @ 20,000 bales, against 30,000 @ 40,000 same time last year. The stocks in the interior towns, Sept. 1st, 1868, not counted in the receipts, were 3,897 bales, against 5,703 same time last year. We append approximate growths of previous years, in round numbers (about)—

| *Year.* | *Bales.* | *Year.* | *Bales.* | *Year.* | *Bales.* | *Year.* | *Bales.* |
|---|---|---|---|---|---|---|---|
| 1868 | 2,577,000 | 1863 | 1,500,000 | 1858 | 3,247,000 | 1853 | 3,360,000 |
| 1867 | 1,650,000 | 1862 | 4,800,000 | 1857 | 3,014,000 | 1852 | 3,100,000 |
| 1866 | 500,000 | 1861 | 3,866,000 | 1856 | 3,335,000 | 1851 | 2,450,000 |
| 1865 | 300,000 | 1860 | 4,805,800 | 1855 | 3,186,000 | 1850 | 2,212,000 |
| 1864 | 500,000 | 1859 | 4,017,000 | 1854 | 3,000,000 | 1849 | 2,480,000 |

The quantity of *new* cotton received at the shipping ports, to the 1st of September, was—in

| *Year.* | *Bales.* | *Year.* | *Bales.* | *Year.* | *Bales.* | *Year.* | *Bales.* |
|---|---|---|---|---|---|---|---|
| 1868 | 1,075 | 1860 | 51,600 | 1856 | 1,800 | 1852 | 5,125 |
| 1867 | 200 | 1859 | 12,369 | 1855 | 26,079 | 1851 | 3,200 |
| 1866 | 150 | 1858 | 8,031 | 1854 | 1,890 | 1850 | 255 |
| 1861 | 300 | 1857 | 100 | 1853 | 6,717 | 1849 | 575 |

☞ We have no account from 1862 to 1865.

# THE LAW OF FRAUDULENT CHECKS.

The National Bank of the Commonwealth, N. Y., held a check on the Grocers' National Bank, which was presented through the Clearing House, and was paid and canceled by the latter bank. Some months afterward, in settling or balancing the bank book of the depositor, the check was discovered to be a forgery—the signature being fraudulent. The Grocers' Bank then returned the check through the Clearing House, as against the National Bank of the Commonwealth. The Grocers' Bank declined to acknowledge the claim, and the former bank sued the latter for the amount and obtained a verdict. The opinion of the court, by Judge Van Vorst, we now give for the information of bankers.

In a former volume of this work, October, 1854, we published a similar decision in the case of The Ohio Life and Trust Co. *v.* Ellis & Sturges, of Cincinnati. At the same time we published twenty or more English and American cases, to the same effect, viz.: that a banker paying a check with a fraudulent signature, can not recover from an innocent holder, but must suffer the loss.

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### OPINION BY JUDGE VAN VORST.

The drawee of a check or bill of exchange is presumed to know the handwriting of the drawer, and the genuineness of the signature to the paper; and having paid the same, although it should afterward be discovered that the name of the drawer was forged, he can not recover the money from the party to whom it was paid. This was determined quite early in Price *v.* Neal, 3 *Burr.*, 1354. In that case two forged bills were drawn upon plaintiff. Notice of the first bill was left at the plaintiff's house on the day it became due. Plaintiff sent his servant to call on the defendant to pay it, which was done. The other bill the plaintiff accepted and paid at maturity. On discovering the forgery, plaintiff brought an action for money had and received, to recover back the amount paid. The court held that the action would not lie. Lord Mansfield said it was incumbent upon the plaintiff to be satisfied that the bill drawn upon him was the drawer's hand before he accepted or paid it, but that it was not incumbent on the plaintiff to inquire into it. If the holder was at all implicated in the forgery, the action would be against him. Bank of Commerce *v.* Union Bank, 3 *Coms.*, 230. In this last case the Bank of Commerce was allowed to recover back the amount of a forged bill which it had paid to the Union Bank; but the recovery was justified on the ground that the forgery was not in counterfeiting the name of the drawer, "but in altering the body of the bill." There being no presumption that the body of the bill is in the handwriting of the drawer, or in any handwriting known to the drawee, and it is unreasonable to require of him knowledge of the handwriting of any part of the bill except the signature of the drawer.

The case first above cited charges the loss of the drawee to his own negligence in accepting or paying a bill which he should have known to be a forgery. The last case does not question, but in terms affirms, the principle announced in PRICE *v.* NEAL.

The check in the present case appears to have come regularly to the plaintiff, in the course of its business, from its dealers, to whom it was credited, and under no circumstances to excite suspicion, or make inquiry necessary. The check went to the Clearing House, and was there, in an adjustment of the checks and accounts between plaintiff and defendant, in pursuance of the rules of this body, credited to plaintiff and charged to defendant. As the usage of the Clearing House is not to pass upon the genuineness of the paper which passes through it, the act of debiting the defendant with the amount of the check should not charge the defendant with having adopted or accepted the same. But the check went from the Clearing House to the defendant's bank, and was there received, and its being charged to it at the Clearing House was acquiesced in by the defendant. It does not appear how soon the defendant ascertained the forgery; but it appears that it held on to the check for several months, and then, "in violation of the rules prescribed by the association, and of the rights of plaintiff," returned the same to the Clearing House, and caused it there to be debited to the plaintiff and credited to itself.

The plaintiff at once repudiated this debiting of the check to its account, and of the return of the check, by bringing this action. If the defendant can in this way, and by the instrumentalities of the Clearing House and against its rules, succeed in getting back money which it had previously paid on a forged check, it may do indirectly what it can not do directly. It is quite clear that if the defendant had brought an action against the plaintiff for the money as soon as the forgery was discovered, it would have failed in the action. The fact that the Bank of the Commonwealth is plaintiff rather than defendant, can not change the absolute rights of the parties. The payment by the plaintiff on the return of the check to it was not voluntary. It was forced by the action of the Clearing House. This suit is equitable in its nature. The question really is upon whom the loss should fall. Under the circumstances of this case, I think the defendant should bear the loss. Judgment affirmed.

# THE LAW OF CERTIFIED CHECKS.

## Case of THE MERCHANTS' NATIONAL BANK *v.* THE STATE NATIONAL BANK, Boston.

THE facts in the case of the MERCHANTS' NATIONAL BANK of Boston *v.* The STATE NATIONAL BANK of the same place, the decision in which we give below, are substantially as follows:—

MELLEN, WARD & CARTER, a Boston firm of brokers, were endeavoring to carry through a "corner" in copper stocks. To obtain the funds for this purpose, they induced one HARTWELL, in the sub-treasury office, to lend them Government funds, which they agreed to replace from time to time, as they were needed. On the securities thus loaned by HARTWELL they obtained from the Merchants' National Bank a loan of $600,000, which was used in carrying on their corner. But in a few days it became necessary for HARTWELL to replace the Government funds loaned by him, so that they might appear all right at the regular examination, he promising, however, to lend them again as soon as the examination was over. To get these funds for HARTWELL from the Merchants' Bank, MELLEN, WARD & CARTER had recourse to the cashier of the State Bank, who was induced to certify their check for $600,000, on their representation that the securities in the Merchants' Bank would be transferred to the State Bank. As soon, however, as they were recovered from the Merchants' Bank, they were given to HARTWELL to make his accounts right, on his promise to reloan them; but HARTWELL, when he had restored the funds to the Treasury, confessed his share in the whole transaction, and refused to go any further in it. MELLEN, WARD & Co. immediately failed, the cashier of the State Bank was dismissed, and the suit, of which the following is the decision, was commenced by the Merchants' Bank to recover $600,000 on the check of MELLEN, WARD & Co., certified by the cashier of the State Bank. Messrs. MELLEN and WARD have both been found guilty of fraud, on their trial, and are awaiting sentence.

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BEFORE THE UNITED STATES CIRCUIT COURT, BOSTON, NOVEMBER 2, 1868. JUSTICES CLIFFORD AND LOWELL, PRESIDING.

*The Merchants' National Bank of Boston* v. *The State National Bank of Boston.*—Judge Clifford gave the decision of the court, granting the motion made by the defendants to direct a verdict for them. The following is the opinion of the court:—

Repeated decisions of the Supreme Court have established the rule that the judges of the Circuit Courts can not direct a peremptory nonsuit when the plaintiff is present in court, and claims the right to submit his case to the jury. Such a power, it is held, is not vested in a Federal court sitting for the trial of issues of fact. But the defendant instead thereof, when the plaintiff's case is closed, may, if he sees fit, move the court to instruct the jury that the evidence introduced by the plaintiff is not sufficient to warrant the jury in finding a verdict in his favor, and that, as a matter of law, their verdict should be for the defendant. Unless such a motion is made by the defendant at the close of the plaintiff's case the trial must proceed, and the evidence must be submitted to the jury under the instructions of the court. When made, the motion is not one addressed to the discretion of the court, but it presents a question of law which it is the duty of the court to decide, and the ruling of the court, in granting or refusing the motion, is as much the subject of exception by the party aggrieved, as any other ruling of the court in the course of the trial. In considering the motion the court proceeds upon the ground that all the facts stated by the plaintiff's witnesses are true, and the rule is that the motion should be denied, unless the court is of the opinion, in view of the whole of the plaintiff's evidence, oral and written, and of every inference the law allows to be drawn from it, that the plaintiff has not made out a case which would warrant the jury to find a verdict in his favor. Evidently the plaintiff's case, when viewed in that light, presents a question of law for the court, and it is well settled by the highest authority, that it is the duty of the court to give the instruction whenever it appears that the evidence is not legally sufficient to serve as the foundation of a verdict for the plaintiff. SCHUCHARDT *v.* ALLEN, 1 *Wall.*, 370. PARKS *v.* ROSE, 11 *How.*, 362. BLIVEN *et al v.* N. E. SCREW CO., 23 *How.*, 433.

Guided by these views, the court has come to the conclusion that the prayer for the instruction presented by the defendant must be granted. Considering that the case is one which will probably be removed into the Supreme Court for review, the court does not deem it necessary or expedient to enter into any extended discussion of the several questions involved in this motion. Briefly expressed, the grounds of the decision of the court may be stated in the following propositions, in which both judges concur:—1. That the act of Congress of the third of June, 1864, entitled "An act to provide a National Currency," &c., conferred no authority upon the cashier of the defendant bank to certify as good, the several checks described in the first eight counts of the declaration. 13 *Stat. at Large*, 99, secs. 8 and 23.

2. That the power to certify the checks of third persons, in behalf of the corporation, is not inherent in the office of a cashier of a National bank, nor is the exercise of such a power within the scope of

his usual and ordinary duties. U. S. *v.* THE CITY BANK OF COLUMBIA, 21 *How.*, 355. MINER *et al.* *v.* MECHANICS' BANK OF ALEXANDRIA, 1 *Pet.*, 71. BANK OF THE U. S. *v.* DUNN, 6 *Pet.*, 51. FLECKNER *v.* U. S. BANK, 8 *Wheat.*, 360. OSBORN *v.* BANK OF U. S., 9 *Wheat.*, 738. MUZZEY *v.* THE EAGLE BANK, 9 *Met.*, 306. KIRK *v.* BELL, 16 *Q. R.*, 290. Same case, 12 *Eng. L. and Eq.*, 389. HOYT *v.* THOMPSON, 1 *Seld.*, 320. BANK COMMISSIONERS *v.* THE BANK OF BUFFALO, 6 *Paige*, 4971. 1 *Am. Lead. Cas.*, 460–472. Recent cases, decided in the courts of New York, referred to by the plaintiffs, do not affect the question, as they were founded either upon an admission in the pleadings, or an agreed statement of facts admitting that the usage was that cashiers might certify checks, or upon proof that such had been the practice of the defendant banks. Whether the teller had authority from the bank to certify checks was not a question in the case of WILLETS *v.* THE PHENIX BANK, 2 *Duer*, 129, because the opinion of the court shows that the complaint averred, and the answer admitted, that the certifying of the checks was the act of the defendant bank.

Slight examination also of the case of THE FARMERS AND MECHANICS' BANK, of Kent County *v.* THE BUTCHERS AND DROVERS' BANK, 4 *Duer*, 219, will show that it contains nothing to support the theory that the cashier of the defendant bank had authority to certify, as good, the checks in question in this case. The statement of the court in that case shows that the teller "had general authority to certify checks," but the exception to his acts was, that his general authority in that behalf was qualified by directions not to give such certificates unless the customer had funds. Contrary to these instructions the charge of the defendant bank was, that he colluded with a customer, and certified his checks when the customer had no funds on deposit. Decision of the court was that the bank was liable for the amount of the checks, as it appeared beyond controversy that the plaintiff was a *bona fide* holder of the checks without notice. Same *v.* same, 14 *N. Y.*, 623. Same *v.* same, 16 *N. Y.*, 125.

Support to the theory of the plaintffs can not be drawn from the case of CLAFLIN *v.* THE FARMERS AND CITIZENS' BANK, 25 *N. Y.*, 293, as it was admitted in that case, that the president who certified the checks had a general authority to that effect, but the checks, as certified, were held to be void, even in the hands of a *bona fide* holder, because they were checks drawn by himself.

Checks on a bank marked "good," say the court, in the case of GIRARD BANK *v.* THE BANK OF PENN TOWNSHIP, 39 *Penn. St.*, 99, are to be regarded as evidence of deposit to the credit of the holder, but the authority of the president, cashier, or any other officer of the bank to make such a certificate, was not made a question in the case, and was not decided by the court.

By the true construction of the seventeenth article of the by-laws, it confers no such power upon the cashier of the bank, and there is no evidence in the case that the directors, or the corporation, ever authorized the acts of the cashier in making the certificates upon the checks under consideration.

Proof of any such usage on the part of the defendant bank or of any such antecedent practice by their cashier is entirely wanting, and the evidence as to the usage of other banks fails altogether to show that the cashiers of the other banks in this city or any one of them are accustomed to certify checks as good either with or without funds in the bank. Twenty-two of the cashiers of the National banks located and doing business in this city were examined by the plaintiff, and not one of them testified that he ever, as cashier of a bank organized under the act of Congress, certified a check of a third person as good. None testified affirmatively in that respect, but one, if no more, testified that he never had given such a certificate. They all concur that as cashiers they borrow money for their respective banks, whenever the bank is in want of money, and give the check of the bank for the amount and sign it as cashier. Their testimony also is that they buy and sell New York funds as the agents of their respective banks. Those selling give a draft on New York signing it as cashier, and those buying give checks or pay for the same in legal-tender notes or other national currency or other current funds. Plaintiffs also proved that the cashier of the defendant bank, prior to the twenty-third of February, 1867, borrowed large sums of money of the Second National Bank in this city on checks signed by him as cashier, and the cashier of the latter bank testified that he knew no one in the several transactions but the cashier who gave the checks.

Giving full effect to the testimony as to usage, it only proves that there is a usage among the banks in this city that the cashiers of the banks may borrow money of the other banks in the settlement of balances through the clearing house, and may sign the checks given for the same in behalf of their respective banks, and that they may also buy and sell New York funds in the manner before explained. But the opinion of the court is that the evidence of usage introduced has no tendency to show that there is any usage among the banks in this city, that the cashier of a National bank may certify checks as in this case. The better opinion is that a power evidenced by usage must be considered as defined and limited by the usage. Strong doubts are entertained by the court, even if it were proved that such a usage prevailed among the other banks in the city, whether it could be regarded as evidence that the cashier of the defendant bank had any such authority, unless it appeared that the defendant bank had in some way, directly or indirectly, adopted or sanctioned the usage; but it is not necessary to decide that question at the present time. Be that as it may it is nevertheless clear that usage can not make a contract or vary or enlarge one as made by the parties. Evidence of usage is admissible to explain what is doubtful, but it is not admissible to contradict what is plain. INSURANCE COMPANIES *v.* WRIGHT, 1 *Wall.*, 470. BLIVEN *et al.* *v.* N. E. SCREW CO., 23 *How.*, 431. SCHOONER RESIDE, 2 *Sum.*, 567.

DICKINSON *v.* GAY, 7 *Allen*, 37. DODD *et al. v.* FARROW *et al.*, 11 *Allen*, 428.

Viewed in any light, the court is of the opinion that there is no evidence of usage in this case which would warrant the jury in finding that the cashier of the defendant bank had any authority whatever to bind the bank by his certificates that the checks were good. Argument of the plaintiffs also is that the certificates of the cashier import on their face that he was authorized to exercise that power in behalf of the bank. Stated in other words, the proposition is that the certificate affords a *prima facie* presumption of authority in the officer to make the certificates, but the court is of a different opinion, as that proposition if adopted would enable the cashier to exercise all the powers vested in the directors by the act of Congress to which reference has been made. Payments made or money received over the counter of the bank by the cashier are doubtless within that rule, and so perhaps are any other acts of the cashier within the scope of his usual and ordinary duties. But the doctrine can not be applied to the acts of the cashier outside of his usual and ordinary duties, without establishing a rule which will enable every cashier at will to absorb all the powers of the directors, and to render null the most important features of the eighth section of the act of Congress providing for a National currency. Doubtless the decision of the court in the case of the BANK of VERGENNES *v.* WARREN, 1 *Hill*, 91, was in fact founded on that distinction, but if it was the intention of the court to give it a wider application, it is clear that it is contrary to the decisions of the Supreme Court of the United States, and can not be followed by this court.

The ninth count of the declaration is for goods sold and delivered by the plaintiff bank to the defendant bank, but the court decides that there is no evidence in the case which would warrant the jury in finding that the plaintiff bank ever sold the gold certificates and the coin, or either of the same, to the defendant bank, or to the cashier thereof in their behalf, as alleged in that count.

Assuming that the propositions stated are correct, then it necessarily follows that the plaintiffs have no cause of action under the tenth and eleventh counts of the declaration. They have not introduced any evidence in the case which would warrant the jury in finding a verdict in their favor under those counts.

Motion granted.

Exceptions were taken by the plaintiffs to the ruling of the court, and the case will be carried to the Supreme Court of the United States upon those exceptions.

# THE TAXATION OF NATIONAL BANK SHARES.

## THE NEW LAW OF MASSACHUSETTS.

The Clearing House of Boston submitted to counsel the recent law of Massachusetts, as to the validity of the tax laid upon non-resident stockholders of the National banks by the statute of June 11th, 1868. The following is the opinion of Mr. B. F. Thomas :—

In the broad field of inquiry opened by the resolution of the Clearing House, some landmarks have been established.

It is settled that the shares of the stockholders of the National banks are so far distinct property from that of the corporation as to constitute distinct subjects of taxation. Van Allen *v.* The Assessors, 3 *Wallace*, 573. Bradley *v.* The People, 4 *Wallace*, 459. People *v.* The Commissioners, 4 *Wallace*, 244.

That such shares may be assessed and taxed without deducting from their valuation the capital of the associations invested in the bonds of the United States. See the same cases.

That the banks, being the agencies of the National Government in the execution of its powers and functions, the States have no power to tax their capital except under the permission of Congress. Bank of Commerce *v.* New York City, 2 *Black, U. S. Supreme Court Rep.*, 620. Bank Tax Case, 2 *Wallace, U. S. Supreme Court Rep.*, 200. Weston *v.* The City of Charleston, 2 *Peters*, 449. McCulloch *v.* State of Maryland, 4 *Wheat.*, 316. Osborn *v.* Bank of United States, 9 *Wheat.*, 738.

This exemption, however, from taxation by the State, or under its authority, has not been extended to the real estate of the bank, taxed in common with other real property in the State, nor to the interest which the citizens of the *State* may hold in the institution in common with other property of the same description throughout the State. The interest which citizens of the State may hold is of course the shares of its stock; and it was the practice and usage of the States to tax the shares of the resident stockholders of the Bank of the United States and its branches. McCulloch *v.* State of Maryland, 4 *Wheaton*, 316, p. 437. City of Utica *v.* Churchill *et al.*, 33 *N. Y.*, 233–235.

The exception, however, in the case of McCulloch *v.* The State of Maryland, applied only to the shares of the resident stockholders, the property of the citizens of the State assessing the tax. Neither in that nor any other case, within my knowledge, has it been held that the shares of non-resident stockholders might be taxed in a State where the Bank of the United States or one of its branches was located.

Nor would the shares of non-resident stockholders come within the reason of the exception. The shares are personal property, and as such follow the owner; and there would seem to be no inherent power in a State to tax the rights which citizens of other States may hold in an institution not created by the authority of the State or subject to its jurisdiction, but deriving its powers and functions wholly from the United States.

I shall assume, therefore, that whatever power the State of Massachusetts possesses to tax the shares of non-resident stockholders in the National banks, comes from the permission and consent of Congress, and is to be found in the forty-first section of the act of June 30th, 1864, and the act of February 10th, 1868.

The provision in the act of 1864 is as follows:—

"*Provided*, That nothing in this act shall be construed to prevent all the shares in any of the said associations, held by any person or body corporate, from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under State authority, at the place where such bank is located and not elsewhere, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State. *Provided further*, That the tax so imposed under the laws of any State upon the shares of any of the associations authorized by this act shall not exceed the rate imposed upon the shares in any of the banks organized under authority of the State where such association is located. *Provided also*, That nothing in this act shall exempt the real estate of associations from either State, county, or municipal taxes to the same extent, according to its value, as other real estate is taxed."

The act of February 10th, 1868, was passed to amend and give construction to the forty-first section of the act of 1864, and declares that the words "place where the bank is located, and not elsewhere," "shall be construed and held to mean, the State within which the bank is located; and that the Legislature of each State may determine and direct the manner and place of taxing all the shares of National banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon any other moneyed capital in the hands of individual citizens of such State; *and provided always*, That the shares of any National bank owned by non-residents of any State, shall be taxed in the city or town where said bank is located, and not elsewhere."

It is upon these provisions of the act of 1864, as amended by the act of 1868, that the statute of this Commonwealth of June 11th, 1868, is founded. The statute is confined to the taxation of the shares of non-resident stockholders. It provides that they shall be taxed to the owners in the cities or towns where the banks are located, in the assessment of all taxes imposed or levied at such place; at the market value of the stock on the first of May, after deducting the value of the real estate belonging to the bank; at the same rate and no greater than that at which other moneyed capital *in the hands of citizens of such city or town*, and subject to taxation, is by law assessed. A further provision is that the assessors shall omit from the valuation upon which the rate is to be based, the value of all the shares of non-residents of the State. That is to say, the valuation is to be made of all other taxable property, real and personal, the rate thus to be ascertained and then extended and applied to the stock of non-residents. The amount so assessed, including State, county, and town or city taxes, is to be paid over to the State. As the amount thus to be derived from non-resident stockholders would be in excess of the whole amount otherwise to be raised in the city or town, it is provided that such excess shall not invalidate the tax.

In this analysis of the statute, so far as it concerns the assessment of the tax, two provisions are to be particularly noticed: first, that the stock to be taxed is to make no part of the valuation on which the amount to be raised is assessed, and by which the rate is to be fixed; and secondly, that the rate is not to exceed that at which other moneyed capital in the hands of citizens of such *city* or *town* is assessed,—not of the State at large, but of the city or town.

The first of these two provisions certainly presents an unusual mode of taxation. Our usual, established mode is this. The sum to be raised is settled. A valuation i then made of each man's property, real and personal, which is th subject of taxation. The aggregate of these valuations makes the t wn or city valuation. The rate is but the result of arithmetic.

Our system of taxation has its origin not in the mere will of the Legislature, but in the Constitution of the Commonwealth.

The Constitution (ch. 1, sec. 2, art. 4) authorizes the Legislature "to impose and levy *proportional and reasonable* assessments ,rates, and *taxes* upon all the inhabitants of, and persons resident and estates lying within, the said Commonwealth; and also to impose and levy reasonable *duties and excises* upon any produce, goods, wares, merchandise, and commodities whatsoever brought into, produced, manufactured, or being within the same."

The same article of the Constitution further provides, "that while the public charges of Government, or any part thereof, shall be assessed on the polls and estates in the manner that has hitherto been practiced, in order that such assessments may be made with equality, there shall be a valuation of estates within the Commonwealth taken anew once in every ten years at least, and as much oftener as the General Court shall order."

These clauses of the Constitution provide for taxes and for duties and excises.

Looking at the whole structure of the statute of 1868, ch. 349, it seems to me clear that the Legislature intended by it to impose and lay a *tax* upon the bank shares of non-residents as distinguished from an *excise* or *duty*. See PORTLAND BANK *v.* APTHORP, 12 *Mass.*, 252, 255. COMMONWEALTH *v.* PEOPLE'S SAVINGS BANK, 5 *Allen*, 431. OLIVER *v.* WASHINGTON MILLS, 11 *Allen*, 275. PROVIDENT INSTITUTION *v.* MASSACHUSETTS, 6 *Wallace*, 631.

The statute is not only entitled "an act concerning the taxing of bank shares," but each and every provision concerns and is adapted to the assessment or collection of a tax on the shares as estate or property. The State would certainly have no power to lay a duty or excise upon the franchise of corporation or stockholder derived from the National Government, nor can it be presumed that Congress would confer upon the State such right. The forty-first section of the act of Congress of 1864, and the act of February 10th, 1868, look only to the taxation of the shares as property, and permit them to be taxed as other moneyed capital in the State is taxed.

If, then, the statute of the Commonwealth of 1868, ch. 349, seeks to lay a tax upon the shares of non-resident stockholders of the National banks, two questions arise; is it a proportional and reasonable tax, and does it observe the conditions and limitations prescribed by Congress.

I. What is a proportional tax? That, I think, is a proportional tax, when, taking all the estate, real and personal, which is the subject of taxation, each tax-payer pays such proportion of the sum to be raised as his property bears to the whole taxable estate. "This rule of proportion," says the Supreme Court of the Commonwealth, "is based on the obvious and just principle that the benefit which each person derives from the Government has direct relation to the amount of property which he possesses and enjoys under its sanction and protection."

In the taxation of the other moneyed capital in the State, even in the taxation of the shares of resident stockholders of the National banks, the moneyed capital and shares make part of the valuation upon which the tax is to be assessed. Just in the degree that they increase and enlarge this valuation, the sum to be raised being a fixed sum, to that degree they lessen the rate of percentage of taxation. See Stat. of 1865, chap. 242.

In the taxation of the non-resident stockholder, his shares are excluded from the valuation by the direction of the statute (see § 5), and he pays a rate upon a valuation from which his own and all other shares of non-residents are omitted. Of course he pays a greater rate. For illustration, A is a resident of the town of B. He owns one hundred thousand dollars of the stock of the National Bank of B. The other taxable property is nineteen hundred thousand dollars. The whole amount of tax to be raised is twenty thousand dollars. As the bank stock of A is to be included in the valuation the amount of the valuation will be two millions, and A will pay one-twentieth of the tax. But A moves over the State line, and his stock must be excluded from the valuation, and the sum to be raised, twenty thousand dollars, is assessed upon the valuation of nineteen hundred thousand dollars; and thus a rate ascertained for taxing A's omitted stock. Each hundred thousand dollars pays one-nineteenth part of the sum to be raised, and A's stock a sum equal to the nineteenth part. That is to say, A, as resident stockholder, pays one-twentieth part of twenty thousand dollars; as non-resident, a nineteenth part.

But the statute of 1868 makes an essential difference between the bank stock and the other taxable property of non-residents; the real estate or other taxable property of non-residents being included in the valuation and so lessening the rate.

It seems to me there can be no proportion between the modes of assessing non-resident and resident property. The inclusion of the one in the valuation and the omission of the other necessarily lead to different rates of taxation.

It does not meet the difficulty to say that the non-resident stockholder pays no higher rate on his shares of bank stock than the citizens of the town where a bank is located which has stockholders residing out of the State. The Legislature can not, in my judgment, lay a heavier tax upon the shares of the non-resident by prescribing a different mode of valuation and assessment in the town where his bank is located than in other towns of the State. If his shares are estate within the Commonwealth which ought to bear part of the public burdens, and are therefore subjected to a tax which is equal to the State, county, and municipal taxes, there seems to be no just reason why they should not make part of the valuation and contribute, as does other moneyed capital or shares of residents, to lessen the rate of taxation.

That the acts of Congress have conferred upon the Legislature no power to assess a tax in any mode conflicting with the State Constitution is too plain for argument.

My answer, therefore, to the first of the questions before suggested is, that the tax assessed under the statute of 1868, ch. 349, is not a proportional tax, and is for that reason invalid. It seems to me that the reasoning of the court in the case of OLIVER *v.* THE WASHINGTON MILLS, as to the statute of 1863, ch. 236, applies with yet greater force to the statute of 1868, ch. 349.

II. If the reasons upon which the answer to the first question is based are sound, they will furnish a satisfactory answer to the second.

If the tax laid by the statute of 1868 on the shares of non-resident stockholders of the National banks is not proportional, if by reason of the mode of assessment directed by the statute the rate of taxation is made greater than that laid upon other moneyed capital in the State, it exceeds and conflicts with the limitation prescribed in the acts of Congress of June 30th, 1864, and the additional act of February 10th, 1868.

It is not, as I understand the limitation, sufficient that the tax laid by the State does not exceed the tax laid upon bank shares or other moneyed capital in the hands of citizens of any town or city where a bank happens to be located which has stockholders residing out of the State, but citizens of the State generally.

Both of the acts of Congress seem, indeed, to look to a rate of taxation fixed by the State upon the moneyed capital throughout the State. The language of the act of Congress of 1864 is, "but not at a greater rate than is assessed upon *other* moneyed capital in the hands of individual citizens of said State." The act of 1868, adds before the word "other" the word *any*, and reads "any other moneyed capital." If Congress was looking to the contingency that different rates might be fixed by the State upon different kinds of moneyed capital, my strong impression would be that the tax laid by the State upon the bank shares could not exceed the lowest of such rates; that Congress did not intend to subject the shares of the banks to the highest rate of taxation any State might see fit to fix upon any form of moneyed capital in the State. Such a tax might be laid for the purpose of advancing the tax upon the stock of the National banks. But without deciding this question, it is sufficient for the purposes of this inquiry to say that the State, under the limitations prescribed by Congress, can not establish a mode of assessment and taxation, for any portion of the shares, which works out a higher rate of taxation than that prescribed for other moneyed capital. The laying what would seem to be an unequal burden upon the cities and towns where the National banks are located, by excluding from their valuations a class of property there taxed, does in no way relieve the non-resident stockholder. He pays a higher rate than is paid by the citizens of the State, except in the places where non-resident stock may happen to be found.

III. This method of taxation seems to me also liable to another objection,—that it conflicts with the second section of the fourth article of the Constitution of the United States, which provides that "citizens of each State shall be entitled to all the privileges and immunities of citizens of the several States." Now it is the clear right of a citizen of Maine or Rhode Island to hold shares of a National bank in Massachusetts. He does not hold the shares by the permission or under the authority of the State, but under the paramount authority of the United States. If liable to be taxed in the State, he is entitled to the same immunities as if he resided in the State and was a citizen thereof. The illustration given on pages 7 and 8, shows how unequally the statute of 1868, ch. 349, as compared with that of 1865, ch. 242, operates upon stockholders who are not citizens of the State. See OLIVER *v.* WASHINGTON MILLS, 11 *Allen*, 280, 281, 282.

In conclusion: The result to which my mind has been brought is, that the tax assessed upon non-resident stockholders of the National banks under the statute of this Commonwealth, of June 11th, 1868, is invalid, and that the lien it assumes to create upon the stock can not be enforced. This covers the inquiry made in the resolution. It may be well, however, to suggest that the statute imposes no duty upon the banks and their officers as to the collection of the tax, except it may be to give notice to the stockholder when demand is made under the third section for payment; and that, in my judgment, the banks may safely pay over the dividends now declared.

BENJ. F. THOMAS.

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## PROCEEDINGS OF THE BOSTON CLEARING HOUSE ASSOCIATION.

BOSTON, *September* 29, 1868,

THE undersigned were constituted a Committee by the Associated Banks of Boston to notify the non-resident stockholders in their respective banks, of the passage of a law at the recent session of the Legislature of Massachusetts, which intimately affects their interests. The law referred to is chapter 350 of acts of 1856.

This act imposes a tax upon the shares of non-resident stockholders in National banks, *and makes such tax a lien upon the shares till the tax shall be paid.* The Committee have employed legal counsel to give an opinion in relation to the rights and liabilities of stockholders under this law, and will report to non-resident stockholders by letter, on or before October fifteenth, the result of their inquiries, together with any suggestions or information which may appear to be essential for the guidance of such stockholders.

FRANKLIN HAVEN, SAMUEL H. WALLEY, SOLOMON LINCOLN,
*Committee.*

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### TO THE STOCKHOLDERS OF THE NATIONAL BANKS IN MASSACHUSETTS, NON-RESIDENTS OF THE COMMONWEALTH.

CLEARING HOUSE ASSOCIATION, BOSTON, *October* 15, 1868.

In accordance with our promise in the Circular of September 29th, the undersigned submit the following statement:—

The legal counsel employed by the banks of Boston has given an elaborate opinion, concluding thus: "The result to which my mind has been brought is, that the tax assessed upon non-resident stockholders of the National banks under the statute of this Commonwealth, of June 11th, 1868, is invalid, and that the lien it assumes to create upon the stock *can not be enforced.*"

The same counsel is of opinion that arrangements can be made for an early hearing and decision of the question as to the validity of the tax upon non-resident stockholders of the National banks, and in his judgment, it is for the interest of the Commonwealth that the question should be settled, so that. if need be, the statute may be modified or repealed at the coming session of the Legislature.

At a meeting of the banks composing the Clearing House Association of Boston, very fully attended, held on the 13th inst., it was voted that the undersigned be authorized to take such measures as they may judge best, to test the validity of the act of June 11th, 1868, relating to taxation.

In accordance with this vote, the undersigned will use their best endeavors to obtain an early and authoritative decision of the validity of this statute.

The undersigned recommend that in all transfers of shares made by non-residents prior to the decision of this question, the seller should notify the purchaser of the existence of the lien, until the tax shall have been paid or declared invalid.

FRANKLIN HAVEN, SAMUEL H. WALLEY, SOLOMON LINCOLN,
*Committee.*

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## THE NATIONAL FINANCES.

I. *Letter from the* PRESIDENT *of the United States, on the National Finances.*—II. *Letter from* Hon. F. E. SPINNER, *on Government Banks and Bonds.*—III. *Views of* Hon. CHARLES SUMNER.

### I.—LETTER TO GENERAL THOMAS EWING.

EXECUTIVE MANSION, WASHINGTON, *Oct.* 24, 1868.

DEAR SIR:—In a recent conversation upon the subject of the finances, you expressed a desire to be furnished with some of the leading facts then mentioned touching the National expenditures and the public debt. I now comply with your request, regretting, however, that other and more pressing matters have prevented me from more clearly illustrating the absolute necessity for immediate reform in the financial operations of the Government.

In 1776 our National independence was proclaimed, and after an exhausting and bloody struggle of seven years, was in 1783 acknowledged by the parent Government. In 1787 the Federal Constitution was framed, and in 1789 the Government went into operation under its provisions, burdened with a debt of $75,000,000, created during the war of the revolution. Immediately upon the organization of Congress measures were devised for the payment of the National obligations and the restoration of the public credit, and when, in 1812, war was declared against Great Britain, the debt had been reduced to $45,000,000. It was then largely increased by the three years' struggle that ensued between the two nations, until, in 1816, it had reached the sum of $127,000,000. Peace again established, provision was made for the earliest possible liquidation of this indebtedness, in order that it might not become a permanent encumbrance upon the people. By wise and economical legislation the entire amount was paid in a period of twenty years, and the extinguishment of the National debt filled the land with rejoicing, and was one of the great events of President JACKSON's administration. Even after its payment a large fund remained in the treasury, which, for safe-keeping, was deposited with the several States, on condition that it should be returned when required by the public want.

In 1849, the year after the termination of an expensive war with Mexico, we found ourselves involved in a debt of $64,000,000, and this was the amount owed by the Government in 1861, just prior to the outbreak of the rebellion. In the spring of 1861, the war of the rebellion commenced; each year of its continuance made an enormous addition to the debt, so that when, in the spring of 1865, the nation successfully emerged from the dreadful conflict, the obligations of the Government reached the vast amount of $2,600,000,000. They had not yet, however, attained their highest point, for when the army and navy had been paid, the volunteer force disbanded, and the navy largely reduced, it was found in February, 1866, that our indebtedness exceeded $2,800,000,000.

Having thus referred to the indebtedness of the Government at various periods of its existence, it may be well to call attention to a brief statement of facts connected with its expenditures. From the 4th of March, 1789, to the 30th of June, 1861, the entire public expenditures were $1,700,000,000. Although covering a period of seventy-two years, the amount seems small when compared with the expenses of the Government during the war of four years' duration, for from the 1st of July, 1861, to the 30th of June, 1865, they reached the enormous aggregate of $3,300,000,000. An investigation into the disbursements since the 1st of July, 1865, further shows that by adding to the expenditures of the last three years the estimated cost of administering the Government for the year ending the 30th of June, 1869, we obtain the sum of $1,600,000,000 as the amount required for the four years immediately following the cessation of hostilities, or nearly as much as was expended during the seventy-two years that preceded the war. It will be seen that from 1791 to 1861 our public debt was at no time more than $127,000,000, which subsequently four years of civil war expanded to $2,800,000,000. It will also be perceived that while prior to 1861 the largest annual disbursement was not quite $74,000,000 (for the year 1858), the expenditures during the last three years of peace have successively been $520,000,000, $346,000,000, and $393,000,000, and $372,000,000 is the amount which it is estimated will be necessary for the year ending the 30th of June next.

In making this comparison we should remember that during the long interval between 1789 and 1861 the Government was frequently required to make expenditures of an extraordinary character; large sums were paid to Indians as annuities and for the purchase of their land, and expensive wars were waged against powerful tribes; Louisiana was acquired from France at a cost of $15,000,000. Florida, in consideration of $5,000,000, was ceded to us by Spain. California became a part of our possessions on payment to Mexico of $15,000,000, while for $10,000,000 our Government secured from Texas the territory of New Mexico. During these periods of our history we were also engaged in war with Great Britain and Mexico, the first waged against one of the most powerful nations of the world, the other made additionally expensive by the prosecution of military operations in the enemy's territory.

The startling facts thus concisely stated, suggest an inquiry as to the cause of the increase in expenditures and indebtedness of the country. During the civil war the maintenance of the Federal Government was the one great purpose that animated our people, and that economy which should always characterize our financial operations was overlooked in the great effort of the nation to preserve its existence. Many abuses which had their origin in the war continued to exist long before it had been brought to a triumphant conclusion, and the people having become accustomed to a lavish expenditure of the public money for an object so dear to them as the preservation of the integrity of their free institutions, have patiently tolerated taxation of the most oppressive character. Large sums of money continue to be extorted from them and squandered in useless and extravagant appropriations.

Enormous expenditures are demanded for purposes, the accomplishment of which requires a large standing army, the perversion of the Constitution, and the subjugation of the States to negro domination with a military establishment costing in a time of peace not less than $100,000,000 annually, and a debt, the interest upon which draws from the treasury each year nearly $150,000,000, making a total of $250,000,000 for those two items of expenditure alone. Retrenchment has become an absolute necessity, or bankruptcy must soon overtake us and involve the country in its paralyzing and disastrous results. If, however, a wise economy be adopted, the taxes may soon be materially reduced, not merely for the benefit of a few but in the interest of all. A revenue would yet remain sufficient for the administration of the Government, as well as for such a reduction of the public debt as would in a few years relieve the people from millions of interest now drawn annually from the resources.

The idea that the debt is to become permanent should be at all times discountenanced as involving taxation too heavy to be borne, a payment of an amount in interest every sixteen years equal to the original sum. The gradual liquidation of the public debt would by degrees release the large capital invested in the securities of the Government, which, seeking remuneration in other sources of income, would add to the wealth of the nation upon which it is now so great a drain. This immense debt, if permitted to become permanent and increasing, must eventually be gathered in the hands of the few, and enable them to exert a dangerous and controlling power in the affairs of the Government; the debtors would become the servants of the lenders, the creditors the masters of the people. It is now our honor that we have given freedom to 3,000,000 of slaves; it will then be our shame that by their own toleration of usurpation and profligacy, 40,000,000 of people have enslaved themselves and exchanged slaveholders for new taskmasters in the shape of bondholders and tax-gatherers.

Hence the vital issues: Whether Congress and its arbitrary assumptions of authority shall supersede the supreme law of the land; whether in time of peace the country shall be controlled by a multitude of tax-gatherers and a standing army, the one almost as numerous as the other, and making the debt a permanent burden upon the productive industry of the people,—or whether the Constitution with each and all of its guaranties shall be sacredly preserved; whether now, as in 1789 and 1816, provision shall be made for the payment of our obligations at as early a period as practicable, that the fruits of their labor may be enjoyed by our citizens, rather than used to build up and sustain a moneyed monoply at home and abroad.

The contest is not merely who shall occupy the principal offices in the people's gift, but whether the high behests of the Federal Constitution shall be observed and maintained in order that our liberties may be preserved, the union of the States restored; that our Federal system may be unimpaired, fraternal feeling re-established; that our National strength may be renewed and the expenditures diminished; that taxation may be lightened and the public debt once more extinguished; that it may not injuriously affect the life and energy, the prosperity and morals, of the nation.

Believing that for the redress of the great wrongs, and that for correction of the many abuses under which the country is now laboring, we must look to the American people, and that in them is our hope,

I am very tru'y your friend,

ANDREW JOHNSON.

To Gen. THOMAS EWING.

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## II.—LETTER FROM HON. F. E. SPINNER, UNITED STATES TREASURER, TO MR. JOHN C. HAMILTON, IN REFUTATION OF CERTAIN UNJUST CHARGES MADE AGAINST THE TREASURY DEPARTMENT.

WASHINGTON, *October* 24, 1868.

MY DEAR SIR:—I have, since you have specially called my attention to it, looked over that part of Mr. SEYMOUR's specious speech wherein he finds fault with the unequal distribution of the National bank currency. His figures are, substantially, true, but he purposely so states them as to convey false impressions of facts to the minds of uninformed and unthinking men; and it is to such that he mainly addresses them. His very statements are absurd. What would he and his "friends" have? That the West, in whose behalf he speaks, and that he says was "not then in a condition to secure the currency, for the very reason that they most needed it," should establish banks without capital? True, under State laws, and under "Conservative" democratic rule, banks *used to be* so created. But, thanks to better financial counsels and wiser political action, that time has passed. Then bank charters, with exclusive banking privileges, were freely granted to favorite insolvent politicians for political services rendered and to be rendered. No real money was then required or needed to be paid in, or even secured to be paid in. These institutions were gotten up so that the few favored stockholders might borrow the fictitious credit in the shape of bank bills of these bogus and utterly rotten institutions. For a time every thing was lovely. The bills were exchanged by the swindling bankers for the products of the farmer, and for the services of the mechanic and the laboring man. But then, when they came back for redemption, "the bank" closed its doors, and the honest holders of these bills lost their face value—they never had any other —and the luxurious idle swindlers pocketed without cost to themselves what had been so hardly earned by the honest industrious laboring poor.

Does Mr. SEYMOUR for himself, or on behalf of his "friends," desire the return of this state of things? The whole West, and especially Illinois, that he now contrasts with Eastern States, has had its surfeit of this kind of banking and currency; and if put to a vote, would no doubt decide against all banks and all kinds of paper currency, rather than have such banks and such a currency again forced upon its people. But then, would the West have any more currency if it had used its scanty means to buy Government stocks, in order to procure it from its own people and banks, rather than from those of other States that had it in abundance? Can the West, or any other people, borrow money where it is not? Does not Mr. SEYMOUR know that needed money, like every thing else that is desirable, must be sought where it is, and not where it is not? How, let me ask him, can the West borrow money of itself, if, as he alleges, it has none? But by what authority does Mr. SEYMOUR thus speak for Illinois? That noble State, that did so much to crush rebels, and that holds in the bosom of its soil the ashes of a DOUGLAS and the martyred LINCOLN, does not need nor ask his interference on its behalf. It can take care of itself and of him too.

Illinois makes no complaint, and her citizens will, in a few days, admonish him that his meddling in her affairs is gratuitous and uncalled for. All Illinoisans know that the door for them to come in and to organize National banks, and thus to secure their share of national currency, was left wide open to them for years. They know that the Government, in its time of imminent danger and great pecuniary need, sent its agents, not only to them, but to all other loyal sections and communities, imploring all to buy its stocks and establish these banks. How were these applications of a sorely-pressed Government of the people met by the then Governor SEYMOUR and his "friends?" Your bankers in New York, under the invitation of the people's Congress, were anxious to aid the Government in its distress. They petitioned your Legislature to enact a law to authorize them to surrender their State charters, and to convert themselves into National institutions. A loyal Legislature patriotically granted their and the nation's prayer, and passed a law permitting the conversion of the State banks into National banks. Governor SEYMOUR, foreseeing that this would, in effect, be a loan of the whole banking capital of the States to the General Government, and thus enable it to prosecute the war against the rebels, who were seeking the nation's life, and thus prompted by his copperhead instincts to embarrass the Government and to aid the rebellion, vetoed the bill. Massachusetts, Rhode Island, and other loyal States that Mr. SEYMOUR names disparagingly, having loyal Legislatures, and loyal Governors withal, came nobly to the nation's rescue. They took the risks—risks they then were, for had the Government failed in its efforts to sustain the life of the nation, these banks, who had staked their all on the issue, would have, with our republican form of government, gone under together.

Can this be doubted when it is known that these National banks had collectively loaned to the Government, in order that the suppression of the rebellion might be more vigorously prosecuted, more than the entire aggregate of their capital? And to-day these banks hold more than one-fifth of the entire funded debt of the United States. They took the risks, although told by those who now, like Mr. SEYMOUR, boast that they never took or bought a dollar of Government stocks, that they would lose their whole investment. This course of Mr. SEYMOUR and his "friends" admits of but two explanations. They are welcome to either horn. They refused to take these stocks, or to aid in the erection of National Banks, because they believed it would bring aid to the Government, and injure their rebel allies; or, they had then already made up their minds to repudiate the sacred obligations of the Government, whenever the people should so far forget themselves as to trust them, and to restore them to political power.

That banking capital and bank-note circulation should be distributed by "wise statesmanship" and an act of Congress *per capita*, and not according to the commercial wants of business communities, is an invention of Mr. SEYMOUR'S, for which he is entitled to a patent. His invention will probably die with him, without loss to the rest of mankind. In January, 1861, when there was no United States law governing the subject of banking—when banks flourished or decayed under the laws of trade, and of supply and demand, the

States that Mr. SEYMOUR loves to contrast, stood, capital compared with circulation, as follows: In New York, the capital of the banks was about three times the amount of the circulation; in Massachusetts about four times, and in Rhode Island six times; in Illinois, on the contrary, the circulation approached nearly to double the capital. The last-named State had, at the beginning of 1861, capital, $6,750,743, and circulation, $17,010,837. The National banks had, last October, capital, $11,620,000, and circulation, $9,544,710, Which of these conditions does Mr. SEYMOUR prefer? Certainly not the one that the sound business men of Illinois, and the country over, would approve.

Now that the country is saved, in part by the action of these banks, and the scheme that then looked so ominous to them, and dark even to loyal people, these then prophets of evil, turn round and ask that there shall be a new deal. They want a "new shake of the hat," and they want to do the shaking themselves. They intend it shall be a game of "heads, I win, tails, you lose." "That's what's the matter." These fellows care nothing about Illinois or any other State having currency. What they want, is to get bank stock, as of old, without paying for it, on which they could issue an irredeemable and unsecured currency themselves, and for themselves, but to the detriment of all honest people.

This branch of copperhead impudence is only surpassed by that of now asking to govern the country that for years they labored so hard to destroy. All the questions about equalizing the amount of bank circulation will easily be settled so soon as specie payments shall be resumed. Congress will then, no doubt, remove the restriction that it has placed upon National bank circulation, which is now limited to $300,000,000. So that on the deposit of the requisite securities, and otherwise complying with the provisions of the National Banking law, these banks may be established where they may be needed; and those that are not needed will then be obliged to close their business.

F. E. SPINNER.

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## III.—THE TAXATION OF BONDS.

FROM the Address of Hon. CHARLES SUMNER, Cambridge, Mass., October 29, 1868.

The exemption from taxation was a part of the original obligation, having, of course, a positive value which entered into the price of the bond at the time of subscription. This additional price was taken from the pocket of the subscriber and transferred to the National treasury, where it has been used for the public advantage. It is so much property to the credit of the bondholder, which it is gravely proposed to confiscate. Rebel property you will not confiscate; but you are considering how to confiscate that of the loyal citizen. Taxation of the bonds is confiscation.

The whole case can be stated with perfect simplicity. To tax the bonds is to break the contract because you have the power. It is an imitation of the Roman governor, a lieutenant of Cæsar, who, after an agreement by the people of Gaul to pay a certain subsidy monthly, arbitrarily changed the number of months to fourteen. The subtraction from the interest by taxation is kindred in dishonesty to the increase of the Gaulish subsidy by adding to the months. Of course, in private contracts between merchant and merchant, no such thing can be done. But there can be no rule of good faith binding on private individuals which is not binding on the nation, while there are exceptional reasons for extraordinary scrupulousness on the part of the nation. As the transaction is vast, and especially as the nation is conspicuous, what is done becomes an example to the world which history can not forget. A nation can not afford to do a mean thing. There is another reason, founded on the helpless condition of the creditor, who has no power to enforce his claim, whether of principal or interest. It was CHARLES JAMES FOX who once exclaimed against a proposition kindred to that now made: "Oh! no, no! his claims are doubly binding who trusts to the rectitude of another." This is only according to an admitted principle in the laws of war, constraining the stronger power to the best of faith in dealing with a weaker power, because the latter is without the capacity to redress a wrong. This benign principle, borrowed from the laws of war, can not be out of place in the laws of peace; and I invoke it now as a sufficient protection against taxation of the bonds, even if common sense in its plainest lessons, and the rule of right in its most imperious precepts, did not forbid this thing.

PAYMENT OF BONDS BY GREENBACKS.

The cheat of paying interest-bearing bonds in promises without interest is kindred in character to that of taxing the bonds. It is flat repudiation. No subtlety of technicality, no ingenuity of citation, no skill in arranging texts of statutes can make it any thing else. It is so on the face, and it is so, the more the transaction is examined. Here again, I invoke that rule of conduct to a weaker party, and I insist, that if, from any failure of explicitness, excluding all contrary conclusion, there can be any reason for repudiation, every such suggestion must be dismissed, as the frightful well-spring of disastrous consequences impossible to estimate, while it is inconsistent with that public faith which is the supreme law.

Elsewhere I have considered this question so fully, that I content myself now with conclusions only. Do you covet the mines of Mexico and Peru, the profits of extended commerce, or the harvest of your own teeming fields? All these and more you will multiply infinitely, if you will keep the public faith inviolate. Do you seek stability in the currency, with the assurance of solid business, so that extravagance and gambling speculations shall cease? This, too, you will have through the public faith. Just in proportion as this is discredited the nation is degraded and impoverished. If nobody had breathed repudiation, we should all be richer and the National debt would be at a lower interest, saving to the nation millions of dollars annually. Talk of taxation; here is an annual tax of millions imposed by these praters of repudiation.

Careless of all the teachings of history, you are exhorted to pay the National debt in greenbacks, knowing that this can be done only by creating successive batches, counted by hundreds of millions, which will bring our currency to the condition of continental money, when a night's lodging cost a thousand dollars, or the condition of the French *assignats*, the paper currency of the Revolution, which was increased to a fearful amount, precisely as it is now proposed to increase ours, until it ceased to be a practical standard of value. Talk of clipping the coin, or enfeebling it with alloy; talk of the disgraceful frauds of French monarchs, who, one after another in long succession, reduced the value of their money, and swore the officers of the mint to conceal the degradation; talk of persistent reductions in England, from Edward I. to Elizabeth, until coin was only the half of itself; talk of unhappy Africa, where Mungo Park found that a gallon of rum, which was the standard of value, was half water; talk of all these—you have them on a colossal scale in the cheat of paying bonds with greenbacks. If not taught by our own memorable experience, when continental money, which was the currency of the time, was lost, like the river Rhine at its mouth, in an enormous outstretched quicksand, then be taught by the experience of another country. Authentic history discloses the condition to which France was reduced. CARLYLE, in his picturesque work on the Revolution, says: "There is, so to speak, no trade whatever. *Assignats*, *assignats* long sinking, emitted in such quantities, sink now with an alacrity beyond parallel." The hackney-coachman on the street, when asked his fare, replied: "Six thousand livres." And still the assignats sunk until at last the nation was a pauper. The Directory, invested for the time with supreme power, on repairing to the palace of the Luxembourg, found it without a single article of furniture. Borrowing from the doorkeeper a rickety table, an inkstand and a sheet of letter-paper, they drafted their first official message announcing the new government. There was not a solitary piece of coin in the treasury; but there was a printing-press at command. Assignats were fabricated in the night and sent forth in the morning wet from the press. At last they ended in nothing; but not until a great and generous people was enveloped in bankruptcy, and every family was a sufferer. Bankruptcy has its tragedies, hardly inferior to those which throb beneath the "sceptered pall."

Similar misconduct among us must result in similar consequences, with all the tragedies of bankruptcy. Not a bank, not a corporation, not an institution of charity, which would not suffer—each sweeping multitudes into the abyss which it could not avoid. Business would be disorganized; values would be uncertain; nobody would know that the paper in his pocket to-day would buy a dinner to-morrow. There is no limit to the depreciation of inconvertible paper. Down, down it descends, as the plummet to the bottom; or, up, up, as the bubble in the air, until, whether down or up, it disappears. It is hard to think of the poor, or those who depend on daily wages, under the trials of this condition. The rich may, for the time, live from their abundance; but the less favored class can have no such refuge. Therefore, for the poor and for all who labor, do I now plead, when I ask that you shall not hearken to this painful proposition.

I plead, also, for the business of the country. So long as the currency continues in its present uncertainty, it can not answer the demands of business. It is a diseased limb, no better than what is known in India as a "Cochin leg," or an excrescence not unlike the pendulous goitre, which is the pitiful sight of an Alpine village. But it must be uncertain unless we have peace. Therefore, for the sake of the currency, do I unite with our candidate in his longing. Business must be emancipated. How often we are told by the lawyers, in a saying handed down from antiquity, that "a wretched servitude exists where the law is uncertain;" but this is not true of the law only. Nothing short of that servitude, which denies God-given rights, can be more wretched than the servitude of an uncertain currency. And now that, by the blessing of God, we are banishing that terrible wrong, which was so long the curse and shame of our nation, let us apply ourselves to this other servitude, whose yoke we are all condemned to bear in daily life.

Looking into the travels of MARCO POLO in the thirteenth century, you will find that he encountered in China, paper money on a large scale, being an inconvertible currency standing on the promise of the Grand Khan, not unlike our greenbacks. Describing the celestial city of Kinsai, the famous traveler says: "The inhabitants are idolaters, and they use paper money;" and then describing another celestial city, Tai-ponzu, he says, "the inhabitants worship idols and use paper money." I know not if MARCO POLO intended by this association to suggest any dependence of paper money upon the worship of idols. It is enough that he puts them together. To my mind, they are equally forbidden by the Ten Commandments. If one commandment enjoins upon us not to worship any graven image, does not another say expressly, "Thou shalt not steal?"

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# THE MINES OF COLORADO.

J. ROSS SNOWDEN, Esq., of Philadelphia, formerly Director of the U. S. Mint, who recently visited Colorado as a special agent of the Treasury Department, has made an official report on the mineral resources of that Territory, from which the following information is extracted:—

GOLDEN CITY.—Golden City, at the foot-hills of the Rocky Mountains, on the banks of Clear Creek, has no mines of gold and silver in its vicinity, but it is a point of great interest in view of its valuable mines of coal, iron, copper, galena, limestone, gypsum, fire-clay, &c. These minerals are of excellent quality, and can be abundantly produced. The veins of charcoal iron ore and of magnetic iron ore are 15 feet in width. One coal mine which I visited—MURPHY'S, on Ralston Creek—is seventeen feet thick. It has been opened 500 feet. It is of superior quality, not strictly bituminous, nor yet anthracite, but possesses some of the best properties of both. It may, with some propriety, be called glance coal. It burns freely without soot or smell, leaving no bane nor slag, but merely a white-colored ash. The abundance of this excellent fuel, and of the fluxes used in smelting gold and silver ores, and the other valuable minerals and clays in and about Golden City, give great promise that it will become an important point where the valuable gold and silver ores of Gilpin and Clear Creek counties can be economically reduced, and other valuable manufactories maintained.

CENTRAL CITY.—Next to Denver, this is the most prosperous and important place in the Territory. It is the center of the gold-producing mines. It is surrounded on all sides by mines of great value, many lodes of which are now being extensively worked. This region, and, in fact, all Colorado, have experienced a back set, by reason of the formation of fancy companies established in the Eastern States, the capitals of which were generally expended in useless buildings and mills, and in other outlays unconnected with the opening and developing of the mines, or reducing the ores. These errors and mistakes are being corrected, and now the energy of the operators are directed to the production of the ores from the mines, and the most practical and economical reduction of them. Everywhere I noticed the most intelligent activity, the result of which is already apparent in the increased production of the precious metals, but will be more clearly exhibited in the future. The gold belt in the vicinity of Central City has produced, during the fiscal year ending June 30, 1868, about $1,500,000 in gold bullion, bearing some silver with it. I arrive at this amount from a personal inspection of the books of bankers and others, and from the statements of well-informed citizens. The ore in many of the lodes, and the surface ores generally, are well reduced by stamp mills and amalgamation by the use of quicksilver—a well-known process founded on the ready union of gold and silver with mercury. There are at the present time six hundred stamps at work in the region of Central City. These are producing about 3,000 ounces of gold per week. Taking nine months for active operations—part of the year being unavailable by reason of deep snows, or from other causes, the coin value of the gold produced by the process above referred to, for the current fiscal year, will be about $2,150,000.

The following statement of shipments by the banks at Central City for the months of January and July, 1866, 1867, and 1868, will show the increased production of the precious metals in that vicinity:—

| | | | |
|---|---|---|---|
| 1866, January | $50,000 | 1867, July | $97,000 |
| 1866, July | 73,000 | 1868, January | 112,000 |
| 1867, January | 99,500 | 1868, July | 160,000 |

It may be proper to remark that the surface ores, reduced by stamp mills and amalgamation, sometimes extend to fifty or sixty feet below the actual surface; beyond that depth the oxidizing influence of the atmosphere and water do not penetrate; and here are found the sulphurets of iron and copper, equally rich in gold, and frequently much richer, but requiring a different and more elaborate process. What nature has done for the surface, art is required to do for the refractory combination of gold with the sulphurets of iron and copper below. Numerous processes and methods of desulphurization and fusion have been introduced. Many of these have failed, and are abandoned; one or two of them are now on trial. The smelting works of Prof. N. P. Hill, at Black Hawk, are in successful operation. He uses the Swansea mode of reducing the ores, and ships the regulus or matte—which is of low fineness of gold and silver, and contains large proportions of lead with copper—to Swansea, in Wales, for treatment there.

Messrs. Noble, Gray & Co., are erecting, near Central City, smelting works to reduce the ore directly in reverberatory furnaces, without previous treatment. It is at present impracticable to estimate the effect on the production of gold by their methods of reducing ores. I witnessed their experimental trials with a small furnace, which were successful. Whether it will be so on a larger working scale remains to be demonstrated. They are now constructing works to give it a fair trial.

I visited many of the lodes, viz.:—the Gregory, Briggs, Mammoth, Bobtail, Burroughs, Alps, Gardner, Illinois, Bates, German, and others. These lodes are being actively mined, with profitable results. The average width of the "pay ore" in most of these mines is about three feet. Some of the shafts are sunk to the depth of 500 feet. With the present means of reducing the ores, those of the second quality are chiefly worked, because these can be reduced by the ordinary stamp mills, and by amalgamation. Many companies are cording up the first quality of ores, which are more difficult to reduce, for future operations. The second class ores yield from $25 to $60 per ton; the first class yields $700 per ton, dependent upon the combination of other metals with the gold and silver contained therein. Messrs. SMITH & PARMLEE are operating upon ores from the Gregory and Briggs's lodes; their mills run twenty-five stamps. They have produced, as shown by the books of the Superintendent, Mr. BELDEN, 15,208 ounces of gold, the coin value of which is about $250,000. The average production per ton of the ore reduced at their mills is about $30. The depth of one shaft in the Briggs is 470 feet; another on the same is 400 feet. In the Gregory there are three shafts, two of 160 feet, and one of 100 feet. The Black Hawk Gold Mining Company are operating upon the Gregory Mines with sixty stamps, with profitable results. These shafts are at the depth of 476 feet.

As a general thing the mines become more regular and uniform as the depth increases, and there is less "bad ground," as the miners term it.

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FIRES IN PARIS.—The last statistical returns of the city of Paris contain a table of the number and names of fires which have occurred in the capital from 1840 to 1860 inclusively. There were in all, during these twenty years, 5,472 conflagrations, exclusive of 23,056 chimneys catching fire. The total damage done amounted to 16,457,344f., being an average of 820,000f. per annum in round numbers. This sum, large as it is, can not be compared to the losses experienced in former days, before the precautions against such disasters had reached the point of perfection at which they now are, and when scarcely any other remedy was attempted but that of pulling down the adjacent houses, and parading the Holy Sacrament in procession along the streets. The first fire-engine came in use in 1699, and a M. Dumourier-Duperrier was appointed director-general of these engines, the number of which was fixed at thirteen.

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FRENCH LAW.—A judgment of some interest has been given by the Tribunal of Commerce. A bondholder of the Roman Railways (a French company) demanded that he should be paid for interest 7f. 50c. per coupon, as set forth in the bond, instead of only 6f. offered by the company, on the ground that 15c. had to be deducted for tax in France, 60c. for tax in Italy, 75c. for loss on exchange of paper money, which is a legal tender in the latter country. The court laid down that when a person takes bonds in a commercial enterprise of general interest, he must accept all the taxes that may legally be imposed on them, and that as the company in question did not take the engagement to pay the interest in France, or in French money, it was at liberty to pay it either in Italy or in the paper money of Italy; from which it followed that it could throw on the holder the cost of changing that paper into French coin. The demand of the bondholder was accordingly rejected.

# NATIONAL BANK NOTES.

## SPURIOUS ISSUES.

Some time ago, from one and a half to three years, perhaps, $17,000 of National bank notes were stolen from the Department at Washington. From a misunderstanding of the Comptroller's letter in the case of the fifty-dollar bill of the First National Bank of Newark, N. J., one paper states that the whole of this impression was stolen and is doubtless in circulation with forged signatures. Another paper states that the National City Bank of Lynn, and the First National Bank of, Newark, N. J., have lost $17,000 by the theft of bills from the Department. The facts in the case are that a few bills from each bank were stolen from the Department, and have been circulated with forged signatures. The theft was originally announced as $4,500 of the fifties and one hundreds of the National City Bank of Lynn, and $12,000 of the fifties and one hundreds of the First National Bank of Newark. These were "surreptitiously obtained" from the Department at two different times, and have doubtless been put in circulation with forged signatures. Although payment is now refused by the Department on the ground, that there is no appropriation for the purpose, it is thought probable that Congress will yet make proper provision for their payment.

Congress should have made a prompt appropriation to cover this loss, and probably would have done so if the Secretary of the Treasury, who is officially responsible, had made a direct application, either in his report or to the proper committee of the House. The bills are all finished as far as the Government indorsement is concerned, and this is all that any one looks to, to insure the genuineness of the currency. Having become responsible for the safe delivery of the impressions, and thus by negligence contributed directly to the public loss, the Treasury should make an appropriation to redeem all of the issue set afloat. It would be of little use to attempt to stop the circulation of the bills, although we have no doubt that a constant advertisement of the loss would aid in keeping the public on their guard. We trust that when Congress comes together a provision will be made at once to meet this exigency.

### *From the Comptroller's Report for* 1867.

It is an unpleasant task, but nevertheless the performance of a duty, to submit the following statement relative to the abstraction, at various times, of unfinished National bank notes:—

In the summer of 1864, it was ascertained that packages of notes forwarded to certain Western banks were each found to be short of the required amount by one impression (a sheet containing four notes). This happened at intervals for several months. Then, for nearly a year, no losses occurred. But in the fall of 1865, impressions began to be missed from the packages of notes in the counting-room of the office; and in December a package containing $4,500 in fifty and one hundred dollar notes of the National City Bank of Lynn, Massachusetts, was missed. From this time there was a cessation in the thefts, until about the first of May last, when a package containing $12,000 in fifties and hundreds of the First National Bank of Jersey City, N. J., was stolen.

At each of the periods when these frauds took place, investigations were instituted and diligent efforts were made to discover the perpetrator, but without success. The last robbery was discovered almost immediately upon its taking place, and vigorous measures were at once taken to detect and bring the guilty party to justice. There is reason to believe the effort was not unsuccessful, as a man who had been employed in the counting-room from the time of its organization, in a confidential capacity, was arrested, and upon examination before the proper authorities, held under bonds until the next session of the grand jury of the District. As this has not yet taken place, the case is still pending; it is therefore not deemed expedient to enter more into details at present, as the whole matter is in a fair way to be investigated by the criminal court.

A full and correct list of the stolen impressions is appended to this report.

## *Letter of the Comptroller.*

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF CURRENCY,
WASHINGTON, *June* 25, 1868.

SIR—Your letter of the 23d inst., received, inclosing $50 National Currency note of the First National Bank of Jersey City, N. J. (check letter A, Treasury, No. 19,609), the same bearing forged signatures of the President and Cashier of that bank.

In reply to your request for an opinion from this office as to who must bear the loss, I can only state that in my judgment the loss must rest upon the party who deposited the note with your bank, until such party can be relieved through its acceptance by the preceding holder, and so on, from hand to hand, as prior holders can be ascertained.

The fact is established that this impression of $50 was surreptitiously taken from this office. At present, however, no provision of law nor money appropriation exists, to enable this Department to redeem the note or indemnify its holder. The $50 note referred to is returned herewith.

Very respectfully,
H. R. HULBURD, Comptroller.

In May, 1867, the Comptroller sent to all the banks and bankers of the country the following, in a circular:—

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF CURRENCY,
WASHINGTON, *May* 7, 1867.

SIR—I regret to inform you that a package of notes prepared for the First National Bank of Jersey City, N. J., of the denominations of $50 and $100, has been stolen from this office.

The package contained eighty impressions, each impression containing two notes—one note of $50 and one of $100, the whole amounting to $12,000.

Both denominations bear the same numbers, to wit: on the upper right-hand corner, No. 19,609 to 19,688; on the lower left-hand corner, 671 to 750. You will of course throw out any of these notes when presented at your bank.

As I am endeavoring to detect the guilty parties in this fraud, I do not deem it expedient to give a more public notice of the theft at present. Some of the notes have been put in circulation in this city, with the names of President and Cashier forged. I am using every effort to trace the thief, and have no doubt that I shall succeed within a few days.

H. R. HULBURD, Comptroller.

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The notes of this character that have been or may be thrown into circulation, are genuine in every respect except the signatures of the President and Cashier; it is therefore next to impossible for the *public* to detect and reject them. By a constant and expensive watchfulness banks may avoid taking them. We do not, however, find fault with Mr. Hulburd's decision; but certainly *equity* would be better served if the Government would redeem every such note from innocent and *bona-fide* holders.

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BANK OF FRANCE.—The dividend of the Bank of France for the first half of the present year has been fixed at 45f., and is now in course of payment. That of the first six months of 1867 was 58f.; of 1866, 80f.

## BANKING AND FINANCIAL ITEMS.

THE BOARD OF BROKERS.—The Open Board of Brokers has agreed by the vote of 138 to 2 to co-operate with the old New York Stock Exchange Board in establishing a Stock Exchange Clearing House, under the charter of the Bankers and Brokers' Association granted last year by the New York Legislature. The capital of the association has been raised to $1,000,000 in order to accommodate subscribers to the capital from the Open Board, as well as to afford ample facilities for clearing or settling daily the stock contracts between the brokers of both boards, thus saving the drawing of bank checks to an immense aggregate every day in the gross receipts and deliveries of stocks, in place of a single check by each firm in settlement of differences, after the fashion of the New York Gold Exchange Bank in clearing gold contracts.

At a late session of the Open Board of Stock-Brokers the following amendments were made to the constitution and by-laws of the board:—

"Any member shall have the right to sell his membership, under the provisions of the following sections: When any member wishes to sell his membership, the name of the proposed purchaser shall be submitted to the Committee on Membership, and on the approval of two-thirds of said committee the transfer may be made, provided the member selling has no outstanding obligations to members of either board.

"When a member dies solvent, his seat may be sold by his legal representatives, subject to the constitution and by-laws of this Board.

"When a member dies insolvent, his seat shall be sold at the discretion of the Committee on Membership, and, after satisfying the claims of the members of this board and the New York Stock Exchange, *pro rata*, the balance, if any, shall be paid to his legal representatives. All claims not presented and proved before said committee within thirty days after the public announcement to the board of the death of such member, shall be barred before said committee.

"ART. 12. The initiation fee of members admitted by election shall be ten thousand dollars ($10.000). The initiation fee of members admitted by purchase shall be five hundred dollars. In all cases where the initiation fee of members admitted by election or purchase shall not be paid within ten days after the admission of a member, and his notification by the secretary, such admission shall be declared void.

"Any transfer of membership by sale shall be announced by the President at the conclusion of the call of stocks on each Saturday.

"Article 8th of the by-laws is amended as follows:—

"If any suspended member fails to settle with his creditors within one year from the time of his suspension, his seat shall be sold at the discretion of the Committee on Membership, and the proceeds paid *pro rata* to his creditors in this Board and the New York Stock Exchange.

"Any member who may have (before the passage of these amendments) vacated his seat and been elected a member of the New York Stock Exchange, shall not have the privilege of selling his seat at this Board."

We understand that the sale of one seat in the Board has been made at \$5,000, subject to the above provisions.

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THE SALES OF GOLD.—The following is a copy of a memorial to the Secretary of the Treasury, in course of signature, by the importing and exporting merchants of New York, protesting against the injury to their interests arising from the new system of selling the surplus coin of the Treasury by public tender:—

*To the Honorable Secretary of the Treasury, Washington, D. C.:*

The undersigned, while fully appreciating the motives of the Department in responding to the wishes of the mercantile community, by selling publicly the surplus gold in the Treasury, respectfully submit:—

That the public sales of gold as at present made have entirely failed of the result sought by the Secretary, since the knowledge on the part of speculators of the amounts to be sold, for several days in advance, enables them more than ever before to combine for the purpose of controlling the market without fear of interference by the Department; that the entire gold market is at this moment controlled by a powerful combination of speculators who know completely the possible supply of coin to come upon the market, and are enabled to withdraw an amount just sufficient to prevent merchants from obtaining the gold they require for Custom-House or exchange purposes, except at the most exorbitant rates; the said rates having to-day in many instances, reached *one per cent. per diem* for the use of the coin, which exceeds more than eightfold the extreme rate that could possibly result from the natural course of the market.

That the necessity on the part of the merchants to borrow coin does not, as is represented, arise from speculative transactions on their part, but is an unavoidable consequence of the double currency now prevailing, which compels *us* to borrow from day to day the coin needed for Custom-House and exchange purposes, until our merchandise can be withdrawn from bond and sold, and the proceeds collected.

That we believe that the Hon. Secretary can not possibly wish that any official action of his should enable speculative combinations to take advantage of the legitimate operations of honorable merchants, and thus to distrust the entire export and foreign trade of the United States, and we trust, therefore, in view of the extremely threatening nature of the existing combinations and the strong probability of their continuance during the whole period of the public sales, the Secretary will, without delay, instruct the officials of the Sub-Treasury here to afford us the required relief, if consistent with the public interests and the views of the Hon. Secretary.

Signed—Arnold Sturgis & Co., John Caswell & Co., E. A. Tiers & Co., Chas. Sialing & Co., Fannson & Co., Schepeler & Co., H. d'Reushthe & Co., Chas. H. Marshall & Co., George Bliss & Co.

New York, *October* 17, 1868.

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The New York Gold Exchange has held its annual election, when the following officers were elected for the year: For President, Townsend Cox. For First Vice-President, T. A. Hoyt. For Second Vice-President, George H. Bend. For Secretary, Joseph Winn Moses. For Treasurer, George Phipps. For Board of Appeals, C. H. Christmas, W. M. Burgoyne, David Tweedie. For Chairman of Arbitration Committee, Joseph Winn Moses.

After the election in the Gold Room there was an animated discussion respecting its connection with the Gold Exchange Bank, and resolutions were passed appointing a committee of five to inquire into and report on the alleged grievances. Intemperate and irrelevant speeches were made by one of the Gold Exchange Bank officials and his friends, which were rebuked promptly by loud expressions of dissent from the members. The practical question for the members of the Gold Exchange to consider, is the establishment of a Gold Clearing House, guaranteed by all the members of the Gold Exchange, to be conducted under their absolute control, and all the profits to accrue to them, and to be divided among the members after the plan of the mutual insurance companies. It was stated by one of the members that the Bank of New York was willing to undertake the whole of the gold clearings for the members of the Gold Exchange, at one-half of the present charges paid to the New York Exchange Bank.

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The old New York Stock Exchange Board in October held their annual election for officers. Mr. John Warren, the President in 1867, having declined a re-election, Mr. William Searls was made President, and the following other executive officers were re elected: Messrs. M. A. Wheelock, First Vice-President; A. H. Dyett, Second Vice President; D C. Hays, Treasurer; George H. Brodhead, Secretary; J. W. Munro, Assistant Secretary; and E. A. Shipman, Roll-keeper.

CONTINENTAL MONETARY AND COMMERCIAL AFFAIRS.—The advices from Frankfort state that at no preceding period during the last twelve years has there been such eagerness on the Bourse to invest in Austrian securities as is now observable. The palpable improvement both in the political and industrial position of the empire would necessarily, it is remarked, have told on the funds long before, but for the prevalent dread of a renewal of war in Europe. The Anglo-Austrian loan has risen within a week 6 per cent., and is now quoted 69 in consequence of large orders from England and South Germany. National bonds advanced 3½ per cent., many holders of the Anglo-Austrian loan taking them in exchange, as the difference of 10½ per cent. in the price is not justified by the income-tax of 7 per cent., from which the latter are free. All other kinds of Austrian stock have risen 5 per cent. during the week. The belief in the prosperity of the empire is greatly stimulated by the returns of the railway companies, the French-Austrian Company having now an average weekly income of £65,000, or £28,000 in excess of last year. According to reports from Hungary there is yet freight enough in arrear to feed the railways at the same rate throughout the summer. The Brenner Bahn is especially successful, and, it is said, will monopolize for the present the whole passenger and goods traffic to Italy. The company have just advertised that an office has been opened at Kafotin, the first station in Tyrol, on the Bavarian frontier, to furnish gratuitously every information with regard to the line, and to take charge of every thing connected with the trade. United States' bonds remain dull, "as holders are getting tired of the endless bickerings between Congress and President." In order to facilitate the exportation of corn from Hungary, and to prevent incumbrance on the different lines, the Austrian Northern Railway and the Austrian-French Railway Company have agreed with the Western Railway Company of Bohemia for a reduction in the tariff, *via* Prague-Taus, until the end of April. The Committee of the Pesth Exchange have advertised the commencement of steam navigation on the Danube on the 20th inst. The Frankfort Bank pays a dividend of 5 3 5 per cent., and adds 1 2-5 per cent to the reserve, and this, looking at the low rates for money, is regarded as a favorable result.—*Economist.*

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BULLION IN FRANCE.—An article in the *Revue des Deux Mondes*, by M. VICTOR BONNET, thus refers to the condition of financial affairs in Europe and incidentally in this country :—

The billion of francs idle in the Bank of France rests there unemployed, because capitalists are governed by a single sentiment—that of fear. This billion of the Bank of France is caused, first, by a singular political inquietude which paralyzes commercial affairs in France and Europe ; then the high tariffs of the United States, which close to us a most important outlet ; and finally, the "forced paper currency" of bank notes or paper money which exists in several

States in America and Europe, and creates a reflux toward us of all the precious metals. It is for us and the English that the miners of California, Australia, and Central America labor. The countries which have a forced paper currency can not receive the precious metals of America. Not only do they not receive them, but their own circulation goes abroad and reaches us. The gold which is produced in the Ural mountains only stops at St. Petersburg, and does not remain there. It seeks other countries, where it sojourns. The same in Austria, that unfortunate country, where, during the twenty years it has been given up to a paper currency, none of the precious metals are circulated as money. The circulation of paper money there has descended as low even as a florin. As to Italy, we can see for ourselves, by the circulation in France of silver and gold pieces stamped with the image of VICTOR EMANUEL, that we serve also as an outlet for her money. The gold of the California mines scarcely makes port in New York, and from thence arrives here directly. England and France are alone the outlets and resting places of the gold product of the world. The load of specie with which the Banks of England and France are burdened arises simply from the influence of forced paper currency. In countries where paper money rules, specie disappears. Specie goes abroad because it has not its real value in circulation ; because it is in concurrence with a money symbol which in replacing it, depreciates it. It goes abroad also because such countries are always debtors to foreign nations and have constant remittances to make to them.—*Economist.*

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BOSTON NUMISMATIC SOCIETY.—At the last meeting of this society a letter was received from the Secretary, Mr. APPLETON, dated Paris, September 14, mentioning a visit to the Museum of Northern Antiquities at Copenhagen, and relating his purchase at Frankfort of a large silver medal of 1628, with a map of the New World on it, apparently commemorating the capture of a Spanish silver-fleet by the Dutch in the bay of Matanzas, Cuba.

Mr. PRATT exhibited a large Japanese gold coin valued at ninety dollars in currency ; in shape an ellipse flattened on the sides and three and a quarter inches in width by five and a half in length. The obverse was deeply engrailed width-wise, and had four large floriated stamps of the same pattern, together with a heavy inscription in India ink. On the reverse, which was otherwise smooth, with six stamps or mint marks, three large and three small, of different patterns. The coin is thick, heavy, and very beautiful. The stamps probably represent the coat of arms of the *Dairi*, and mark also the weight, value, and date of the coin. It must be worth in Japan eight or nine of the gold kobangs.

Mr. PRATT also exhibited a collection of twenty-nine gold coins, among which were magnificent ones of Tiberius, Marcus Aurelius, and Antonius Pius, and an early British piece in fine preservation ; the latter, though of gold, being much alloyed with silver. There were also in the same collection, a noble of Edward III. of England, a pavilion piece of Edward the Black Prince, a noble of Richard II., which is rare, a noble of Henry VI., angels of Edward IV., Henry VII., and Henry VIII., a sovereign of Charles I., a pattern sovereign of Charles I. (1662), by THOMAS SIMON, the celebrated engraver, author, and artist, and a "touch-piece" of James II.

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COMMERCIAL MORALITY.—Now, it is notorious that credit has never been developed in any age of the world, or in any country at the present time, to any thing like the same point of perfection which it has quite recently attained in the two great Anglo-Saxon nations of the present day—England and the United States. And this high organization of credit is not only, comparatively speaking, limited to these two countries, but even in these two countries it is a fruit of the very latest culture. It is simply impossible to compare for any purpose, in this relation, the England or the America of 1867 with the France or the Germany of 1867, or even with the England and the America of 1837 or 1847. If, at least, the comparison is made, it can not be instructive, because you are comparing a commercial morality exposed to the newest, most complicated, and heaviest possible trials, with a commercial morality exposed to very much less complicated and much lighter trials, and trials of a kind to which it had already become inured. With respect to the comparison with other nations, every one is aware that in France and Germany the credit system is in the most elementary state. France has had much fewer sensational failures than England, for the excellent reason that in France very little credit is ever given; the banking system, for instance, being in its very infancy, as we have often had occasion to show. Where, as in the case of the Crédit Mobilier, there has been a great attempt to trade on borrowed capital, there has been no want of transactions which may rank with the most objectionable of those by which our own commercial reputation has suffered so much. In Germany again, there have been comparatively few discreditable failures, because there have been comparatively much fewer opportunities of borrowing and of using the idle capital of others. The only fair term of comparison for the commercial morality of England would be the commercial morality of the United States. There we see a system of credit of all kinds probably very nearly as extensive; but, then, no one would assert that in such a comparison as that England would show to disadvantage. Where the comparison is not illusory, the comparison is not disgraceful to England. And even if we were to compare the commercial morality of Englishmen of the present with that of any past generation, the comparison would be hardly fairer. The joint-stock system is of comparatively recent origin, and of very recent growth. The railway system is barely thirty years old, and the great bulk of it not twenty years old. The insurance system is of older date, but its strides in recent years have been enormous. The system of limited liability companies dates its origin from the last few years, and has, no doubt immensely increased both the legitimate opportunities of utilizing credit, and consequently, the temptations to abuse of credit. No great advance can be made in the organization of credit, which is not also an advance in the direction of subtile temptations to the honor of managers and directors. Many people make this an excuse for arguing against this development of credit—for opposing, for instance, the principles of permitting limited liability. We can not so consider it.—*Economist.*

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IDENTIFYING BURNT BANK-BILLS.—A novel and interesting work is now going on in one of the rooms of the Treasury Department in Washington. It will be remembered that nearly two years ago the Adams Express Company lost a safe containing $204,000, by the burning of the steamer Jacob Carter on the Mississippi River. The wreckers removed the safe some months since, and received one-third of the par value of its contents for their services. The Express Company then forwarded it to the Treasury Department, and General SPINNER arranged to have the contents examined, identified, and arranged for redemption, the Express Company paying all expenses. To this end three of the most accomplished and expert lady clerks of the Department have been detailed for the examination. It is a work requiring rare skill and wonderful patience. The contents were composed of legal tenders, fractional currency, and National bank notes, all more or less charred or burned, some to a perfect cinder, yet these ladies identify notes and pieces of notes which are devoid of any trace of their original imprint, save the indentation left upon the surface of the paper by the press, brought again into relief by the action of fire and water. The work of examination has been in progress about one month, and thirty thousand dollars have been identified. It will take nearly six months to complete it. The Government will redeem all the legal tenders and fractional currency, and the National banks all their notes that can be identified.

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GOLD AND SILVER CURRENCY.—More than ten years ago a correspondent, writing on the silver currency, said that if our shillings were piled up the column would be eighty miles high. The late WILLIAM BROWN, M. P. for South Lancashire, whom the subject interested in connection with the decimal coinage, was staggered at this. So a gentleman in the Bank of England made a more accurate reckoning, and trumped our correspondent's conclusion by a result of eighty-seven and a quarter miles. Had the shillings been quite new, the pile would have been one hundred and sixteen and one-third miles high. The eight-seven and a quarter was got from the worn coin in ordinary use. New shillings have fifteen to the inch; the average in actual circulation have from nineteen to twenty. When they come down to twenty-one to the inch, the Mint sends them to the melting-pot. Many persons were not—perhaps are not—aware that our silver pieces are not coins; they are promises to pay, like bank notes; only they are so near the promise in value that actual imitations would not yield a sufficient profit. The Mint undertakes to pay a sovereign for twenty of them, no matter how much worn, just as the bank will five sovereigns for a note, no matter how much stained or crumpled. So those who think it a hardship that a deduction should be made for light gold, when none is made for light silver, may see their error.—*London Athenæum.*

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GOVERNMENT BONDS.—The subjoined letter from the Secretary of the Treasury, shows the amount of the several gold-bearing loans of the United States outstanding July 1, 1868:—

TREASURY DEPARTMENT, July 15, 1868.—In reply to your letter of the 13th inst., inquiring the amount outstanding of various loans, I would respectfully state that on July 1, 1868, there was of

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|---|---|
| Five per cent. bonds due 1871, outstanding | $ 7,022,000 |
| Five per cent. bonds due 1874, outstanding | 20,000,000 |
| Five per cent. Ten-forties, outstanding | 198,449,800 |
| Six per cent. bonds of 1847–48, outstanding | 6,878,442 |
| Six per cent. bonds of 1881, outstanding | 283,677,200 |
| Six per cent. Five-twenties, Feb. 2, 1862, outstanding | 514,771,600 |
| Six per cent. Five-twenties, June 30, 1864, outstanding | 125,561,300 |
| Six per cent. Five-twenties, 1865, May and November, outstanding | 197,777,250 |
| Six per cent. Five-twenties, 1865, consols, January and July, outstanding | 331,972,950 |
| Six per cent. Five-twenties, 1867, consols, January and July, outstanding | 364,123,900 |
| Six per cent. Five-twenties, 1868, consols, January and July, outstanding | 17,618,950 |
| | $ 2,0[illegible]0,883,392 |

The 1865 coupons, 1867's and 1878's can not be definitely given, as these loans are being continually increased on account of the exchange of the Seventy-thirty notes.

H. McCULLOCH, Secretary.

To Messrs. HENRY CLEWS & Co., New York.

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CORPORATIONS IN NEW YORK.—*An Act in relation to Joint Stock Companies and Associations, passed April 22,* 1868.

SECTION 1. Whenever the amount of capital stock issued by any joint stock company or association shall be at the par value thereof, in excess of the actual amount of capital called in by such company or association for the transaction of its business, it shall be lawful for the trustees, directors, or managing board of such joint stock company or association, upon the consent, in writing, of three-fourths of the trustees, directors, or managing board thereof, to reduce the capital stock thereof to such an amount as may be determined upon by such trustees, directors, or managing board: provided, that the amount of such capital stock shall not be reduced, at the par value thereof, below the amount of capital stock which shall be called in by such joint stock company or association; and provided further, that no such reduction of capital stock shall be made when the unexpended capital in the treasury of such joint stock company or association shall not be equal to the outstanding liabilities thereof, it being the intention hereby to authorize any such company or association to reduce its capital stock to an amount not less, at its par value, than the capital called in by such company or association for the transaction of its business.

SEC. 2. This Act shall take effect immediately.

NOTICE.—The MERCHANTS AND BANKERS' ALMANAC for 1869, will be issued about the 1st of January, containing a corrected list of the National banks, the State banks, Private Bankers, and Savings banks of the United States, and of the Bankers and Brokers of New York City. Bankers who desire copies of this work are requested to send their orders AT ONCE, in order to secure prompt delivery. The publisher requests early notice of any bank changes, names of new banking firms, &c. The cards of bankers for the new volume will be received until December 15th.

**New York.**—The resignation of Mr. G. L. CROWELL as Cashier of the People's Bank of this city, on account of continued ill health, was accepted at a meeting of the board of directors of the institution, and Mr. George J. N. ZABRISKIE was subsequently appointed to fill the vacancy.

*New York.*—Mr. HENRY H. REYNOLDS was on the 23d October appointed President of the State of New York National Bank, Kingston, N. Y (*vice* HENRY BRODHEAD, Jr., Esq., deceased), and Mr. ELIJAH DU BOIS was at the same time elected Cashier.

NEW STATE BANKS.—The Commercial Bank, under the general banking law, is located at Brooklyn, N. Y., with a capital of $100,000. President, THOMAS D. HUDSON; Cashier, J. J. VAIL. Their New York correspondent is the Marine National Bank, Wall Street.

The following State banks have been established since November, 1866. I. The Eleventh Ward Bank, New York City, capital $200,000, June 6, 1867. II. The New York Gold Exchange Bank, capital $500,000, November 23, 1866. III. The Stuyvesant Bank, New York City, capital $200,000, February 2, 1867. IV. The Bank of Monroe, Rochester, Monroe County, capital $100,000, June 18, 1867. V. The Commercial Bank, Brooklyn, July 9, 1868. VI. The Mechanics and Farmers' Bank, Albany, capital $350,000 (converted from a National to a State bank), August 4, 1868. VII. The Central Bank of Westchester County, at White Plains, October 28, 1868.

BANKS IN LIQUIDATION.—The following New York State banks have recently relinquished business:—

I. The Farmers' Bank of Attica, Batavia, capital $40,000. II. The Bank of Ontario, Canandaigua, $50,000. III. The Bank of Canton, $50,000. IV. J. N. Hungerford's Bank, Corning, $3,000. V. H. J. Messenger's Bank, Cortland, $50,000. VI. Bank of Dansville, $126,350. VII. J. N. Westfall's Bank, Jordan, $25,000. VIII. Montgomery County Bank, $100,000. IX. The Bank of Lowville, $100,000. X. The Lyons Bank, $12,000. XI. R. L. Ingersoll's Bank, Pulaski, $5,000. XII. Black River Bank, Utica, $7,000.

This reduces the State banks in New York City to thirteen in number, with a combined capital of $9,962,500; in the interior, twenty-five, with a capital of $4,524,440; and six individual banks, also in the interior, $91,320. Total of forty-four banks now in the State of New York, capital $14,578,260.

**Louisiana.**—Some time since, a package containing fifty-one thousand dollars in greenbacks was stolen from the counter of the Canal Bank, New Orleans, La. The numbers of the bills were at once advertised and sent to the police offices throughout the country.

Recently a gentleman, a stranger, offered a $1,000 bill at the City National Bank in Worcester, Mass., for smaller bills, and the teller discovered it to be one of the stolen ones. The man was arrested and was found to have three thousand dollar bills in his possession, which were from the stolen package. He gave his name as L. R. SARGENT, of Brattleboro', Vt., and he said he received the bills at the National Bank of Redemption in Boston, in exchange for New Hampshire State bonds. He was detained and taken by City Marshal Drennan to Boston to investigate the case. His story was found to be correct, but the bank officers were unable to tell where they received the bills. A search in other banks revealed six more of the stolen bills, which had been received in the ordinary course of business. Mr. SARGENT was released and demanded the restoration of his bonds from the National Bank of Redemption, which the bank refuse to do, and Mr. S. has commenced a suit for their recovery.

*Louisiana Public Debt.*—In September last the Legislature passed a law to re-establish the public credit. The following is the first section:—

Section 1 Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened, That a special tax of one per cent be, and the same is hereby, levied upon the cash assessed value of the movable and unmovable property of the State, according to the assessment rolls for the year one thousand eight hundred and sixty-seven, the said tax, when collected, to be placed by the auditor and treasurer to the credit of an account to be designated "Redemption of State Debt," and to be applied to the payment of the past due coupons on State bonds issued previous to the twenty-sixth day of March, eighteen hundred and sixty-seven, outstanding warrants issued against appropriations made during the years eighteen hundred and sixty-six, eighteen hundred and sixty-seven, and eighteen hundred and sixty-eight, and for the redemption of the State certificates of indebtedness issued under act number five of eighteen hundred and sixty-six, and to the payments of outstanding convention warrants for mileage, per diem, and printing.

**Maryland.**—Mr. James S. Crawford was in July last elected Cashier of the National Bank of Elkton, in place of Mr. John Partridge. Mr. Jacob Tome remains President of the institution.

**Michigan.**—Mr. Chauncey Strong, who has been acting Cashier during the year past of the First National Bank of Kalamazoo, was in October last chosen Cashier of the institution.

**North Carolina.**—We hear that the old Bank of North Carolina is about to go into bankruptcy. If this be so, and the purpose of the managers of this venerable concern be consummated, the State of North Carolina will lose $500,000 of its literary fund, and the University $125,000. We understand also that there are other funds, the property of widows, orphans, and charities, which will also be lost. This bank was, at the close of the war, in a better condition than any other in the State, and now it is in the worst condition. Mr. Geo. W. Mordecai, of this city, has been and is the President of this bank, but whether its present condition is to be attributed solely to his judicious financial management, we are not aware.—*Raleigh Standard, October* 31.

**New Hampshire.**—A Frenchman who had saved from his earnings at the armory in Springfield and in other shops $2,500, several years since lent it to the town of Conway, N. H., but the transaction was not recorded till after three days had expired, and therefore the town refused to pay it. It was carried to court and, on account of this little informality, the case was decided against the plaintiff. The costs amounted to $500, and to pay this he is now working industriously.

Public Debt.—New Hampshire six per cent. bonds are worth about par. The present floating and funded debt of New Hampshire is $3,490,204. Before the war this State had no funded debt. During the war she expended over five millions of dollars for military purposes. The funded debt of the State has been reduced about a half million the last two years. All the New Hampshire debt bears currency interest and all runs at the rate of 6 per cent., with the exception of $500,000, eight per cent. bonds.

**Ohio.**—The stockholders of the Commercial National Bank, Cincinnati, have determined to drop their charter under the National Banking Law, and resume business under the Free Banking Law of Ohio. Their resolution to do so has taken effect. The business of the Commercial National Bank will be transacted hereafter by the Commercial Bank. The capital stock will remain the same, and no change will be made in the relation of the bank to the business community, except the retiring of its circulation. We presume that other institutions will be eager to get the privilege of issuing circulating notes thus dropped. This is done upon a conviction that there are no advantages to be found in the National over the State

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system, and an apprehension that the Congressional warfare upon the former will be continued until it will be abandoned, or rather until the law creating it shall be repealed.

*Cleveland.*—One of the daily papers of New York recently remarked:—"We hear it intimated that some of the Cleveland (Ohio) banks, with a view to protecting themselves against any possible pressure, have made arrangements here for the carrying of stocks in which a considerable amount of their means are tied up." The editors have published the following from the Merchants' National Bank of Cleveland:—

MERCHANTS' NATIONAL BANK, CLEVELAND, Nov. 16.—Our banks in this city are *not* to any extent carrying stock loans. After making definite inquiries of them, I am satisfied that not more than $50,000 is in any way loaned for this purpose. This bank has no loan of this character. Please do us the favor to correct the statement referred to, and oblige yours, very respectfully,

T. P. HANDY, *President.*

*Gallipolis.*—Mr. J. S. BLACKALLER was, in November, appointed Cashier of the First National Bank of Gallipolis, to fill the vacancy occasioned by the resignation of Mr. G. W. JACKSON.

*Cincinnati.*—Mr. R. W. RICHEY was, in October last, appointed Cashier of the Fourth National Bank, Cincinnati, in place of Mr. CHARLES H. NASH.

**South Carolina.**—The telegraph has reported the fact of the passage of a bill by the South Carolina Legislature, repudiating the foreign claims against the Bank of the State, and authorizing the Governor to take possession of the assets. *The Charleston Courier* publishes the following history of the case:—

"DADNEY, MORGAN & Co., of New York, as holders of the bills of the Bank of the State, on behalf of themselves and others, some time since filed their bill in the Court of Equity, claiming that the assets of the bank should be sold, and the proceeds applied to the payment of the notes of the bank, which were outstanding. The Baring Brothers & Co., of London, and others of this country, who are holders and owners of the bonds known as the Fire Loan Bonds, filed their answers, setting up the following rights: First, That by the act of the 1st of June, A. D. 1838, entitled 'An act for rebuilding the city of Charleston, it was declared 'that it shall be the duty of the President and Directors of the Bank of South Carolina to make proper provision for the punctual payment of the interest of such loans as may be effected upon the credit of the State, under the provisions of this act, and also for the ultimate payment of the principal thereof.' Second, That by the other sections of the act, the assets of the bank were made directly responsible to the holders of the bonds, and that these, therefore, had a special claim as creditors of the bank as a corporation, and upon the assets of the same, as well as upon the State itself. Third, That the assets of the bank were, therefore, under the existing laws of the Legislature, pledges of the past, liable primarily to the payment of the Fire Loan Bonds, and then to the outstanding bills and notes, and that any other construction would impair the obligations of contracts, and be contrary to good faith, equity, or conscience. The merits of this cause are now pending before the Court of Equity. It has been submitted to the law, and by the law it should be determined. In fact, it can not legally be otherwise, for by the provisions of even the existing statutes it is declared that the Chancellors of the Court of Equity shall, until the first day of January, A. D. 1869, 'continue to discharge the duties and functions of their respective offices for the disposition of causes which are now pending.' And this is one of the very causes 'now pending.' It is clear, therefore, that the Assembly in Columbia is neither competent to decide the important legal questions involved, nor has it the authority. It is simply another attempt at radical legislation, without regard to the recognized tribunals of the State, and which can only end in confusion and injustice. In other words, it is a matter entirely for the courts of the country, and not for the legislative department.

**Tennessee.**—Mr. H. A. PORTER has been appointed Cashier of the Merchants' National Bank, at Memphis, as successor to Mr. J. J. FREEMAN.

**Wisconsin.**—The affairs of the "Wisconsin State Bank" are now understood to have been in an unsatisfactory condition for some weeks past. Mr. JAMES B. MARTIN, its President, returned from the East, Saturday or Sunday, and on yesterday morning it failed to open its doors. The only reason we have heard alleged for the failure of this bank is that it had discounted wheat paper freely, and the late decline in price, coupled with individual failures, made a suspension of business advisable, if not imperative Depositors were unable to obtain much satisfaction yesterday; and we could hear of no assurances or promises being made to any beyond the indefinite ones that "the bank would pay every dollar it owed to depositors or any one else."

The Wisconsin State Bank was a State institution, organized under our general banking law, and never was a bank of issue. We yesterday examined the assessor's books in the office of the city clerk, and find its capital stock to be fifty thousand dollars.

The law of Wisconsin makes each stockholder liable for twice the amount of his stock. Mr. MARTIN, owning $30,000 worth of stock, is liable for an additional thirty thousand whenever the stock has been exhausted and found insufficient to meet its liabilities. Mr. MARTIN'S friends assert that he will pay every dollar of the bank's indebtedness—be it more or less. No one questions his ability to do this, although few or none are permitted to know the amount of its deposits or liabilities. The worst condition of things that can exist is that the bank may have used up or in some way exhausted its capital stock; that neither Mr. PIRIE nor Mr. LELAND may be individually responsible for any thing; and that Mr. MARTIN may refuse to pay more than the law compels him to, or to pay that except at the end of a protracted and expensive litigation. In this event the total assets of the concern will be $30,000.—*Milwaukee News, November 10th.*

**Canada.**—The Commercial Bank of Canada and the Merchants' Bank of Canada have been amalgamated under the latter title. The terms of agreement between the Commercial Bank and the latter bank were simply as follows: The total assets of the Commercial Bank became the property of the amalgamated bank and the liabilities of course were assumed. The shareholders of the Commercial Bank received also in stock of the amalgamated bank, one-third—or one share for every three—of the par value of their stock in the Commercial Bank.

*Canada.*—The Gore Bank, at Hamilton, has been over thirty years in existence and has had its share of the vicissitudes of fortune. Adverse circumstances affected it in 1847, but it recovered and afterward paid good dividends. It now finds itself with about $500,000 available. The Committee attribute a large portion of the losses "to the errors and misfortunes of a remote period;" in other words, during the dark ages of banking in this Province its means were misused. The most serious fault of recent time has been the perpetuation of some of the errors which experience has shown to lie at the root of the difficulties with which our oldest banking institutions were beset.—*Canadian Monetary Times.*

ENGLISH SAVINGS BANKS.—There were in the United Kingdom, in the year 1867, 539 (trustees) savings banks, viz., 439 in England (including Wales), 52 in Scotland, 46 in Ireland, and 2 in the Channel Islands. The money deposited in these banks, and owing to depositors, principal and interest, amounted at that date to the large sum of £36,534,016, notwithstanding the concurrent increase in the deposits in post-office savings banks. The rate of interest paid to depositors in these 539 savings banks in 1867 averaged £2 19s. 4d., viz., £2 19s. 5d. in England, £2 19s. 4d. in Scotland, £2 17s. 4d. in Ireland, and £3 in the Channel Islands. At the close of the year these savings banks had £36,335,890 invested with the National Debt Commissioners, and £319,593 balances in the hands of the treasurers, making together £36,655,483; the separate surplus fund in the hands of the Commissioners was £384,065. The expenses of management for the year were £133,439, or 7s. 2d. per cent. on the capital—7s. 1d. in England, 6s. 10d. in Scotland, 10s. 4d. in Ireland, and 6s. 3d. in the Channel Islands. In the course of the year there were 1,424,453 receipts from depositors, and 921,859 payments made to depositors. The average amount of the receipts from depositors in the year was £4 13s. 9d., and the average amount of the payments to depositors £8. At the end of the year 1867, 113 savings banks had closed since the establishment of post-office banks, transferring to the latter by certificate more than £1,200,000, and it is estimated that depositors in these closed savings banks themselves paid about £180,000 to the post-office banks. Many of these savings banks now closed were only open for one or two hours in a week.

French Loan.—The new loan of 1868 is the sixth the present Government has raised. The first one was issued at 65f. 25c.; the second, same price; the third, same price; the fourth, at 60f. 50c.; the fifth, 66f. 30c. The contrast between these prices and that of 69f. 25c. is striking; and besides it has been calculated that the advantages accorded to subscribers of the first five loans as regarded the payment of calls were, according to the rate of interest at the bank, equal to from 2f. 18c. down to 1f. 98c. (round figures), but that this time they will be only 1f. 33c.—a little larger, however, for petty subscribers who may discount. What the aforesaid five loans, added to the nominal debt in France is well known. and the *net yield* of them (a very different thing) was—of the first, 249,262,016f.; of the second, 509,522,397f.; third, 779,459,425f.; fourth, 519,667,877f.; fifth, 314,910,391f.

M. Chevalier.—The reports of the International Jury of the Universal Exhibition have just been published in thirteen volumes, under the direction of M. Michel Chevalier, and they are preceded by an introduction from his masterly pen. In this essay he notices the great success of the Exhibition, and sees therein the most striking manifestation of the tendency of nations to draw closer to each other that has yet been witnessed. He speaks of production, wealth, capital, &c., in so far as they are connected with his subject; and shows how production, supported by capital, and aided by knowledge and liberty, has succeeded in obtaining cheapness. He describes at considerable length the improvements made in industry, as regards the employment of iron, coal, cotton, wool, silk, and other things. He speaks also of machines and the results they have brought about, and of the new motive powers—compressed air, hot air, electric machines, and so on. He treats of agriculture, particularly as it is in France. He dilates long and learnedly on what concerns production—liberty of labor, liberty of trade, education, capital, and wealth; and he exposes and combats the false notions that have been, and still are, entertained respecting these two latter. Next, he deals with what he calls the "auxiliaries of the economic progress of society"—railways and steam navigation, banks of issue and division of labor. In treating of banks he pleads once more against monopolizing the issue of notes, and in discussing the division of work. He, among other things, shows that certain countries would do well to confine themselves almost exclusively to the production of raw materials. He also examines the two movements which are now witnessed—one for the division of industries among nations, the other for the concentration of a great number of industries in each nation. The succeeding part of the work is devoted to an examination of the effects which political and social amelioration have had on industry, and of those others may be expected to produce. Co-operative societies of France, the people's banks of Germany, and the trades' unions of England, being in the opinion of the working classes of the three countries powerful instruments for promoting their welfare, are specially noticed. Lastly, the author treats of the dependence of nations on each other, and on what has been done and what remains to be done for bringing them to co-operate as fully as possible in the satisfaction of common wants. In what is to be accomplished are indicated the promotion of emigration, the establishment of new lines of communication by water and land, the extension of telegraphs, the uniformity of weights, measures and moneys. In this latter category, the importance of reforming the mode of writing of the Chinese is pointed out. To the last division of the introduction are added some eloquent observations on the necessity of maintaining peace among European nations, and on the disquietude which the great military preparations that of late years have been made have occasioned. It will be seen, from the brief and imperfect recapitulation of the work here given, that M. Michel Chevalier is singularly modest in bringing out his new treatise in the form of an introduction to reports on an international show. It is, in truth, an elaborate disquisition on the past and present state and future prospects of industry, and on all the questions of importance arising therefrom or connected therewith. It is at once practical, scientific, and philosophical, and, like all Chevalier's writings, is of brilliant literary style.—*Economist.*

Colonial Banks.—An official report on the banks of the French colonies—Martinique, Guadeloupe, La Réunion, Guiana, Senegal—shows that in the year 1866-7 the advances, loans, and discounts amounted to 59,959,544f., which were 6,883,336f. less than in the year preceding; and that the dividends were—Martinique, 9.66 per cent., which were 0.11 more than in 1865-6; Guadeloupe, 6½ per cent., *nil* the year before; La Réunion, 5.26, a decline of 4.68; Guiana, 10.27, a decline of 3.31; Senegal, 2.10, a decline of 3.37.

French Commerce.—The *Journal des Economistes* states that the Minister of Commerce has determined on suppressing the publication of a volume containing the commercial statistics of France for the ten years 1857-1866, which it was proposed to make in continuation of those that have appeared at intervals of ten years since 1827-1836. The reason assigned by the Minister is economy; but, considering how lavish the expenditure of this country is in every department, one would have thought that a few thousand francs for a work which, though not indispensable, was exceedingly useful for reference, would have been considered of no consequence. As the Minister is in an economical mood, perhaps it may be permitted to repeat a recommendation which has been more than once made in your columns—namely, to suppress or condense the heaps of petty and useless details that are given in the monthly customs returns, and to replace them by tables showing at a glance the trade done between France and other countries, and the *quantities* as well as the value of the different sorts of goods imported and exported. As the returns are at present drawn up, they are encumbered with trash, and hours of fatiguing calculations have to be made by any one who wishes to ascertain the state of trade between France and England, or any other country, and the quantities of certain descriptions of goods—those of silk or cotton fabrics, for example —brought in or sent out.—*Economist.*

Crédit Mobilier.—A new case relative to the liability of the directors of the Crédit Mobilier in the matter of the doubling of the capital was submitted a few days back to the Tribunal of Commerce, and the Tribunal, in contradiction to the judgment of the Imperial Court, declared all the directors, including M. Michel Chevalier, responsible for the whole sum subscribed (60,000,000f.). The utility of giving such a decision is not very apparent, since it is certain that the Imperial Court, in accordance with its view of the facts of the case, will quash it, or at least, as it did with the first judgment of the Tribunal, modify it.

French Finance.—Some recent publications of Messrs. Guillaumin & Co. call for mention. Under the title of *Liberté et Socialisme*, M. Courcelle-Seneuil presents a book, of which the object is, as he explains in his preface, "the discussion of the ideas and the sentiments which under the name of Socialism, tend to a reform of society by new arrangements respecting labor, and a new appropriation of wealth." M. Courcelle-Seneuil, it is well-known, occupies a high place among the contemporary economists of France, and in the present work the reader will find treated with grave thoughtfulness, and with scientific knowledge, what may be justly called the most momentous question of the day in Europe, and which is of special and immediate importance to England, on account of the political power the recent electoral reform has given to the working classes. The author's conclusion is, that the best thing both for the employers of labor, and for the employed, is perfect liberty; a lesson that is well worth teaching at a moment at which associations among workmen too frequently suppress the liberty of individuals.

Another work, entitled *L'Histoire de l'Association Commerciale depuis l'Antiquité jusqu'au Temps Actuel*, may also be consulted with advantage by all who are interested in the problems concerning capital and labor. The author of it is M. Frignet, a doctor of law and science, formerly advocate of the Council of State and the Court of Cassation. It is really what its title represents it to be. And that is great praise to give to a book of the kind, seeing that the writing of history requires knowledge, research, acumen, impartiality, clearness, and vivacity of style.

A book of a different character to the two preceding, is an *Essai sur la Science Sociale*, by M. Ambroise Clement; it is an elaborate and learned examination of that science in its economic, moral, and political aspects. Its conclusion is, that the greatest extension possible of individual liberty is the rational object of societies.

In *Etudes sur les Principaux Economistes*, by M. Gustave du Puynode, we have the critical opinion of a well-read and very intelligent Frenchman on Turgot, Adam Smith, Malthus, J. B. Say, and Rossi.

In a *Précis d'Economie Politique Rationelle*, we find an exposition of the views of M. Wolkoff on sundry economic questions.

A *Traité Théorique et Pratique du Change, des Arbitrages et des Matières d'Or et d'Argent*, treats of the exchange of commercial bills and of precious metals between one place and another. It throws much light on a class of operations of which the general public have only an imperfect knowledge, and contains facts and figures which can not fail to be of value to practical men. The author is M. Charles Le Touzé. The work has already attained a second edition.

A volume of nearly 450 pages, bearing the title *Guerre au Crédit, ou Considérations sur les Dangers de l'Emprunt*, undertakes to demonstrate that commerce has no need of credit in order to prosper, but that on the contrary, credit is its most dangerous enemy. The author of this book, strange to say, is a banker—a M. Bouron, now deceased—that is, a man whose "mission on earth"—whose very *raison d'être*, as a Frenchman would say, was to borrow from some parties, and to lend to others. The fact that his practice was so much in disaccord with his theory, deprives his book of every thing like moral value; and of the scientific and practical merit of his theory, it is assuredly not necessary to say any thing. Nevertheless, people who like to see a foolish crotchet elaborately and cleverly developed, may find interest in the book.

Finally, may be mentioned a work which, though not of recent publication like the preceding, is of permanent interest—*La Fortune Publique et Finance de la France*, of which the author is M. Paul Boiteau, who is well known by several meritorious publications. It contains, in the words of M. Boiteau, a "descriptive inventory of the national patrimony inherited from preceding generations, a history and exposition of the public finances; that is, of all resources and expenses, of the assets and liabilities of the country, and finally, an account of the laws and institutions which have formed the financial system of France since 1789."—*London Economist.*

# FRAUDS ON BANKS.

**New York.**—At three o'clock Thursday, November 12th, JAMES HENDERSON presented himself at the desk of the paying teller of the Fourth National Bank, at the corner of Nassau and Pine Streets, with a check for $95,110.50 asking that the same might be certified. The check was signed by HENRY CLEWS & Co, bankers, 30 Wall Street, and, as far as the signature was concerned, was genuine; but the unusually large amount, and certain other circumstances, led the teller to suspect that the check was either forged or altered. As he hesitated, without, however, making any remark, the holder of the check said that he knew the amount was large, and that any bank official would feel some hesitation in certifying to a check of that amount. He suggested that as there were evidently suspicions on the part of the teller as to the genuineness of the check, a clerk of the bank be sent with him to the office of Messrs. CLEWS & Co. So reassuring was his manner, that the bank official almost decided to trust to his honesty. Finally, however, one of the porters of the bank was sent to accompany him to the office of the Messrs. CLEWS, and, while on the way, HENDERSON, who had little expected that his offer would be complied with, endeavored to desert the porter, and make his escape. The latter called for assistance on a police officer, by whom HENDERSON was arrested and conveyed to the station house. Here he was identified by the paying teller of the Fourth National Bank, and the altered check produced. From the facts elicited at the preliminary examination before Captain JAMIESON, it appears that the Messrs. CLEWS BROS., purchased from HENDERSON a $1,000 bond, giving him in payment therefore their check on the Fourth National Bank for $907, the prisoner had altered the amount, with great skill, to $95,110. HENDERSON is a man apparently about 30 years of age, tastefully dressed, and presenting all the outward marks of a gentleman. For a week or two past he has been seen on Wall Street by various parties, but, as far as heard from, has transacted no business whatever. He says that he is a native of England, and by occupation a jeweler. HENDERSON was examined before Justice DOWLING at the Tombs (or City Prison). The Cashier, on being cross-examined, testified that the prisoner had only asked to have the check certified, which witness considered was as good as paying it. When a check was certified the witness did not guarantee its genuineness, only that there were sufficient funds to pay the amount.

*Corning.*—An attempt was made in Corning, at midday on Monday, November 2d, to rob the George Washington Bank, which was temporarily in charge of a boy. The calls of the latter for help brought assistance, but the robber escaped.

*New York.*—An attempt was made on Tuesday evening, November 3d, to rob the Manufacturers and Merchants' Bank, 563 Broadway, N. Y. The burglars were discovered by the janitor of the building, and a murderous assault was committed by them upon him and his wife. The bank offer a reward of one thousand dollars for the arrest and conviction of the robbers.

*New York.*—Mr. JAMES M. MORRISON, President of the Manhattan Bank, when returning from a meeting of the St. Andrew's Society, of which he is Treasurer, was assaulted by several men in front of his residence, No. 158 West Twenty-third Street, New York, receiving three severe blows on the head from a slung-shot. The police came to the rescue at his call, but the assailants escaped. The motive of the attack is supposed to have been robbery, the villains probably supposing that Mr. MORRISON, according to a now disused custom, had taken to the meeting the securities belonging to the society. The Directors of the Bank offer $1,000 reward for the arrest and conviction of the assassins.

*Brooklyn.*—The Mechanics' Bank of Brooklyn, located on the corner of Court and Montague Streets, Brooklyn, was robbed in November of bonds and greenbacks to the amount of $8,750. It appears that about one o'clock, a gentleman of neat business appearance came in and asked if they had United States bonds for sale.

He was told that they had not. and went away. He returned subsequently, and asked about negotiating a bill of exchange. While talking familiarly to the Cashier, two other men entered and inquired for stamps, and while thus engaged. the first man, as supposed. abstracted the amount of money above stated from the counter. All three of the parties went out about the same time, but the robbery was not discovered until after they had left. The Brooklyn detectives have been informed of the affair, but have thus far failed to detect any of the guilty parties.

**Illinois.**—An attempt was made on Sunday morning, November 1st. to rob the First National Bank, of Alton. The burglars had entered the bank building, but were discovered by the private watchman, who, in his endeavors to defend the premises, was killed.

**New Brunswick.**—A money panic occurred at St. John's. N. B., on Tuesday, November 10. The Commercial Bank at St. John's has suspended payment; also the Agency of the St. Stephens' Bank, held by Mr. S. J. SCOVILLE. There has been a general run for gold on all the other banks which has been, so far, promptly met. GEORGE P. SANCTON, the Cashier of the Commercial Bank, has absconded leaving a defalcation to the amount of $90,000. The notes of the Commercial Bank have declined to 60 cents.

LIFE INSURANCE.—The card of the National Life Insurance Co. of the United States may be found on the cover of this work. This company has ample capital paid in, and instead of a dividend to each policy holder, on the mutual principle, the company is prepared to insure at low rates. The names of the officers and of the general agents of the company may be seen by our readers on referring to the card.

## NEW BANKING HOUSES.

### New York City.

G. Copeland, 72 Wall Street.
Greenebaum Brothers, 214 Broadway.
Glendinning, Davis & Amory, 2 Nassau St.
Marquand, Hill & Co., 38 Broad Street.
Landon, Leonard & Worrall.
Friedman & Solomon, 59 Exchange pl.

NEW BANKING FIRMS.

| *Place and State.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Addison, **N. Y.** | Addison Bank | National Tradesmen's Bank. |
| Little Falls, " | Burke & Hely | First National Bank. |
| Brazil, **Ind.** | Brazil Savings Bank | Importers & Traders' N. B. |
| Topeka, **Kan.** | George C. Corning | Fourth National Bank. |
| Cincinnati, **Ohio.** | Andrews, Bissell & Co | Importers & Traders' N. B. |
| Harrisonville, **Mo.** | William H. Allen | Northrup & Chick. |

FAILURES.—WOOD & RIEK, New York; COX BROTHERS & CO., Baltimore; Commercial Bank of New Brunswick, St. John's, N. B.; S. J. SCOVILLE, banker, St. John's, N. B; St. Stephens' Bank Agency, St. John's; Milwaukee State Bank, Milwaukee.

DISSOLVED.—DUMEOLTON & WIRT, Baltimore, Md.; E. F. HUNT & Co, Sycamore, Illinois.

DISCONTINUED.—L. J. LEMERT, Dresden, Ohio; W. N. FAIRBANKS, Milwaukee, Wisconsin.

# PHILADELPHIA BANK DIVIDENDS.

## NOVEMBER, 1868.

THOSE of the Philadelphia banks having their semi-annual dividend periods in May and November of each year, have announced their respective dividends for the last half-year, which we present below, in comparison with the last previous dividend of each, together with the amount of capital and the total of dividends of each bank:—

| *Banks.* | *Capital.* | *Dividends, 1868.* May. | *Dividends, 1868.* Nov. | *Amount.* |
|---|---|---|---|---|
| Philadelphia National Bank | $ 1,500,000 | 7 | 8 | $ 120,000 |
| Farmers and Mechanics' National B'nk. | 2,000,000 | 5 | 5 | 100,000 |
| Commercial National Bank | 810,000 | 5 | 5 | 40,500 |
| Mechanics' National Bank | 800,000 | 6 | 8 | 64,000 |
| Central National Bank | 750,000 | 5 | 5 | 37,500 |
| Northern Liberties National Bank | 500,000 | 10 | 10 | 50,000 |
| Southwark National Bank | 250,000 | 8 | 12 | 30,000 |
| Kensington National Bank | 250,000 | 12 | 13 | 32,500 |
| Penn National Bank | 500,000 | 5 | 5 | 25,000 |
| Western National Bank | 400,000 | 8 | 8 | 32,000 |
| Manufacturers' National Bank | 570,150 | 5 | 5 | 28,507 |
| National Bank of Commerce | 250,000 | 5 | 5 | 12,500 |
| Girard National Bank | 1,000,000 | 6 | 6 | 60,000 |
| Consolidation National Bank | 300,000 | 6 | 6 | 18,000 |
| City National Bank | 400,000 | 6 | 6 | 24,000 |
| Commonwealth National Bank | 237,000 | 5 | 5 | 11,850 |
| Corn Exchange National Bank | 500,000 | 6 | 7 | 35,000 |
| Union National Bank | 300,000 | 5 | 4 | 12,000 |
| National Bank of the Republic | 1,000,000 | 3½ | 3½ | 35,000 |
| Second National Bank | 300,000 | 5 | 5 | 15,000 |
| Third National Bank | 300,000 | 5 | 5 | 15,000 |
| Fourth National Bank | 225,000 | 3 | 4 | 9,000 |
| Sixth National Bank | 150,000 | 4 | — | ...... |
| Seventh National Bank | 250,000 | 4½ | 4½ | 11,250 |
| National Bank of Germantown | 200,000 | 7½ | 7½ | 15,000 |
| | $ 13,742,150 | | | $ 833,607 |

The above table of dividends, it will be seen, is much the same as those made at the last semi-annual period. The capital is increased $250,000 by the addition of that of the Seventh National, which in May last was not included, not having been received in time. The amount paid in dividends in May was $776,857. The amount now declared is $833,607. The only bank that passes its dividend at this period is the Sixth National, which carries the profits of the last half-year to surplus. The Bank of North America, the First National, and one or two other of the new National banks, divide in January and July. The Tradesmen's Bank, being owned by its president, has no regular dividend period. All the dividends here announced are payable on demand, free of tax.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and June to November, 1868.

| | *January*, 1867. | *June* 1, 1868. | *August* 1, 1868. | *September* 1, 1868. | *October* 1, 1868. | *November* 1, 1868. |
|---|---|---|---|---|---|---|
| INTEREST, PAYABLE IN COIN. | | | | | | |
| 5 per cent. bonds | $ 198,091,350 | $ 220,812,400 | $ 221,588,400 | $ 221,588,400 | $ 221,588,400 | $ 221,588,400 |
| 6 per cent. bonds due 1867 and 1868 | 15,783,442 | 8,582,642 | ...... | ...... | ...... | .. |
| 6 per cent. of 1881 | 283,740,850 | 283,677,200 | 283,677,400 | 283,677,300 | 283,677,300 | 283,677,300 |
| 6 per cent. 5-20's | 891,125,100 | 1,494,755,600 | 1,583,106,000 | 1,591,226,050 | 1,594,888,600 | 1,602,312,250 |
| Navy Pension Fund | 11,750,000 | 13,000,000 | ...... | ...... | ...... | ...... |
| | $ 1,400,490,742 | $ 2,020,827,842 | $ 2,088,371,800 | $ 2,096,491,750 | $2,100,154,300 | $2,107,577,950 |
| INTEREST, PAYABLE IN CURRENCY. | | | | | | |
| 6 per cent. bonds, Pacific R. R. | $ 10,622,000 | $ 25,902,000 | $32,210,000 | $35,314,000 | $ 39,634,000 | $ 42,194,000 |
| Three per cent. Certificates. | ...... | 50,000,000 | 50,000,000 | 62,205,000 | 65,230,000 | 58,325,000 |
| 3-year Compound-interest notes | 144,900,840 | 21,604,890 | 21,604,890 | 10,595,410 | 5,251,930 | ...... |
| 3-year 7-30 notes | 676,856,600 | 105,610,650 | ...... | ...... | ...... | ...... |
| Navy Pension Fund, 3 per cent | ...... | ...... | 13,000,000 | 13,000,000 | 13,000,000 | 14,000,000 |
| | $ 832,379,440 | $ 203,117,540 | $116,814,890 | $ 121,114,410 | $ 123,115,930 | $114,519,000 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $ 16,518,989 | $ 10,834,203 | $18,099,175 | $ 12,665,213 | $ 12,440,243 | $ 9,753,724 |
| BEARING NO INTEREST. | | | | | | |
| United States notes | $ 380,497,842 | $ 356,144,212 | $356,021,073 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 |
| Fractional currency | 28,732,812 | 32,531,590 | 31,867,818 | 31,802,218 | 32,933,614 | 33,413,985 |
| Gold certificates of deposit | 16,442,680 | 20.298,180 | 22,414,000 | 25,161,620 | 20,236,400 | 19,716,840 |
| | $425,673,334 | $ 408,973,982 | $410,302,891 | $ 412,984,911 | $ 409,191,087 | $ 409,151,898 |
| Aggregate debt | $ 2,675,062,505 | $ 2,643,751,566 | $2,633,588,756 | $2,643,256,284 | $2,644,901,560 | $ 2,641,002,572 |
| Coin and currency in Treasury | 131,737,333 | 133,507,679 | 110,054,276 | 107,641,971 | 110,257,841 | 113,873,019 |
| Debt, less coin and currency. | $ 2,543,325,172 | $ 2,510,243,887 | $2,523,534,480 | $2,535,614,313 | $2,534,643,719 | $ 2,527,129,553 |

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 400, November No.

| 1868. | Premium. | 1868. | Premium. | 1868. | Premium. |
|---|---|---|---|---|---|
| Aug. 31 | 44⅛ @ 45 | Sept. 28 | 41½ @ 42¼ | Oct. 26 | *33⅞ @ 34⅝ |
| Sept. 1 | 44⅝ @ 45 | 29 | 41⅛ @ 41¾ | 27 | 34⅛ @ 34⅞ |
| 2 | 44¾ @ 45¼* | 30 | 41⅝ @ 41⅝ | 28 | 33⅞ @ 34⅝ |
| 3 | 43⅞ @ 44⅝ | Oct. 1 | 39½ @ 40⅛ | 29 | 34¼ @ 34⅝ |
| 4 | 43¾ @ 44¼ | 2 | 39¼ @ 40⅛ | 30 | 34 @ 34½ |
| 5 | 44¼ @ 44¾ | 3 | 39⅝ @ 40½ | 31 | *33¾ @ 34 |
| 7 | 44⅜ @ 45 | 5 | 39⅞ @ 40⅝* | Nov. 2 | 33 @ 33⅛ |
| 8 | 44⅛ @ 44½ | 6 | 39¾ @ 40¼ | 3 | 33¼ @ 33¾ |
| 9 | 44⅛ @ 44½ | 7 | 39⅞ @ 40¼ | 4 | 33 @ 33¾ |
| 10 | 44⅝ @ 44⅝ | 8 | 38⅞ @ 39½ | 5 | 32⅝ @ 32¾ |
| 11 | 43⅞ @ 44¼ | 9 | 38¾ @ 39½ | 6 | *32⅛ @ 33 |
| 12 | 44 @ 44⅝ | 10 | 38⅛ @ 38⅞ | 7 | 33¾ @ 34½ |
| 14 | 43⅝ @ 44¼ | 12 | 37⅜ @ 38¼ | 9 | 34⅛ @ 34¾ |
| 15 | 43¾ @ 44⅛ | 13 | 37½ @ 38 | 10 | 34⅝ @ 35½ |
| 16 | 43¾ @ 44⅞ | 14 | 36¾ @ 37⅜ | 11 | 33¾ @ 34⅞ |
| 17 | 44⅛ @ 44⅞ | 15 | 37⅝ @ 38½ | 12 | 33⅝ @ 34 |
| 18 | 44⅝ @ 44¾ | 16 | 37¼ @ 37¾ | 13 | 33⅜ @ 33 |
| 19 | 44⅛ @ 44⅝ | 17 | 36½ @ 37⅜ | 14 | 34¼ @ 35 |
| 21 | 43¾ @ 43⅝ | 19 | 36⅝ @ 37¼ | 16 | 35½ @ 37* |
| 22 | 42⅝ @ 43½ | 20 | 36⅞ @ 37⅝ | 17 | 34¼ @ 36⅝ |
| 23 | 42¾ @ 43⅛ | 21 | 36⅝ @ 36⅞ | 18 | 33⅞ @ 35⅛ |
| 24 | *41⅛ @ 42⅜ | 22 | 35½ @ 35⅞ | 19 | 34½ @ 35 |
| 25 | 41½ @ 4 ½ | 23 | 35 @ 36 | 20 | 34¼ @ 35 |
| 26 | 42 @ 42½ | 24 | 34⅝ @ 35 | 21 | 34⅜ @ 34¾ |

* Lowest and highest of the month.

| 1868. | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|
| January | 33½ | 42½ | 33¼ | 40¾ |
| February | 40⅝ | 44 | 39⅝ | 41⅝ |
| March | 41¼ | 41⅝ | 37⅞ | 38⅝ |
| April | 38¾ | 40⅝ | 37¾ | 39⅝ |
| May | 39⅝ | 40½ | 39⅛ | 39⅝ |
| June | 39¾ | 41¼ | 39⅝ | 40⅝ |
| July | 40¼ | 45¼ | 40⅛ | 44⅞ |
| August | 44¾ | 50 | 43½ | 45 |
| September | 44⅝ | 45⅛ | 41⅛ | 41¼ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1862 TO 1867.

| Date. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867 |
|---|---|---|---|---|---|---|
| January | — @ 5 | 84 @ 60¼ | 53¾ @ 60 | 97¼ @ 134¼ | 86¼ @ 44⅝ | 82 @ 87⅝ |
| February | 2¼ @ 4¾ | 53 @ 72½ | 57½ @ 61 | 96⅝ @ 116¾ | 35⅝ @ 40⅝ | 35¼ @ 40⅝ |
| March | 1½ @ 2¼ | 39 @ 71¼ | 59 @ 69¾ | 48⅛ @ 101 | 25 @ 36⅛ | 33⅜ @ 40⅝ |
| April | 1⅛ @ 2½ | 46 @ 59 | 66¼ @ 87 | 44 @ 60 | 25 @ 29½ | 22¼ @ 31⅛ |
| May | 2¼ @ 4¼ | 43¾ @ 55 | 68 @ 90 | 28⅛ @ 45½ | 25½ @ 41⅛ | 34⅞ @ 38¼ |
| June | 8¼ @ 9¼ | 40¼ @ 48¾ | 89 @ 151 | 35¼ @ 47⅝ | 37⅝ @ 67½ | 36⅝ @ 38¼ |
| July | 9 @ 20⅛ | 28¼ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55¾ | 37⅛ @ 40⅛ |
| August | 12¼ @ 16¼ | 22¼ @ 29¼ | 131¼ @ 162 | 40¼ @ 45⅝ | 46¼ @ 52½ | 39¼ @ 42⅝ |
| September | 16⅛ @ 24 | 27 @ 43¼ | 85 @ 155 | 42⅝ @ 45 | 43¼ @ 47½ | 40⅝ @ 46⅝ |
| October | 22 @ 87 | 40⅝ @ 56¼ | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅝ | 40¼ @ 45¾ |
| November | 29 @ 33½ | 48 @ 54 | 109 @ 160 | 45¼ @ 48⅝ | 87⅛ @ 48⅝ | 87¼ @ 41½ |
| December | 80 @ 34 | 47 @ 52¼ | 111 @ 144 | 44½ @ 46¼ | 81½ @ 41¼ | 88 @ 87⅝ |

American silver is selling moderately at 6 @ 6½ cents below the price of gold, and Mexican dollars at 102¾ @ 103 in gold.

# Notes on the Money Market.

NEW YORK, NOVEMBER 21, 1868.

*Exchange on London, at sixty days' sight,* 109¼ @ 109⅜, *for gold.*

THE money market has been seriously disturbed during the month of November, the result mainly of combinations among prominent bankers in this city, who have borrowed largely from the banks and withdrawn the money from circulation. The withdrawal of ten or twelve millions of dollars of bank paper from circulation in this city is a serious matter at any time, as the aggregate circulation is rarely over thirty or forty millions, with which to meet the ordinary commercial exchanges and the clearing house exchanges, amounting to one hundred and fifty or two hundred millions per day. The immediate results of this combination were to compel the banks to lessen their "call loans," and the sacrifice by the brokers of a large amount of stocks hypothecated. The evil results of these measures are not confined to the city, but gradually affect the money market throughout the country—a contraction here immediately producing a stringency at the numerous points which rely upon New York as a source of supply.

The foreign export of gold from New York, for ten and a half months of the present calendar year, amounts to sixty-eight millions of dollars; from San Francisco and other ports, about ten millions more. The premium has been reduced from 50 per cent. in September, to 32½ per cent. during the first week in November. The range of the month is from 32½ to 37 per cent. Foreign exchange is chiefly held at steady rates. Leading bankers ask 109⅝ for sixty days' sterling bills, and 109⅞ for short sight do. We quote:—Bills at sixty days on London, 108¾ @ 109 for commercial; 109¼ @ 109⅜ for bankers; do. at short sight, 109⅝ @ 109⅞; Paris at sixty days, 5.20 @ 5.16¼; do. at short sight, 5.15 @ 5.13¾; Antwerp, 5.20 @ 5.16¼; Swiss, 5.20 @ 5.16¼; Hamburg, 85¾ @ 86; Amsterdam, 40¾ @ 41; Frankfort, 40¾ @ 41; Bremen, 78¾ @ 79; Prussian thalers, 71¼ @ 71⅜. We annex the quotations of August, September, and October, as compared with this date:—

| *Sixty days' bills.* | *Aug.* 20. | *Sept.* 21. | *Oct.* 21. | *Nov.* 21. |
|---|---|---|---|---|
| On London, bankers' | 109¼ @ 109⅜ | 108¾ @ 108⅞ | 109⅜ @ 109½ | 109¼ @ 109⅜ |
| " commercial | 108¾ @ 109 | 108¾ @ 108⅞ | 108 @ 109 | 108¾ @ 109 |
| Paris, bankers' | 5.21¼ @ 5.16¼ | 5.21¼ @ 5.17½ | 5.20 @ 5.15⅝ | 5.20 @ 5.16¼ |
| Amsterdam, per guilder | 40½ @ 40⅝ | 40⅜ @ 40⅞ | 40¾ @ 41 | 40¾ @ 41 |
| Bremen, per rix dollar | 78¾ @ 79 | 78¾ @ 79¼ | 78¾ @ 79¼ | 78¾ @ 79 |
| Frankfort, per florin | 40½ @ 40⅝ | 40⅜ @ 40⅝ | 40¾ @ 41 | 40¾ @ 41 |
| Hamburg, per marc banco | 85½ @ 85¾ | 85½ @ 85⅞ | 85¾ @ 86 | 85¾ @ 86 |
| Prussian thalers | 71¼ @ 71⅜ | 71 @ 71¼ | 71 @ 71¼ | 71¼ @ 71⅜ |

The export of coin, compared with former years, to the second week in November, has been as follows:—

| | | | | | |
|---|---|---|---|---|---|
| 1854 | $36,544,000 | 1859 | $67,077,000 | 1864 | $42,497,000 |
| 1855 | 26,555,000 | 1860 | 41,947,000 | 1865 | 26,495,000 |
| 1856 | 33,806,000 | 1861 | 3,332,000 | 1866 | 57,150,000 |
| 1857 | 34,808,000 | 1862 | 52,508,000 | 1867 | 44,377,000 |
| 1858 | 23,848,000 | 1863 | 40,036,000 | 1868 | 68,460,000 |

The stock market has been seriously disturbed throughout the month, owing to the reduced volume of the currency, and to the extraordinary movements in the Erie clique of brokers and managers. Erie shares sold as low as 36, and again reached 50 to 60. New York Central shares have declined from 128 to 118. In other shares we find a temporary decline of 10 or 15 per cent., but the values are again improving with the restoration of the currency. We now annex the weekly prices of leading shares since the first week in October:—

| *Stocks.* | *Oct.* 3. | *Oct.* 10. | *Oct.* 17. | *Oct.* 24. | *Oct.* 31. | *Nov.* 7. | *Nov.* 14. | *Nov.* 21. |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 49½ | 49½ | 51⅛ | 49⅜ | 46 | 47 | — | — |
| Cleveland & Pittsburgh R. R. | 86 | 88½ | 91⅛ | 89½ | 88¾ | 85⅞ | 86 | 86½ |
| Cleveland & Toledo R. R. | 101¾ | 104 | 106½ | 105 | 103 | 99 | 98 | 101 |
| Chicago & R. Island R. R. | 108¾ | 106⅝ | 109½ | 107 | 106½ | 104 | 104¼ | 106½ |
| Chicago & Northwestern R. R. | 89½ | 90½ | 97⅛ | 90½ | 92⅞ | 81 | 84¼ | 84⅝ |
| Chicago & Northwestern pref. | 88¾ | 90½ | 98¼ | 92 | 93 | 84 | 84⅞ | 86⅝ |
| Cleveland, Col. & Cin. | 79 | 79 | 79 | — | 77 | 78 | 76½ | 75 |
| Delaware & Hudson Canal | 128¾ | 130 | 130 | 130½ | 129 | 128 | 128 | 130 |
| Hudson River R. R. | 135 | 134¼ | 135⅞ | 137½ | 137⅛ | 126 | 123½ | 125 |
| Illinois Central R. R. | 147½ | 145 | 145¼ | 144⅞ | 144 | 142 | 141¼ | 141½ |
| Michigan Central R. R. | 119 | 119 | 119 | — | 119 | 117 | — | 117 |
| Michigan Southern R. R. | 84⅛ | 85¼ | 90½ | 87⅛ | 85½ | 84 | 83 | 86¼ |
| Milwaukee & St. Paul R. R. | 93 | 99½ | 107 | 105 | 102¼ | 69 | 69½ | 64⅛ |
| Milwaukee & St. P. R. R. pref. | 98½ | 99½ | 114 | 105 | 96½ | 80 | 84 | 83½ |
| Mariposa Mining | 7 | 8 | 8 | 7 | — | — | 6½ | 6 |
| Mariposa preferred | 15 | 20¼ | 24⅛ | 23¼ | 23½ | 21 | 20 | 21 |
| New York Central R. R. | 128½ | 129½ | 128⅜ | 127⅞ | 126⅛ | 122 | 118¼ | 123⅝ |
| New York & Erie R. R. | 48⅛ | 48⅞ | 48⅝ | 43 | 41½ | 40 | 38⅛ | 40⅞ |
| New York & Erie pref. | 70½ | 70 | 70 | 70 | 65 | 64 | 65 | 68 |
| Ohio & Mississippi cer. | 28¾ | 29⅛ | 32½ | 31⅛ | 31⅛ | 29½ | 29⅞ | 30⅛ |
| Pacific Mail Steamship Co. | 116 | 127½ | 128⅞ | 127 | 126⅛ | 118¼ | 114⅝ | 114⅞ |
| Pittsburgh & Fort Wayne R. R. | 109½ | 111½ | 117½ | 115½ | 114½ | 108½ | 108 | 108⅛ |
| Quicksilver Mining | 22 | 24 | 26 | 24½ | 24 | 21½ | — | 23½ |
| Reading R. R. | 95¼ | 96¼ | 99½ | 98½ | 99⅛ | 96½ | 98⅛ | 98½ |
| Toledo & Wabash | 62 | 61⅛ | 67½ | 64½ | 74 | 60 | 57½ | 57 |
| Western Union Telegraph | 84½ | 86⅛ | 87½ | 86⅞ | 86⅛ | 85⅛ | 86¼ | 86½ |

The changes in the bank movement at Boston are slight. The deposits have declined 10 per cent. within the month, and nearly 25 per cent. since August. The loans are about 5 per cent. under the largest aggregate reported this year. The following table represents the aggregate for each month since August, 1867, upon a capital of $42,300,000:—

| 1867. | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* *National.* | *Circulation.* *State.* |
|---|---|---|---|---|---|---|
| Aug. 5 | $96,367,558 | $472,045 | $15,111,084 | $33,398,850 | $24,655,075 | $263,258 |
| Sept. 2 | 97,019,818 | 400,680 | 15,296,588 | 35,810,808 | 24,784,146 | 260,572 |
| Oct. 7 | 95,177,109 | 417,078 | 13,046,859 | 35,294,823 | 24,855,565 | 249,290 |
| Nov. 2 | 96,188,408 | 569,128 | 14,227,418 | 37,379,191 | 24,598,490 | 236,061 |
| Dec. 2 | 95,009,755 | 524,404 | 13,984,884 | 38,115,426 | 24,644,141 | 219,769 |
| 1868. | | | | | | |
| Jan. 6 | 94,960,249 | 1,466,246 | 15,548,169 | 40,856,022 | 24,626,559 | 228,730 |
| Feb. 3 | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,108 | 221,560 |
| Mar. 7 | 101,559,861 | 867,174 | 15,556,696 | 39,770,418 | 24,987,700 | 210,162 |
| Apr. 6 | 97,020,925 | 731,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,023 |
| May 4 | 97,624,197 | 815,469 | 12,656,190 | 37,635,406 | 25,203,284 | 160,385 |
| June 1 | 97,458,997 | 766,553 | 14,188,806 | 40,311,569 | 25,204,989 | 159,563 |
| July 6 | 100,110,830 | 1,617,638 | 15,107,307 | 43,458,654 | 25,214,100 | 144,689 |
| Aug 3 | 102,380,658 | 756,254 | 15,796,059 | 43,389,523 | 25,016,492 | ...... |
| Sep. 7 | 103,853,110 | 833,063 | 14,975,841 | 40,891,745 | 25,196,084 | ...... |
| Oct. 5 | 99,562,844 | 618,428 | 13,923,894 | 39,215,488 | 25,143,517 | ...... |
| " 12 | 100,839,722 | 505,805 | 13,691,864 | 38,801,454 | 25,282,332 | ...... |
| " 19 | 102,595,177 | 501,008 | 13,009,829 | 38,686,344 | 25,267,095 | ...... |
| " 26 | 101,595,576 | 481,755 | 11,915,738 | 37,872,697 | 25,168,848 | ...... |
| Nov. 2 | 99,720,762 | 729,830 | 11,701,807 | 37,740,824 | 25,248,470 | ...... |
| " 9 | 99,770,184 | 1,229,781 | 11,120,4[illegible]5 | 37,835,519 | 25,267,000 | ...... |
| " 16 | 98,685,779 | 1,242,085 | 10,961,899 | 34,970,223 | 25,230,679 | ...... |

The deposits in the New York city banks have been reduced from 279 to 249 millions, which accounts fully for the existing stringency in this market. The deposits are 40 millions less than in August last. We present the leading features at the opening of each month since January, 1867:—

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5.... | $257,852,460 | $12,794,892 | $32,762,779 | $202,538,564 | $65,026,121 | $466,987,787 |
| Feb. 2.... | 251,264,355 | 16,832,984 | 32,995,847 | 200,511,596 | 65,944,541 | 512,407,258 |
| Mar. 2.... | 260,166,486 | 11,579,381 | 33,294,433 | 198,018,914 | 63,014,195 | 465,534,539 |
| Apr. 6.... | 254,470,027 | 8,188,813 | 33,774,573 | 188,861,269 | 59,021,775 | 531,835,184 |
| May 4.... | 250,877,558 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1.... | 252,791,514 | 14,617,070 | 33,747,639 | 190,386,143 | 58,459,827 | 442,675,585 |
| July 6.... | 264,861,237 | 10,858,171 | 33,669,397 | 191,524,812 | 71,196,472 | 494,081,990 |
| Aug. 3.... | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,768 | 468,024,740 |
| Sept. 7.... | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,385 |
| Oct. 5.... | 247,934,369 | 9,368,608 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2.... | 247,227,488 | 8,974,535 | 34,087,076 | 178,209,724 | 57,896,067 | 481,356,278 |
| Dec. 27.... | 47,450,084 | 15,805,254 | 34,092,202 | 174,926,855 | 52,595,450 | 472,956,918 |
| 1868. | | | | | | |
| Jan. 4.... | 249,741,297 | 12,724,614 | 34,184,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| Feb. 1.... | 266,415,618 | 23,955,820 | 34,062,521 | 218,330,524 | 65,107,158 | 637,449,928 |
| Mar. 7.... | 269,156,686 | 22,714,238 | 34,158,957 | 207,737,080 | 57,017,044 | 619,219,598 |
| Apr. 4.... | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,788,188 |
| May 2.... | 257,628,672 | 16,166,873 | 34,114,843 | 191,206,135 | 57,868,599 | 588,717,892 |
| June 6.... | 278,792,867 | 14,328,581 | 34,188,159 | 209,089,655 | 68,822,028 | 640,668,329 |
| July 3.... | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Aug. 1.... | 279,311,657 | 20,502,787 | 33,957,305 | 228,104,867 | 73,638,061 | 449,434,199 |
| Sept. 5.... | 271,830,696 | 16,815,778 | 34,170,419 | 207,854,841 | 65,988,773 | 470,086,174 |
| Oct. 3.... | 269,558,868 | 11,757,335 | 34,154,806 | 194,919,177 | 60,240,447 | 747,618,516 |
| " 10.... | 265,595,582 | 9,846,097 | 34,188,103 | 189,053,997 | 60,005,086 | 657,958,155 |
| " 17.... | 264,644,035 | 9,186,620 | 34,218,918 | 188,880,586 | 58,626,857 | 635,516,454 |
| " 24.... | 268,579,183 | 9,553,583 | 34,193,938 | 186,052,847 | 56,711,434 | 850,584,448 |
| " 31.... | 262,865,569 | 10,620,526 | 34,253,210 | 181,948,547 | 51,590,948 | 809,452,542 |
| Nov. 7.... | 256,612,191 | 16,446,741 | 34,353,687 | 175,556,718 | 47,167,207 | 816,571,604 |
| " 14.... | 249,119,589 | 16,155,008 | 34,249,564 | 175,150,589 | 51,466,698 | 807,806,548 |

At Philadelphia the deposits are now quoted as net deposits, showing a material difference for the week. We annex the aggregate at Philadelphia, since July, 1867, as follows:—

| 1867. | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3.... | $16,788,193 | $53,427,840 | $302,055 | $10,635,925 | $88,094,543 |
| Sept. 7.... | 16,249,658 | 53,776,452 | 279,714 | 10,628,794 | 86,456,589 |
| Oct. 5.... | 15,557,404 | 53,041,100 | 258,808 | 10,627,921 | 86,494,218 |
| Nov. 2.... | 15,049,854 | 52,584,077 | 278,590 | 10,640,820 | 83,604,001 |
| Dec. 7.... | 15,645,205 | 50,971,222 | 204,041 | 10,646,304 | 84,987,676 |
| 1868. | | | | | |
| Jan. 4.... | 16,782,482 | 52,002,304 | 235,912 | 10,639,000 | 86,621,274 |
| Feb. 1.... | 17,064,184 | 52,604,919 | 248,678 | 10,638,927 | 87,922,287 |
| Mar. 7.... | 17,157,954 | 53,081,665 | 232,180 | 10,633,718 | 84,826,861 |
| April 4.... | 18,208,625 | 52,209,234 | 215,835 | 10,642,670 | 81,278,119 |
| May 4.... | 14,990,832 | 53,338,740 | 314,866 | 10,631,044 | 85,109,937 |
| June 1.... | 16,184,865 | 53,562,449 | 239,371 | 10,626,937 | 86,574,457 |
| July 6.... | 16,448,158 | 53,653,471 | 288,996 | 10,625,426 | 44,824,398 |
| Aug. 3.... | 17,402,177 | 54,841,168 | 187,281 | 10,623,646 | 47,285,867 |
| Sept. 7.... | 16,875,409 | 55,684,068 | 222,900 | 10,622,316 | 45,279,109 |
| Oct. 5.... | 15,677,539 | 55,248,512 | 195,689 | 10,608,830 | 43,525,479 |
| " 12.... | 15,082,008 | 55,878,884 | 161,282 | 10,607,418 | 42,718,628 |
| " 19.... | 14,821,796 | 55,401,115 | 200,508 | 10,610,700 | 42,676,626 |
| " 26.... | 14,546,786 | 54,964,488 | 176,595 | 10,609,859 | 41,698,881 |
| Nov. 2.... | 13,802,798 | 54,781,646 | 222,901 | 10,612,512 | 41,107,463 |
| " 9.... | 13,229,266 | 53,957,647 | 387,221 | 10,611,086 | 39,343,970 |
| " 16.... | 12,570,578 | 53,823,460 | 335,012 | 10,609,644 | 32,445,536 |

It is difficult, pending such vagaries of the money market as we have recently witnessed, to furnish quotations that would give our readers any fair idea of the difficulties attending the negotiation of commercial paper, and obtaining loans on collaterals. Very little paper is taken, outside the banks, under 9 @ 12 per cent. On short loans, with ample collaterals, the rates vary from 1 to 2 per cent. per month, and, in many cases, holders of stocks have paid ⅛ @ ¼ per cent per day to carry such loans; while, in many other cases, the margins have failed, and the stocks have been forced upon the market at ruinous prices.

The Secretary of the Treasury has decided to discontinue public deposits in the National Banks of Boston, New York, Philadelphia, Baltimore, and other cities where there is a Sub-Treasury established. This will prevent the use of the public funds in large cities from being used for speculative purposes.

The following are the closing prices of Government bonds, which are firm at the quotations given, with a steady demand from abroad :—

| | |
|---|---|
| U. S. 6s, *reg.*, 1881 .............. 114¾ @ 115 | U. S. 5-20 *coupons*, new, 1865.....110¼ @ 110½ |
| do. 6s, *coupons*, 1881 ......... 115¼ @ 115½ | do. 5-20 *new*, 1867 .............110⅜ @ 110⅝ |
| do. 5-20 *reg.*,.................. 107 @ 107½ | do. 5-20, *new*, 1868 .............110¾ @ 111 |
| do. 5-20 *coupons*, 1862..........112¼ @ 112½ | do. 10-40 *regis*.... ....... ...104 @ 104½ |
| do. 5-20 *coupons*, 1864..........107¼ @ 107¾ | do. 10-40 *coupons*,...............106 @ 106¼ |
| do. 5-20 *coupons*, 1865..........108¼ @ 108½ | |

State bonds this week are steady: Tennessee Sixes sold at 69½; new bonds, 68¼ @ 68¾; Virginia Sixes, 57; new bonds, 58; North Carolina Sixes, 65½; new bonds, 64½; Missouri Sixes, 89¾ @ 90. The Treasury has recommended the public sales of gold to the highest bidder, at the rate of $300,000 per day, for ten days.

Southern railroad companies are again in this market for loans. The Montgomery and Eufaula Railroad Company offers first mortgage bonds, bearing eight per cent. interest in coin, and indorsed by the State of Alabama, payable in twenty years. The issue is restricted to $16,000 per mile. The present price is 95 per cent.

The stringency in the money market prevailing here has extended to various cities in the interior and to Canada and New Brunswick. At St. John's there have been several failures.

The Bank of England, on the 19th inst., advanced its rate of discount from 2 to 2½ per cent. The former rate had prevailed since July, 1867, sixteen months.

## DEATHS.

At Providence, R. I., Tuesday, November 3, aged 46 years, Charles T. Robbins, Cashier of the Merchants' National Bank.

At Pittsburgh, Pa., Saturday, November 7, Allen Kramer, aged 66 years, Vice-President of the Central Bank, and formerly of the banking house of Kramer & Rahm, Pittsburgh.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. JANUARY, 1869. No. 7.

## BANKING IN FRANCE.

A SURVEY OF THE OPERATIONS OF THE BANK OF FRANCE, FROM ITS ESTABLISHMENT TO THE END OF 1866. TRANSLATED FROM THE "JOURNAL DES ECONOMISTES."

THE organization of the Bank of France being now a prominent subject of discussion, we have thought it not uninteresting to present a review of its operations since its establishment, without attempting any criticism or even statement of the principles on which those operations have been conducted.

The first bank of circulation in France was established by JOHN LAW, a Scotchman, who in 1716 obtained from the DUKE OF ORLEANS, the then Regent, the privilege of establishing a "general bank" to receive deposits, discount commercial paper, and issue bills payable to bearer on demand. In spite of the very small capital with which it was started, its beginnings were fortunate; but the visionary theories of its founder, and the passions of a necessitous and unscrupulous government, plunged it into speculations which speedily occasioned its downfall. After only four years of existence, it was compelled to suspend operations. Fifty years elapsed before any further attempt was made to establish a bank of circulation in France.

ORIGIN OF THE BANK OF FRANCE.

In 1776, under the ministry of TURGOT, a bank of discount was established at Paris. Its original capital was only seven and a half millions of francs, contributed by its shareholders. In 1779, by an order in council, its capital was increased to twelve millions. The rate of discount was fixed at four per cent. on bills of exchange having two or three months to run. Shortly afterward it issued bank bills, and by this means doubled its capital. In consideration of its public utility, the institution was authorized, by an order in council of November 28, 1781, to assume a coat of arms, which should serve both as a seal for the bank and an official stamp upon its stock certificates. Such was the activity which it imparted to the circulation during the war which ended in 1783, that in the opinion of the most enlightened merchants of the time, commerce could not have supplied itself with silver, even at the rate of six per cent., which was the uniform rate which it commanded during the latter years of the war. But during the revolution which ensued, the embarrassments of the bank were so great that it was suppressed in March, 1793, by a decree of the Convention. Various associations were subsequently formed at Paris for carrying on the discount business, the most distinguished of which was the "Caisse des Comptes Courants," or bank of current accounts, which was founded in 1800, but was almost immediately afterward merged in the Bank of France.*

The preamble of its original statutes, was in these words. We cite them to show the spirit which directed the organization of the establishment:—

"Whereas, by the inevitable consequences of the French Revolution, and of a long and expensive war, the nation has witnessed a displacement and dispersion of the capital upon which its commerce depended, a decline of the public credit, and a lessening of the circulation of its wealth; and whereas, other nations, under similar circumstances, have averted disastrous consequences of a like character, and augmented their resources, by the creation of banking establishments; and whereas, the French nation, which has shown

* For many interesting particulars respecting the formation and subsequent history of the Bank of France, see Wolowski's "Question des Banques," and an article on the subject in THE BANKERS' MAGAZINE for April, 1865.

itself capable of the grandest efforts in the conquest of liberty, ought not longer to succumb to circumstances which it has the power to control; and whereas, finally, both public and private interests unite in offering an early and efficient support to the proposed establishment, now, therefore, the undersigned have agreed to organize a bank upon the following fundamental statutes."

By the law of April 14, 1803, the monopoly of the bank was declared, and the other banking establishments of like character, of which the "Comptoir Commercial" was the most important, were either closed up or united with it. The same law authorized it to issue bills, payable to bearer on demand, of the denominations of 500 and 1,000 francs. By the law of March 25, 1841, issues of 250 francs were authorized; by that of June 10, 1847, of 200 francs; and by that of March, 1848, of 100 francs.

By the provisions of articles ten and eleven of the act of April 14, 1803, the whole body of stockholders is represented at the annual meeting by the two hundred of them holding the largest number of shares; but each of these representatives has only one vote, whatever may be the number of shares which he holds. Since the very start the most eminent personages, both in the political and financial world, have attended these meetings. Among the more distinguished names we may mention the three consuls, BONAPARTE, CAMBACÉRÈS, and LEBRUN; LUCIEN BONAPARTE, HORTENSE BEAUHARNAIS; DUROC, aid-de-camp to General BONAPARTE; General SERRURIER; the Senator SIEYES; DUBOIS, Prefect of Police; BARBÉ-MARBOIS, Minister of Finance; BERRYER, the Advocate; and among bankers the brothers BASTERRECHES, CARIÉ, FOULD, the brothers MALLET, PERREGAUX, &c.

The chief direction of the bank is intrusted to a Governor and two deputy Governors, who are appointed by the executive Government of the empire; and to fifteen regents and three censors appointed by the shareholders in general meeting. The management of funds, amounting annually to eight thousand million francs ($1,600,000,000), is therefore directed by these twenty-one functionaries. On the 31st of December, 1866, the number of chief managers, directors of branches, managers, clerks, and inferior agents, was 1,193, of whom 574 were at Paris, and 619 at the branches.

### DURATION OF CHARTER.

The law of September 24, 1803, granted to the bank a franchise for fifteen years; it was extended to twenty-five years by the law of April 22, 1806. A further extension of twelve years was granted by the act of June 13, 1840. The decree of March 3, 1852, extended it to December 31, 1857, and finally, the decree of June 9, of the same year, authorized its continuance till the end of 1897.

### CAPITAL.

The original capital was thirty millions of francs; the law of April 14, 1803, increased it to forty-five millions, and the decree of January 6, 1808, to ninety millions. The surplus fund having been used to purchase shares of the bank, its capital, in 1812, had been reduced to 67,900,000 francs, by the cancellation of 22,100 shares. It remained at this figure till 1848.* On the first of January, 1849, the capital was increased by the addition of twenty-three and a half millions, resulting from the union of the provincial banks with the Bank of France, pursuant to the decrees of April 27 and May 2, 1848. With this addition it became 91,250,000 francs. The law of June 9, 1857, doubled that figure, and stipulated that out of the proceeds of 91,250 new shares to be issued, 100 millions of francs should be deposited in the public treasury in exchange for an inscription of inalienable 3 per cent. rentes of four millions a year.† This transaction was completed on the 31st of December, 1860. This portion of the capital constitutes the reserve, necessary for the redemption, over the counter, of the bills which the bank puts into circulation. The limit of the circulation was fixed by three decrees of 1848 to an issue of 452 million francs; by the law of December 22, 1849, it was raised to 525 millions; but by that of April 6, 1850, all restrictions upon the amount of it were removed.‡

### BRANCHES.

The law of April 4, 1803, authorized the establishment of *local*

* Since 1820, the bank has used its surplus in making extra dividends. From 1820 to 1831, more than twenty-three and one-half millions of francs were thus distributed. In 1834 (act of May 17), the reserve fund was limited to ten millions, which was invested in public stocks. Since that date no additions of the reserve have been made out of profits.

† The American reader needs to be reminded that the French debt, like that of Great Britain, is not in the form of coupon or registered bonds, but is a mere entry to the credit of the holder in the public ledger, precisely like a bank deposit. This transaction was, therefore, a perpetual loan to the Government, of a hundred millions of francs, at four per cent.—*Translator.*

‡ On the 29th of October, 1868, the circulation was one thousand two hundred and sixty millions.—*Translator.*

*banks*, but by the act of April 22, 1806, and the decree of January 16, 1808, only a single central bank, at Paris, was allowed to exist, with affiliated branches. Many attempts were made to establish such branches, beginning at Lyons and at Rouen, in 1808; but all of them were suppressed by a royal decree, February 5, 1817. The same year Rouen established a local bank; in 1818 Bordeaux and Nantes obtained the same privilege. Seventeen years then elapsed without any further addition to the number, but between 1835 and 1839 local banks were established at Lyons, Marseilles, Lille, Havre, Toulouse and Orleans. In 1847 the operations of these nine banks amounted to 851 millions and a half of francs. They were reunited with the Bank of France in 1848. Up to the end of 1860, forty new branches had been established, in conformity with the decree of January 16, 1808. The operations of the forty-nine branches, thus existing in 1860, amounted together to 3,932 millions of francs. The law of June 9, 1857, required that within ten years from that date, the bank should have a branch in each of the departments. At the end of 1866 there were fifty-five branches established,* and their united operations in that year amounted to 5,069½ millions of francs.

### DISCOUNT OF COMMERCIAL PAPER.

The principal business of the bank is the discount of commercial paper, bearing three signatures and having not more than ninety days to run. Instead of a third signature, the decree of January 16, 1808, authorizes the bank to receive collateral security of public stocks, or corporate shares of adequate value. Formerly, it discounted only twice a week, but since 1837 paper is discounted every day that the bank is open for business, and the proceeds of the discount are paid over immediately, whereas formerly they were held till the following day.

The progress of discounts at Paris since the establishment of the bank has been as follows:—

In 1800 the amount of commercial paper discounted did not exceed 112 millions of francs; in 1805 it had risen to 631 millions; but in 1814 it had fallen again to 85 millions, from which point it rose, till, in 1817, it stood at 547½ millions. The following table shows the average discounts at the periods named:—

* The number of departments in France is eighty-nine.—*Translator.*

| | | | | | |
|---|---|---|---|---|---|
| 1818–1825 | 437 millions. | | 1857 | 2,086* millions. | |
| 1826–1833 | 415 | " | 1860 | 1,646 | " |
| 1834–1841 | 743 | " | 1861 | 2,140 | " |
| 1842–1844 | 822 | " | 1862 | 2,278 | " |
| 1845–1847 | 1,175 | " | 1863 | 2,455 | " |
| 1848 | 693 | " | 1864 | 2,982 | " |
| 1849–1851 | 319 | " | 1865 | 2,458 | " |
| 1852–1854 | 822 | " | 1866 | 2,582 | " |

RATE OF DISCOUNT.

| | | | | | |
|---|---|---|---|---|---|
| 1800....January 18, | 6 per cent. | | 1856....September 25, | 6 per cent. | |
| 1806....November 14, | 5 | " | 1857† | | |
| 1807....August 5, | 4 | " | 1858....February 8, | 4½ | " |
| 1814....March 1, | 5 | " | 1858 ...February 19, | 4 | " |
| 1814....August 1, | 4 | " | 1858....June 11, | 3½ | " |
| 1815....September 1, | 5 | " | 1858....September 24 | 3 | " |
| 1819....June 1, | 4 | " | 1859....May 4, | 4 | " |
| 1847....January 14, | 5 | " | 1859....August 5, | 3½ | " |
| 1847....December 28, | 4 | " | 1860 | 4½ | " |
| 1852....March 5, | 3 | " | 1861 | 4½ to 7 | " |
| 1853....October 7, | 4 | " | 1862 | 3½ to 5 | " |
| 1854. ..January 20, | 5 | " | 1863 | 3½ to 7 | " |
| 1854....May 12, | 4 | " | 1864....average | 6⅔ | " |
| 1855....October 5, | 5 | " | 1865.... " | 3⅝ | " |
| 1855....October 19, | 6 | " | 1866.... " | 3⅝ | " |
| 1856....March 31, | 5 | " | | | |

BUREAU OF SPECIAL DEPOSITS.

The decree of January 16, 1808, authorized the bank to maintain a bureau of special deposits for the reception and custody of securities, bullion, gold and silver coin, and diamonds. The charge for this service is ⅛ of 1 per cent. for less than six months, and ¼ of 1 per cent. for six months and over. Since 1822 it has made advances on coin and bullion at a charge of 1 per cent. The law of May 17, 1834, authorized it to make similar advances on the public stocks of France. These advances can not exceed four-fifths of the current cash value of the securities the borrower having the privilege of covering a decline with other securities, when it reaches 10 per cent. The decrees of March 3d and 28th, 1852, gave the bank further authority to loan on collateral of railway bonds and the obligations of the City of Paris.

* On the 31st of December, 1857, there was presented for discount at the Paris Bank, and at the several branches, paper to the amount of 33 millions of francs, ($6,600,000); being the largest sum ever offered in a single day since the bank was founded.

† During this year the rate of discount varied from 5 to 7 per cent. up to November 11th, when it rose to 8, 9, and 10 per cent., according as the paper had 30, 60, or 90 days to run. A discretionary power to raise the discount rate above the legal rate of 6 per cent., "whenever circumstances should render it necessary," had been granted to the bank by law of July 9, 1857. (The same privilege has been held by the courts to be extended by necessary implication to the other banks and discount houses of Paris.—*Translator.*)

In 1853 a second bureau of special deposits was established for the reception of stock certificates, rentes, checks, bonds and obligations of every description. These deposits are taken at a small periodical charge, and the bank collects gratuitously the interest on such of the securities as are payable in Paris.

In 1860 the value of the securities thus specifically deposited amounted to 804 millions of francs; in 1864 to 864 millions, and on the 24th day of December, 1866, to 1,151 millions.

But it is not with private persons only that the bank is authorized to have pecuniary dealings; it makes advances also to corporations such as the railway companies and the Credit Foncier. In addition to this, it accommodates the Government with loans, which it is authorized to make by special statutes. Thus, in 1848, the Treasury was authorized to borrow of the bank 150 millions of francs, and the City of Paris 10 millions; on the 3d of January, 1849, it loaned 3 millions to the Department of the Seine, and in July, 1851, it made a further loan of 20 millions to the City of Paris. All these loans were made at 4 per cent. In operations of this sort the bank runs no risk. Thus, for the 150 millions loaned to the Government in January, 1848, it received, as security, 75 millions of rentes belonging to the Sinking Fund, and a mortgage on 84,729 hectares of forest belonging to the public domain. For the 10 millions lent to the City of Paris, it received the bonds of the city, secured upon 52,000 meters of land situated within its limits.

In dealing with moneyed or business corporations, the advances are never made until adequate security has been deposited for their repayment. The bank is especially careful to demand as ample security of these institutions as of individuals in similar cases; and in this regard it does not exercise too great caution, for after all it is only a discount establishment on a large scale.

## DEPOSITS AND COLLECTIONS.

The bank pays no interest on deposits; but it makes collections for the depositors without charge. The following figures show the amount of these collections at different periods:—

| | | | |
|---|---|---|---|
| In 1809.. | 502 millions of francs. | In 1858.. | 1,257 millions of francs. |
| " 1814.. | 218 " " | " 1860.. | 1,584 " " |
| " 1820.. | 555 " " | " 1862.. | 1,777 " " |
| " 1835.. | 890 " " | " 1864.. | 1,701 " " |
| " 1845.. | 1,150 " " | " 1866.. | 1,815 " " |
| " 1848.. | 420 " " | | |

RECEIPTS AT PARIS.

The amount of receipts at Paris and in its former precincts including collections for its customers (effets au comptant) indicates the importance of this branch of the bank's business. The ollowing are among the most important dates:—

| | | | | | |
|---|---|---|---|---|---|
| 1841....December 31, | 40,100 items, | amounting | to 42 | millions | of francs. |
| 1854....March 31, | 45,300 " | " | 49 | " | " |
| 1856....October 31, | 60,000 " | " | 74 | " | " |
| 1860....October 31, | 81,190 " | " | 92 | " | " |
| 1861....November 30, | 94,988 " | " | 97 | " | " |
| 1864....January 30, | 95,597 " | " | 107 | " | " |
| 1866....June 30, | 108,760 " | " | 110 | " | " |

CASH TRANSACTIONS.

The cash movement (specie and bills) has reached an aggregate of 447,006 millions of francs; being an average of 6,671 millions a year. The following are figures for certain years:—

| | | | |
|---|---|---|---|
| 1800............ 526 | millions. | 1856............12,178 | millions. |
| 1802............2,684 | " | 1858............10,703 | " |
| 1810............4,165 | " | 1860............12,633 | " |
| 1820............6,665 | " | 1862............12,542 | " |
| 1830............5,506 | " | 1864............14,705 | " |
| 1840............4,811 | " | 1866............16,192 | " |
| 1850............4,554 | " | | |

To facilitate the transfer of credits from one account to another without any handling of cash, the bank began, in 1824, to issue "transfer bonds" (*bons de revirement*). Thus when a banker has a payment to make he remits a bond, the amount of which is credited to cash and charged to the account of the party making the remittance. In the 43 years ending with December, 1866, the total of these bonds which had been issued amounted to 372,026 millions of francs. The following are the amounts for certain years the average of the whole period being 8,651 millions of francs *:—

| | | | |
|---|---|---|---|
| In 1824.......... 4,500 | millions. | In 1860..........11,488 | millions. |
| " 1830.......... 4.764 | " | " 1862..........15,406 | " |
| " 1840.......... 6,562 | " | " 1864..........14,019 | " |
| " 1850.......... 6,999 | " | " 1866..........17,402 | " |
| " 1858..........23,472 | " | | |

CIRCULATION.

The amount of the note circulation and of the specie reserved at corresponding dates is one of the facts most worthy of observation.

* The American reader will be astonished to see so vast a business as that of the Bank of France operated by so awkward an instrument as this "*bons de revirement*," wean it could be done so much more simply by means of checks, as in this country puhEngland. But checks are as yet hardly known in France.—*Translator.*

The following figures show the maximum in millions of francs, for the years indicated :—

| Years. | Circulation. | Reserve. | Years. | Circulation. | Reserve. |
|---|---|---|---|---|---|
| 1807 | 167·6 | 83·6 | 1856 | 589 | 132·9 |
| 1817 | 96·2 | 94 | 1860 | 801·2 | 549·2 |
| 1827 | 203·5 | 193·8 | 1862 | 869 | 431·3 |
| 1837 | 216·9 | 248·2 | 1864 | 839·6 | 367·5 |
| 1847 | 288·8 | 107·5 | 1866 | 1,029 | 748·7 |
| 1848 | 390·4 | 141·5 | 1867(Dec. 5.) | 1,142 | 987 |
| 1852 | 525·8 | 513·9 | 1868(Oct. 29) | 1,266 | 1,207 |

LOSSES FROM BAD DEBTS.

These losses are very inconsiderable, in fact, and especially so when the amount of business is considered. Up to 1833, inclusive, the sums carried to profit and loss to cover eventual losses of discounted paper did not reach two millions of francs ($400,000). After the Revolution of 1848 the suspended debt of the bank and its branches amounted to eighty-four and a half millions of francs ($17,000,000), but the whole of this debt was paid in the course of the two following years. Up to 1856 the sum charged off for bad debts slightly exceeded three millions of francs ($600,000), out of a total of sixty thousand millions ($12,000,000,000) discounted—$\frac{1}{200}$ of one per cent. *Translator.* On the 24th of December, 1861, the suspended debt amounted to only 291,021 francs ($60,000), but at the same date in 1866 it had risen to 3,124,140 francs ($625,000). This increased figure was due to the crisis of 1866 in England, which had stricken down many of the English banks and caused the suspension of French houses having relations with them.

DIVIDENDS.

It was from the outset provided that the stockholders should receive a dividend of 5 per cent., and that the surplus should constitute a reserve fund to secure the maintenance of a uniform rate of interest, the reserve to accumulate till it reached a certain per centage. By the law of May 17, 1834, it was fixed at 15 per cent., but in consequence of the doubling of the capital, under the decree of June 9, 1857, and the creation of 91,250 new shares, at 1,100 francs (the par being 1,000 francs), of which the premium of 100 francs per share was applied to the reserve fund, the latter has risen to 19,125,000 francs ($3,823,000, on a capital of $36,500,000).

The law of 24 Germinal, an XII. (April 15, 1804), provides that the rente, which constitutes a part of the reserve fund, can not be sold without authority of Government so long as the charter continued. According to the law of April 22, 1805, the annual dividend is made up by first taking six per cent. from the profits as interest on capital, and dividing the residue in the proportion of two-thirds to the dividend and one-third to the reserve fund. The decree of January 16, 1808, prohibits the application of any part of the reserve fund to the dividend unless the net earnings to be divided fall below 30 francs (3 per cent.) a share. This has happened only twice, in 1806 and 1814. The minimum dividend was 10 francs (1 per cent.), in 1814; the maximum 272 francs (27 per cent.), in 1856; in 1859 it was 115 francs, in 1860, 140 francs; in 1864, 154 francs; and in 1866, 156 francs for the 133d and 134th dividends since the creation of the bank.

The number of shareholders in 1856 was 8,643; after the doubling of the capital, in 1858, the number increased to 12,290, and at the end of 1866 it was 14,634.

By the conditions of article 8 of the law of June 9, 1857, when the rate of discount is above 6 per cent., the excess must be added to capital. The profits accumulated in this manner up to December 24, 1864, were 7,044,776 francs ($1,409,000), which, as the rate of interest in 1865 and 1866 (and 1868) had not exceeded 5 per cent., have not since increased.

SUMMARY OF THE TOTAL OPERATIONS OF THE BANK AND ITS BRANCHES, FROM ITS FOUNDATION TO THE END OF 1866.

In the 67 years of its existence the total of its operations has reached the sum of 133,390 millions of francs ($26,680,000,000), which is thus divided:—

1. Discount of commercial paper, 75,357 millions; of bonds of the Mint, the Treasury, and the Bakers' Bank, and orders for cutting timber, 2,954 millions. Total, 78,311 millions.

2. Advances on treasury bonds, canal shares, and other securities, 990 millions; on rentes, 3,940 millions; on bullion, 2,304 millions; on obligations of railways and of the Credit Mobilier, 4,434 millions. Total 11,668 millions.

3. Operations in bullion and premiums on gold, 556 millions; operations with the Treasury and the City of Paris, 6,267 millions.

The total of these three classes is 96,762 millions of francs. The residue of 36,628 millions must be referred to operations of the bank and its branches other than discounts and advances.

The general annual average of all these operations has been 1,991 millions; but this has no special significance, inasmuch as the transactions have not always been of the same character; notably in respect to the advances on various securities. We have elsewhere given the amount advanced on some of the principal classes.

We shall therefore confine ourselves to a statement of the aggregate transaction in certain years, in order to show the increase of the general business.

| | | | | | |
|---|---|---|---|---|---|
| In 1800 | 112 | millions. | In 1845† | 1,499 | millions. |
| " 1805 | 631 | " | " 1850 | 1,470 | " |
| " 1810 | 748 | " | " 1854 | 3,885 | " |
| " 1814 | 88 | " | " 1857 | 6,065 | " |
| " 1818 | 727 | " | " 1860 | 6,340 | " |
| " 1823 | 320 | " | " 1862 | 7,784 | " |
| " 1830 | 617* | " | " 1864 | 7,909 | " |
| " 1836 | 973 | " | " 1866 | 8,293 | " |
| " 1840 | 1,461 | " | | | |

The gross profits realized from all these operations, including the increase of rentes which the bank holds from the State, have amounted to 902 millions, of which 717 millions have been distributed in dividends, and the balance has been applied to the various expenses of the bank and its branches.

P. S. This article was completed before we had received the results of the "Inquiry into the general facts which govern the monetary and credit circulation." Some of the depositions given in the progress of that inquiry have been accompanied by tables showing the operations of the bank. We have compared these tables with the figures presented in the foregoing article, but we do not find any thing essential to be added from the results of the Inquiry, our own essay affording an authentic summary of operations under the first attempt at financial classification in France. As to the doctrines which have been advanced in the Inquiry, they are aside from the purposes of the present article in which we have confined ourselves to a bare statement of facts without comment.

* June, 1800, to 1833, the average was 602 millions of francs.
† With this year the operations of the branches begin to be included.

## THE VALUE OF GOLD AND GREENBACKS.

TABLE showing the gold value of greenbacks, with gold selling at all points, from par to the highest (285½), at which figure sales were made July 11, 1864, at New York, as officially reported.

Sales of gold were made on "'Change," July 11, 1864, at 285½, with rumors of small outside transactions at higher rates.

American silver coin has ranged at a discount of 6¼ to 7¼ per cent., and Mexican dollars at a premium of 8 to 8½ per cent., as compared with gold, for some time past.

| Premium on Gold. | Gold Value Legal Tr's. | Premium on Gold. | Gold Value Legal Tr's. | Premium on Gold. | Gold Value Legal Tr's. | Premium on Gold. | Gold Value Legal Tr's. |
|---|---|---|---|---|---|---|---|
| 1 | 99 | 48 | 67½ | 95 | 51¼ | 142 | 41⅓ |
| 2 | 98 | 49 | 67⅛ | 96 | 51 | 143 | 41⅛ |
| 3 | 97 | 50 | 66⅝ | 97 | 50¾ | 144 | 41 |
| 4 | 96¼ | 51 | 66¼ | 98 | 50½ | 145 | 40⅞ |
| 5 | 95¼ | 52 | 65¾ | 99 | 50¼ | 146 | 40⅔ |
| 6 | 94⅜ | 53 | 65⅜ | 100 | 50 | 147 | 40½ |
| 7 | 93½ | 54 | 65 | 101 | 49¾ | 148 | 40⅓ |
| 8 | 92½ | 55 | 64½ | 102 | 49½ | 149 | 40⅛ |
| 9 | 91¾ | 56 | 64⅛ | 103 | 49¼ | 150 | 40 |
| 10 | 91 | 57 | 63⅝ | 104 | 49 | 151 | 39⅞ |
| 11 | 90⅛ | 58 | 63¼ | 105 | 48¾ | 152 | 39⅔ |
| 12 | 89¼ | 59 | 62⅞ | 106 | 48½ | 153 | 39½ |
| 13 | 88½ | 60 | 62½ | 107 | 48¼ | 154 | 39⅜ |
| 14 | 87¾ | 61 | 62⅛ | 108 | 48 | 155 | 39⅛ |
| 15 | 87 | 62 | 61¾ | 109 | 47⅞ | 156 | 39 |
| 16 | 86¼ | 63 | 61⅜ | 110 | 47⅝ | 157 | 38⅞ |
| 17 | 85½ | 64 | 61 | 111 | 47⅜ | 158 | 38¾ |
| 18 | 84¾ | 65 | 60⅝ | 112 | 47⅛ | 159 | 38⅝ |
| 19 | 84 | 66 | 60¼ | 113 | 47 | 160 | 38½ |
| 20 | 83½ | 67 | 59⅞ | 114 | 46¾ | 161 | 38⅓ |
| 21 | 82⅝ | 68 | 59½ | 115 | 46½ | 162 | 38⅛ |
| 22 | 82 | 69 | 59⅛ | 116 | 46¼ | 163 | 38 |
| 23 | 81½ | 70 | 58¾ | 117 | 46 | 164 | 37⅞ |
| 24 | 80⅝ | 71 | 58½ | 118 | 45⅞ | 165 | 37¾ |
| 25 | 80 | 72 | 58⅛ | 119 | 45⅔ | 166 | 37⅝ |
| 26 | 79⅜ | 73 | 57¾ | 120 | 45½ | 167 | 37½ |
| 27 | 78¾ | 74 | 57½ | 121 | 45¼ | 168 | 37⅓ |
| 28 | 78⅛ | 75 | 57⅛ | 122 | 45 | 169 | 37⅛ |
| 29 | 77½ | 76 | 56¾ | 123 | 44⅞ | 170 | 37 |
| 30 | 77 | 77 | 56½ | 124 | 44⅔ | 171 | 36⅞ |
| 31 | 76⅜ | 78 | 56⅛ | 125 | 44⅓ | 172 | 36¾ |
| 32 | 75¾ | 79 | 55¾ | 126 | 44¼ | 173 | 36⅝ |
| 33 | 75⅛ | 80 | 55½ | 127 | 44 | 174 | 36½ |
| 34 | 74⅝ | 81 | 55¼ | 128 | 43⅞ | 175 | 36⅜ |
| 35 | 74⅛ | 82 | 55 | 129 | 43⅝ | 176 | 36¼ |
| 36 | 73½ | 83 | 54⅝ | 130 | 43½ | 177 | 36⅛ |
| 37 | 73 | 84 | 54⅜ | 131 | 43¼ | 178 | 36 |
| 38 | 72½ | 85 | 54 | 132 | 43 | 179 | 35⅞ |
| 39 | 72 | 86 | 53¾ | 133 | 42⅞ | 180 | 35¾ |
| 40 | 71½ | 87 | 53½ | 134 | 42⅔ | 181 | 35⅝ |
| 41 | 71 | 88 | 53¼ | 135 | 42½ | 182 | 35½ |
| 42 | 70½ | 89 | 53 | 136 | 42⅓ | 183 | 35⅓ |
| 43 | 70 | 90 | 52⅝ | 137 | 42⅛ | 184 | 36¼ |
| 44 | 69½ | 91 | 52⅜ | 138 | 42 | 185 | 35⅛ |
| 45 | 60 | 92 | 52 | 139 | 41⅞ | 185½ | 35 |
| 46 | 68½ | 93 | 51¾ | 140 | 41⅔ | | |
| 47 | 68 | 94 | 51½ | 141 | 41½ | | |

# THE RESULTS OF TWENTY YEARS IN FOREIGN STOCKS.

*From the London Economist.*

In the comparative statement below, in addition to consols, bank stock, and the principal foreign funds, we have included the leading British railway stocks:—

DIFFERENCE IN MARKET VALUE OR PRINCIPAL IN TWENTY YEARS.

| | Market Price or Principal. | | Difference in Market Value. | | Average Difference *per annum* during the 20 Years. | |
|---|---|---|---|---|---|---|
| | *Nov.*, 1848. | *Nov.*, 1868. | *Loss.* | *Gain.* | *Loss.* | *Gain.* |
| 1 Consols | 87½ | 94¼ | | 6¾ | | 0·337 |
| 2 Bank Stock | 190 | 245 | | 55 | | 2·75 |
| 3 French 3 per Cents | 44 | 71½ | | 27½ | | 1·37 |
| 4 Brazilian 5 per Cents. (1823, 1829 & 1839 issues) | 73½ | 100 | | 26½ | | 1·325 |
| 5 Chilian 6 per C'ts. (1822 iss'e) | 84½ | 100 | | 15½ | | 0·777 |
| 6 Ecuador | 2½ | 13 | | 10½ | | 0·525 |
| 7 Mexican 5 per Cents., 1846 | 22 | 16 | 6 | | 0·300 | |
| 8 Peruvian 6 per Cents. (since converted) | 37½ | 98 | | 60½ | | 3·025 |
| 9 Russian 5 per Cents., 1822 | 101½ | 88 | 13½ | | 0·677 | |
| 10 Spanish 5 per Cents., divd. from Nov., 1840 (now 3 per Cts.) | 12 | 35 | | 23 | | 1·150 |
| 11 Venezuela | 15 | 13½ | 1½ | | 0·077 | |
| 12 Dutch 2½ per Cents | 47½ | 56½ | | 9 | | 0·450 |
| 13 Caledonian Railway St'k (£50 paid—price 19 in 1848) | 38 | 73½ | | 35½ | | 1·777 |
| 14 Bristol and Exeter (£90 paid & 37 dis. in 1848) | 63 | 77 | | 14 | | 0·700 |
| 15 Great Western (£90 paid and 17 dis. in 1848) | 83 | 49½ | 33½ | | 1·677 | |
| 16 Great Northern (£25 Shares, £19 paid, at 12½ dis. in 1848) | 50 | 105 | | 56 | | 2·750 |
| 17 Lancaster and Carlisle (£50 paid, at 48, in 1848) | 96 | 212 | | 116 | | 5·800 |
| 18 Lancashire & Yorkshire (£100 Stock, £86 paid, at 28 dis., in 1848) | 72 | 128 | | 56 | | 2·800 |
| 19 London & Blackwall (13⅓ p'd, price 4½ in 1848) | 34 | 93 | | 59 | | 2·950 |
| 20 London and Southwestern | 38 | 88 | | 50 | | 2·500 |
| 21 London, Brighton, &c | 28 | 50 | | 22 | | 1·100 |
| 22 London and Northwestern | 118 | 111½ | 6½ | | 0·325 | |
| 23 Manchester, Sheffield, and Lincolnshire | 49 | 47½ | 1½ | | 0·075 | |
| 24 Midland | 78 | 111½ | | 33½ | | 1·675 |
| 25 North British (£25 paid, at 15 in 1848) | 60 | 32½ | 27½ | | 1·375 | |
| 26 Southeastern (£33 2s. 4d. paid, at about 22 in 1848) | 66 | 78 | | 12 | | 0·600 |
| 27 South Devon (£50 paid, at £12 in 1848) | 24 | 45 | | 21 | | 1·050 |
| 28 York, Newcastle, and Berwick (now Northeastern Berwick) | 26 | 100 | | 74 | | 3·700 |
| | 1,640½ | 2,332¾ | | | | |

As regards these twenty-eight stocks, the average market value twenty years back was equal to 1,640½, and the present market value is 2,332¾. It is thus demonstrated that if £1,000 had been invested in each of the twenty-eight stocks twenty years ago, the £28,000 would have yielded a gross profit upon the principal, irrespective of dividends, at the rate of 42·19 per cent., or £11,813.

The *average* increase of principal throughout the twenty years has been at the rate of 2·109 per cent. *per annum* upon the capital originally invested.

Such is the general result so far as the principal is concerned, but it becomes necessary to examine the details as regards interest as well as principal, in order to probe the matter fully, and herein consists the most difficult part of the inquiry.

Most of the foreign stocks quoted above have been redeemed to a greater or less extent during the twenty years; that is to say, some part of the principal has been paid off and extinguished either by purchases in the open market or by drawings at par, by means of sinking funds set aside periodically for that purpose.

As to consols, the interest at 3 per cent. per annum for the twenty years amounts in all to £60 for every £100 stock, which, with 6¾ advance in market value, makes together £66 15s. upon a first outlay of 87½, or 76·29 per cent. profit in principal and interest in twenty years.

Bank stock paid a 7 per cent. dividend in 1848, 11 per cent. in 1864–'66 and 1867 (the highest rate ever attained), and the last dividend was at the rate of 8 per cent. per annum. The averages of the past twenty years are given in detail as follows:—

| | | | | | |
|---|---|---|---|---|---|
| 1848, 1849, 1850, 1851 | 4 years, 7 per cent | .. | £ | 28 | 0 |
| 1852 | 1 year, 7½ " | .. | | 7 | 10 |
| 1853 and 1855 | 2 years, 8 " | .. | | 16 | 0 |
| 1862 and 1863 | 2 years, 8¾ " | .. | | 17 | 10 |
| 1854 and 1859 | 2 years, 9 " | .. | | 18 | 0 |
| 1856 and 1860 | 2 years, 9½ " | .. | | 19 | 0 |
| 1857, 1858, and 1861 | 3 years, 10 " | .. | | 30 | 0 |
| 1865 | 1 year, 10½ " | .. | | 10 | 10 |
| 1864, 1866, and 1867 | 3 years, 11 " | .. | | 33 | 0 |
| | 20 | Dividends.. | £ | 179 | 10 |

As already shown, the increase in market price during the twenty years has been £55, which, added to £179 10s. in dividends, makes together a profit upon the original investment at 190 of £234 10s. during the twenty years, or 123·42 per cent. in market price and dividends in excess of the prime cost.

The interest upon French Three per Cents. has been paid regularly throughout the twenty years, half-yearly, on the 22d June and 22d December, and has amounted, in all, to £60, in addition to an advance in market value of £27 10s. A purchase at 44 in November, 1848, has thus yielded in November, 1868, £87 10s. profit during the twenty years, or 199 per cent.

The Brazilian Five per Cent. Loans of 1823, 1829, and 1839 have been reduced to a considerable extent by means of the respective redemption funds. This should be an element in any calculation as to the profit upon an investment made in November, 1848, but the precise facts as to these redemptions are not ascertainable. The broad fact, however, remains that, from November, 1848, to November, 1868, there was an advance in market value of 26½ upon an original outlay of 73½, and that the 5 per cent. interest has been paid regularly every year on the 1st October and 1st April. The twenty years' interest thus amounts to £100, which, with 26½ advance in market price, makes together 126½ profit in the twenty years upon the prime cost of 73½, or 172·11 per cent.

Upon the original issue of Chilian Six per Cent. stock, no dividends were paid from September, 1826, to 1842, but the arrears of dividends were then capitalized, and there has been no default since 1842. The investor at 84½ in November, 1848, has thus in the twenty succeeding years received £120 in dividends and £15 10s. in market value—together, £135 10s. upon a prime cost of 84½ or 160·35 per cent. This, as we have remarked before, is irrespective of the stock redeemed by the sinking fund; but in this particular case the additional profit thus acquired by the holder can not have been very great, inasmuch as the bulk of the redemption has been effected by purchase in the open market at the price of the day, and not at par value, or 100. Indeed, it may be taken for granted that the permanent investor in the unredeemed stock has made more profit than he would have done had it been redeemed.

The dividends paid on Ecuador bonds during the last twenty years have been very irregular, but they have sufficed for the restoration of some degree of confidence. During the seven years from 1848 to 1855, no dividend was paid; but in 1855, dividends at the rate of 1 per cent. per annum were recommenced and continued until 1860, when they were again suspended, and again, in the course of a few years, resumed. The result is that, in the twenty years in question, having regard to existing arrears, the 1 per cent. per annum may have been paid for about eleven years. Upon this assumption, which we do not pretend to be precisely accurate, the investor in November, 1848, would have received, up to November, 1868, £11 in dividends, and £10 10s. in market value, together £21 10s. profit upon an original outlay of £2 10s., or 860 per cent. Apart from this, in the year 1855, waste lands were made over to the creditors, upon which warrants to the amount of £566,120 were issued, a recent market quotation for which is £5. Assuming this as the market value of the "Provisional Land Warrants," there would be about £2 more to add to the £21 10s. profit of twenty years, thus making the aggregate £23 10s., or 940 per cent. profit upon the original cost of £2 10s.

The history of Mexican Five per Cents., issued in 1846, is briefly that the previous debts were then consolidated at the nominal amount of £10,241,650, and that $500,000 were to have been remitted to London monthly for the redemption of the debt. Special revenues were hypothecated for the performance of the contract with the British creditor. One or two dividends were paid, but the war with the United States, immediately following, caused a suspension of dividends. This war ended in 1848, and an agreement was then made with the British bondholders that they should accept 3½ per cent. per annum for ten years. At the same time, four million dollars of the United States indemnity money, paid after the war, were nominally applied to the payment of arrears of interest. In 1850, the British creditors accepted a permanent 3 per cent. by way of accommodating their Mexican debtors, secured by an assignment of certain custom-house duties. The result is that no interest was paid from July, 1854, to July, 1863, and that since that time there have been a few trifling driblets, the last of which was 1 per cent. paid in August last year on account of the dividend due in July, 1866. In June, 1864, the arrears amounted to nine and a half years' interest at 3 per cent., to which may now be added about three years more of arrears, leaving perhaps in all seven and a half years' interest actually paid in twenty years. This, at 3 per cent., would amount to £22 10s., while the decline in market value in the twenty years has been £6. Supposing these to be approximate facts, the profit in the twenty years upon the original purchase at 22, would be about £16 10s., or 75 per cent.

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## COTTON IN LIVERPOOL.

PRICES CURRENT IN LIVERPOOL DÚRING FOUR YEARS, NOVEMBER, 1867, 1868.

| | November 13, 1868. | | | | | | November 18, 1867. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ord. | Mid. | Fair. | Good. Fair. | Good. | Fine. | Mid. | Fair. | Good. |
| Descriptions. | per lb. d | per lb. d | per lb. d | per lb. d | per lb. d | per lb. d | per lb. d | per lb. d | per lb. d |
| Sea Island | 22 | 24 | 26 | 28 | 30 | 60 | 18 | 20 | 30 |
| Upland | 9½ | 10⅞ | 11½ | .. | .. | .. | 8½ | 9½ | .. |
| Mobile | 9½ | 10⅞ | 11½ | .. | .. | .. | 8½ | 9½ | .. |
| New Orleans | 9½ | 11⅛ | 12 | .. | .. | .. | 8¾ | 10 | .. |
| Pernambuco | .. | 10½ | 11 | 11¼ | 11½ | 12¾ | 8 | 8⅝ | 9¼ |
| Bahia, &c | .. | 10 | 10½ | 10⅝ | 11 | .. | 7½ | 8¼ | 9 |
| Maranham | .. | 10½ | 11 | 11¼ | 11½ | 12¾ | 8 | 8½ | 9¼ |
| Egyptian | 7½ | 9 | 11¼ | 12 | 13 | 17 | 6½ | 9½ | 11½ |
| Smyrna | 7¼ | 8½ | 9 | 9½ | 9¾ | 10 | 6 | 6½ | 7¼ |
| W. India, &c | .. | 9¾ | 10¾ | 11 | 11¼ | 12½ | 7¼ | 7¾ | 8½ |
| Peruvian | 9¼ | 10¼ | 11⅛ | 11⅜ | 11¾ | 12 | 7½ | 8¼ | 9 |
| Surat—Gin'd Dharwar | .. | .. | 8¾ | 9 | 9⅛ | .. | 5¾ | 6¾ | .. |
| Broach | 7 | 7½ | 8¼ | 8½ | 9¼ | 9¾ | 6 | 6¾ | .. |
| Dhollerah | 7 | 7½ | 8½ | 8½ | 8¾ | 9 | 6 | 6⅝ | .. |
| Oomrawutte | 7 | 7½ | 8⅝ | 8⅜ | 9 | 9¼ | 5⅞ | 6⅝ | .. |
| Mangarole | 6¾ | 7¼ | 7⅞ | 8⅛ | .. | .. | 5¾ | 6¼ | .. |
| Comptah | 6½ | 7 | 7¾ | 8¼ | .. | .. | 5½ | 6⅜ | .. |
| Madras—Tinnevelly | .. | .. | 8 | 8¼ | .. | .. | .. | 6¼ | .. |
| Western | .. | .. | 7¾ | 8 | .. | .. | 5½ | 6¼ | .. |
| Bengal | .. | 6½ | 7⅛ | 7¾ | .. | .. | 4½ | 5⅛ | .. |
| China | .. | .. | .. | .. | .. | .. | .. | .. | .. |

# NATIONAL BANKS OF THE UNITED STATES.

The annexed tables embrace the returns for January, April, July, and October, 1868, showing the aggregate liabilities and assets of the National Banks of each State and Territory, from official reports:—



REDEMPTION CITIES.

## MAINE.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 61 banks. | 61 banks. | 61 banks. | 61 banks. |
| Loans and discounts, includ'g overdrafts | $9,577,397 74 | $9,800,336 31 | $10,519,632 27 | $10,188,512 28 |
| U. S. bonds to secure circulation | 8,407,250 00 | 8,407,250 00 | 8,407,250 00 | 8,407,250 00 |
| U. S. bonds to secure deposits | 745,000 00 | 749,450 00 | 749,400 00 | 795,000 00 |
| U. S. bonds and securities on hand | 636,800 00 | 707,250 00 | 694,650 00 | 712,550 00 |
| Other stocks, bonds, and mortgages | 243,956 36 | 259,175 80 | 209,715 05 | 271,085 73 |
| Due from national banks | 2,011,627 86 | 1,834,462 95 | 1,975,335 08 | 1,888,374 24 |
| Due from other banks and bankers | 8,403 65 | 9,213 58 | 6,534 62 | 15,692 72 |
| Real estate, furniture, and fixtures | 254,016 88 | 265,104 98 | 247,320 33 | 246,868 30 |
| Current expenses | 17,011 57 | 36,704 10 | 19,159 18 | 30,129 35 |
| Premiums | 22,067 70 | 14,184 15 | 14,015 85 | 16,071 75 |
| Checks and other cash items | 240,899 60 | 205,233 36 | 273,010 46 | 266,280 82 |
| Bills of national banks | 319,875 00 | 207,463 00 | 213,726 00 | 180,867 00 |
| Bills of other banks | 5,972 00 | 1,545 00 | 763 00 | 1,844 00 |
| Specie | 57,279 20 | 19,119 10 | 41,251 25 | 23,532 09 |
| Legal tender notes and fract'l currency | 911,347 15 | 960,418 83 | 951,474 12 | 1,111,417 22 |
| Compound interest notes | 243,490 00 | 216,180 00 | 95,430 00 | 45,350 00 |
| Three per cent. certificates | .......... | 35,000 00 | 30,000 00 | 35,000 00 |
| Total | 23,722,394 71 | 23,728,111 16 | 24,448,667 21 | 24,235,325 50 |

## NEW HAMPSHIRE.

| | | | | |
|---|---|---|---|---|
| | 40 banks. | 40 banks. | 40 banks. | 40 banks. |
| Loans and discounts includ'g overdrafts | $3,788,594 24 | $3,959,477 28 | $4,116,677 19 | $4,264,374 59 |
| U. S. bonds to secure circulation | 4,796,000 00 | 4,816,000 00 | 4,836,000 00 | 4,839,000 00 |
| U. S. bonds to secure deposits | 725,400 00 | 828,850 00 | 826,650 00 | 825,000 00 |
| U. S. bonds and securities on hand | 408,300 00 | 424,150 00 | 362,100 00 | 268,050 00 |
| Other stocks, bonds, and mortgages | 65,200 00 | 61,800 00 | 54,750 00 | 88,300 00 |
| Due from national banks | 1,390,791 24 | 1,071,819 81 | 1,170,688 24 | 1,144,197 25 |
| Due from other banks and bankers | 52,535 44 | 37,496 56 | 44,407 07 | 24,787 47 |
| Real estate, furniture, and fixtures | 100,725 64 | 88,793 36 | 107,140 22 | 100,892 75 |
| Current expenses | 29,197 04 | 43,992 28 | 17,660 00 | 50,979 68 |
| Premiums | 2,630 00 | 5,377 79 | 5,589 70 | 6,022 91 |
| Checks and other cash items | 97,417 80 | 79,952 37 | 119,220 49 | 71,716 71 |
| Bills of national banks | 156,887 00 | 141,184 00 | 145,752 00 | 158,370 00 |
| Bills of other banks | 6,117 00 | 329 00 | 311 00 | 981 00 |
| Specie | 33,136 51 | 4,328 81 | 6,598 20 | 4,441 65 |
| Legal tender notes and fract'l currency | 491,327 16 | 391,918 78 | 467,591 47 | 471,516 80 |
| Compound interest notes | 144,220 00 | 137,310 00 | 104,970 00 | 47,960 00 |
| Three per cent. certificates | 20,000 00 | 90,000 00 | 65,000 00 | 75,000 00 |
| Total | 12,308,479 07 | 12,182,780 04 | 12,451,105 58 | 12,441,600 81 |

## VERMONT.

| | | | | |
|---|---|---|---|---|
| | 40 banks. | 40 banks. | 40 banks. | 40 banks. |
| Loans and discounts, includ'g overdrafts | $5,108,300 91 | $5,273,492 71 | $5,459,505 51 | $5,781,110 24 |
| U. S. bonds to secure circulation | 6,474,000 00 | 6,478,000 00 | 6,478,000 00 | 6,481,500 00 |
| U. S. bonds to secure deposits | 680,000 00 | 683,550 00 | 683,600 00 | 683,000 00 |
| U. S. bonds and securities on hand | 733,650 00 | 768,150 00 | 704,750 00 | 645,200 00 |
| Other stocks, bonds, and mortgages | 123,451 62 | 106,700 00 | 106,600 00 | 103,500 00 |
| Due from national banks | 1,068,902 77 | 1,043,647 76 | 1,205,550 56 | 1,108,542 47 |
| Due from other banks and bankers | 21,092 65 | 16,726 88 | 15,420 89 | 25,309 03 |
| Real estate, furniture, and fixtures | 122,295 28 | 127,261 93 | 135,553 51 | 138,437 40 |
| Current expenses | 34,614 40 | 24,848 10 | 38,300 68 | 28,216 45 |
| Premiums | 23,911 50 | 25,481 21 | 14,615 26 | 14,783 89 |
| Checks and other cash items | 144,355 13 | 114,889 06 | 116,526 13 | 100,651 30 |
| Bills of national banks | 134,334 00 | 87,197 00 | 78,364 00 | 102,807 00 |
| Bills of other banks | 1,436 00 | 1,116 00 | 420 00 | .......... |
| Specie | 38,423 77 | 19,553 09 | 48,126 26 | 15,086 96 |
| Legal tender notes and fract'l currency | 609,599 51 | 566,910 76 | 638,986 03 | 719,214 63 |
| Compound interest notes | 185,690 00 | 178,060 00 | 109,090 00 | 52,330 00 |
| Three per cent. certificates | 15,000 00 | 60,000 00 | 60,000 00 | 90,000 00 |
| Total | 15,519,059 54 | 15,575,584 50 | 15,892,808 83 | 16,089,689 37 |

## MAINE.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 61 banks. | 61 banks. | 61 banks. | 61 banks. |
| Capital stock | $9,085,000 00 | $9,085,000 00 | $9,085,000 00 | $9,085,000 00 |
| Surplus fund | 1,023,020 61 | 1,056,065 71 | 1,160,834 28 | 1,197,317 31 |
| Undivided profits | 570,481 22 | 593,216 67 | 608,649 63 | 636,705 93 |
| National bank notes outstanding | 7,471,205 00 | 7,471,649 00 | 7,467,771 00 | 7,470,003 00 |
| State bank notes outstanding | 66,320 00 | 58,853 00 | 60,220 00 | 54,492 00 |
| Individual deposits | 4,916,772 68 | 4,822,923 49 | 5,288,465 60 | 5,075,748 39 |
| U. S. deposits | 341,367 92 | 295,207 27 | 405,182 54 | 288,765 38 |
| Deposits of U. S. disbursing officers | 111,151 47 | 199,445 07 | 183,215 67 | 176,628 64 |
| Due to national banks | 105,230 18 | 117,336 25 | 141,126 03 | 207,507 89 |
| Due to other banks and bankers | 31,845 63 | 28,414 70 | 48,202 46 | 43,656 96 |
| Total | 23,722,394 71 | 23,728,111 16 | 24,448,667 21 | 24,235,825 50 |

## NEW HAMPSHIRE.

| | | | | |
|---|---|---|---|---|
| | 40 banks. | 40 banks. | 40 banks. | 40 banks. |
| Capital stock | $4,765,000 00 | $4,785,000 00 | $4,785,000 00 | $4,785,000 00 |
| Surplus fund | 437,285 69 | 450,249 90 | 475,620 55 | 501,263 86 |
| Undivided profits | 316,945 53 | 361,305 59 | 360,638 90 | 419,847 55 |
| National bank notes outstanding | 4,191,156 00 | 4,223,399 00 | 4,234,331 00 | 4,254,645 00 |
| State bank notes outstanding | 47,686 00 | 44,091 00 | 40,972 00 | 34,835 00 |
| Individual deposits | 1,979,544 08 | 1,713,936 69 | 2,006,173 45 | 2,062,686 46 |
| U. S. deposits | 463,457 80 | 482,480 02 | 387,986 27 | 265,235 28 |
| Deposits of U. S. disbursing officers | 101,298 49 | 113,090 98 | 125,983 59 | 96,756 55 |
| Due to national banks | 5,225 45 | 8,648 79 | 11,405 85 | 2,243 50 |
| Due to other banks and bankers | 880 03 | 576 07 | 22,993 87 | 19,087 61 |
| Total | 12,308,479 07 | 12,182,780 04 | 12,451,105 58 | 12,441,600 81 |

## VERMONT.

| | | | | |
|---|---|---|---|---|
| | 40 banks. | 40 banks. | 40 banks. | 40 banks. |
| Capital stock | $6,510,012 00 | $6,560,012 00 | $6,560,012 00 | $6,560,012 00 |
| Surplus fund | 455,925 76 | 499,693 72 | 556,645 41 | 585,802 63 |
| Undivided profits | 510,733 57 | 400,630 80 | 423,063 90 | 438,328 19 |
| National bank notes outstanding | 5,682,784 00 | 5,674,562 00 | 5,685,835 00 | 5,711,167 00 |
| State bank notes outstanding | 51,000 00 | 40,861 00 | 37,849 00 | 32,501 00 |
| Individual deposits | 1,957,570 51 | 2,028,944 22 | 2,228,015 61 | 2,433,682 70 |
| U. S. deposits | 281,176 03 | 280,625 52 | 349,126 98 | 252,695 24 |
| Deposits of U. S. disbursing officers | 64,335 00 | 72,870 66 | 24,668 35 | 16,793 48 |
| Due to national banks | 5,522 67 | 17,297 08 | 27,069 51 | 58,707 13 |
| Due to other banks and bankers | ................ | 87 50 | 493 07 | ................ |
| Total | 15,519,059 54 | 15,575,584 50 | 15,892,808 83 | 16,089,689 37 |

## MASSACHUSETTS.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 161 banks. | 161 banks. | 161 banks. | 161 banks. |
| Loans and discounts, includ'g overdrafts. | $39,939,989 46 | $41,371,446 97 | $41,985,595 98 | $44,022,263 84 |
| U. S. bonds to secure circulation | 35,293,550 00 | 35,293,050 00 | 35,317,050 00 | 35,312,050 00 |
| U. S. bonds to secure deposits | 3,035,900 00 | 2,984,250 00 | 2,977,250 00 | 2,926,400 00 |
| U. S. bonds and securities on hand | 3,640,350 00 | 3,722,350 00 | 3,334,100 00 | 3,344,000 00 |
| Other stocks, bonds, and mortgages | 803,556 33 | 855,022 00 | 971,335 00 | 1,008,045 25 |
| Due from national banks | 8,156,506 17 | 7,319,744 11 | 8,912,612 31 | 8,250,053 65 |
| Due from other banks and bankers | 156,562 26 | 94,096 58 | 175,995 67 | 175,424 85 |
| Real estate, furniture, and fixtures | 788,227 07 | 786,883 70 | 828,522 76 | 833,520 73 |
| Current expenses | 151,775 09 | 123,280 69 | 186,443 86 | 128,894 14 |
| Premiums | 37,977 01 | 36,392 49 | 24,342 41 | 12,539 40 |
| Checks and other cash items | 731,702 52 | 483,484 28 | 700,152 24 | 500,809 44 |
| Bills of national banks | 809,016 00 | 632,042 00 | 588,328 00 | 913,920 00 |
| Bills of other banks | 2,158 00 | 430 00 | 346 00 | 413 00 |
| Specie | 391,479 81 | 223,271 53 | 232,258 73 | 188,481 51 |
| Legal tender notes and fract'l currency | 3,476,267 24 | 3,141,282 63 | 3,584,581 31 | 4,409,126 88 |
| Compound interest notes | 1,862,840 00 | 1,734,800 00 | 1,233,790 00 | 466,950 00 |
| Three per cent. certificates | 165,000 00 | 290,000 00 | 285,000 00 | 265,000 00 |
| Total | 99,442,856 96 | 99,111,827 98 | 101,337,904 27 | 102,757,892 69 |

## CITY OF BOSTON.

| | 46 banks. | 46 banks. | 46 banks. | 46 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $62,273,894 57 | $62,103,677 54 | $65,891,620 03 | $65,106,020 17 |
| U. S. bonds to secure circulation | 29,301,350 00 | 29,301,350 00 | 29,376,350 00 | 29,406,350 00 |
| U. S. bonds to secure deposits | 1,850,000 00 | 1,850,000 00 | 1,850,000 00 | 1,850,000 00 |
| U. S. bonds and securities on hand | 3,955,500 00 | 3,768,850 00 | 3,570,500 00 | 3,660,800 00 |
| Other stocks, bonds, and mortgages | 625,150 00 | 701,100 00 | 455,600 00 | 339,360 00 |
| Due from national banks | 10,571,218 71 | 8,261,398 52 | 11,394,368 25 | 9,673,421 16 |
| Due from other banks and bankers | 212,190 45 | 233,416 31 | 290,109 91 | 178,052 38 |
| Real estate, furniture, and fixtures | 1,255,942 08 | 1,302,647 35 | 1,222,814 58 | 1,290,840 20 |
| Current expenses | 298,889 29 | 50,689 52 | 316,059 70 | 23,646 45 |
| Premiums | 54,022 20 | 39,650 43 | 69,263 79 | 40,000 00 |
| Checks and other cash items | 6,252,548 94 | 5,818,108 69 | 6,182,953 23 | 7,177,831 16 |
| Bills of national banks | 1,940,389 00 | 968,172 00 | 1,641,854 00 | 851,115 00 |
| Bills of other banks | 3,025 00 | 3,073 00 | 2,772 00 | 77 00 |
| Specie | 1,868,306 74 | 865,474 64 | 2,261,301 35 | 777,703 06 |
| Legal tender notes and fract'l currency | 10,258,254 05 | 6,175,839 16 | 9,498,627 89 | 7,934,005 44 |
| Compound interest notes | 3,307,310 00 | 3,591,370 00 | 1,926,450 00 | 645,010 00 |
| Three per cent. certificates | 1,955,000 00 | 3,200,000 00 | 4,490,000 00 | 5,700,000 00 |
| Total | 135,982,991 03 | 128,234,817 16 | 140,510,444 73 | 134,644,232 02 |

## RHODE ISLAND.

| | 62 banks. | 62 banks. | 62 banks. | 62 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $21,184,538 91 | $21,348,020 01 | $21,152,095 78 | $21,357,908 15 |
| U. S. bonds to secure circulation | 14,185,600 00 | 14,185,600 00 | 14,185,600 00 | 14,185,600 00 |
| U. S. bonds to secure deposits | 410,000 00 | 410,000 00 | 410,000 00 | 410,000 00 |
| U. S. bonds and securities on hand | 265,600 00 | 268,650 00 | 267,700 00 | 268,600 00 |
| Other stocks, bonds, and mortgages | 329,440 08 | 354,575 08 | 358,525 08 | 377,672 53 |
| Due from national banks | 2,922,936 94 | 2,293,865 44 | 3,005,800 46 | 2,634,009 13 |
| Due from other banks and bankers | 50,400 41 | 19,870 34 | 42,028 66 | 39,854 03 |
| Real estate, furniture, and fixtures | 583,586 55 | 582,978 32 | 581,504 23 | 582,145 63 |
| Current expenses | 63,899 45 | 112,292 06 | 84,820 77 | 115,713 47 |
| Premiums | 35,246 84 | 34,733 92 | 31,416 44 | 17,948 98 |
| Checks and other cash items | 542,523 55 | 702,240 39 | 664,697 95 | 518,187 50 |
| Bills of national banks | 323,417 00 | 277,440 00 | 225,976 00 | 210,173 00 |
| Bills of other banks | 10,565 00 | 11,735 00 | 8,811 00 | 10,251 00 |
| Specie | 35,131 49 | 28,973 49 | 32,726 81 | 25,982 23 |
| Legal tender notes and fract'l currency | 1,369,986 98 | 1,229,180 70 | 1,272,393 99 | 1,459,078 87 |
| Compound interest notes | 562,800 00 | 527,570 00 | 392,660 00 | 134,910 00 |
| Three per cent. certificates | 75,000 00 | 80,000 00 | 125,000 00 | 155,000 00 |
| Total | 42,950,673 20 | 42,467,724 75 | 42,841,757 17 | 42,503,034 52 |

## MASSACHUSETTS.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 161 banks. | 161 banks. | 161 banks. | 161 banks. |
| Capital stock | $37,132,000 00 | $37,132,000 00 | $37,132,000 00 | $37,132,000 00 |
| Surplus fund | 6,147,722 90 | 6,581,880 98 | 6,841,792 89 | 7,362,997 17 |
| Undivided profits | 2,886,676 30 | 2,229,183 80 | 3,156,316 10 | 2,429,162 84 |
| National bank notes outstanding | 31,103,634 00 | 31,103,182 00 | 31,091,046 00 | 31,096,731 00 |
| State bank notes outstanding | 516,308 00 | 441,318 00 | 424,794 00 | 360,957 00 |
| Individual deposits | 19,011,423 20 | 18,895,519 84 | 20,512,311 00 | 22,824,253 28 |
| U. S. deposits | 2,003,997 50 | 2,080,348 21 | 1,698,934 19 | 1,076,060 27 |
| Deposits of U. S. disbursing officers | 97,452 68 | 76,747 27 | 25,193 19 | 76,171 41 |
| Due to national banks | 397,699 35 | 433,649 85 | 374,515 10 | 343,835 74 |
| Due to other banks and bankers | 145,943 03 | 137,998 03 | 81,001 80 | 55,723 98 |
| Total | 99,442,856 96 | 99,1[illegible]1,827 98 | 101,337,904 27 | 102,757,892 09 |

## CITY OF BOSTON.

| | | | | |
|---|---|---|---|---|
| | 46 banks. | 46 banks. | 46 banks. | 46 banks. |
| Capital stock | $42,650,000 00 | $42,750,000 00 | $42,750,000 00 | $42,750,000 00 |
| Surplus fund | 7,723,722 23 | 8,188,504 52 | 7,932,534 10 | 8,672,536 96 |
| Undivided profits | 3,116,094 39 | 1,112,091 14 | 3,474,433 81 | 1,438,740 83 |
| National bank notes outstanding | 25,297,659 00 | 25,592,456 00 | 25,589,549 00 | 25,659,059 00 |
| State bank notes outstanding | 253,087 00 | 197,484 00 | 177,238 00 | 145,754 00 |
| Individual deposits | 41,018,243 20 | 35,862,138 65 | 43,768,538 35 | 39,973,421 66 |
| U. S. deposits | 1,137,703 84 | 1,136,830 34 | 999,807 08 | 884,124 58 |
| Deposits of U. S. disbursing officers | 31 30 | 31 30 | 31 30 | ................ |
| Due to national banks | 13,939,110 12 | 12,234,067 59 | 14,549,729 25 | 13,985,349 67 |
| Due to other banks and bankers | 847,339 95 | 1,160,613 62 | 1,268,583 84 | 1,135,245 32 |
| Total | 135,982,991 03 | 128,234,817 16 | 140,510,444 73 | 134,644,232 02 |

## RHODE ISLAND.

| | | | | |
|---|---|---|---|---|
| | 62 banks. | 62 banks. | 62 banks. | 62 banks. |
| Capital stock | $20,364,800 00 | $20,364,800 00 | $20,364,800 00 | $20,364,800 00 |
| Surplus fund | 1,140,608 97 | 1,200,427 34 | 1,229,703 06 | 1,302,204 94 |
| Undivided profits | 1,005,255 62 | 987,422 58 | 996,907 86 | 1,029,532 49 |
| National bank notes outstanding | 12,413,812 00 | 12,412,874 00 | 12,428,472 00 | 12,428,594 00 |
| State bank notes outstanding | 207,318 00 | 199,151 00 | 188,723 00 | 182,080 00 |
| Individual deposits | 6,159,665 06 | 5,783,843 37 | 6,369,942 14 | 6,235,118 24 |
| U. S. deposits | 362,821 70 | 398,071 13 | 327,754 51 | 150,683 72 |
| Deposits of U. S. disbursing officers | 8,320 09 | 29,307 52 | 12,013 75 | 22,644 50 |
| Due to national banks | 756,087 36 | 704,975 58 | 545,284 49 | 504,924 12 |
| Due to other banks and bankers | 531,984 40 | 386,852 23 | 378,156 36 | 282,452 51 |
| Total | 42,950,673 20 | 42,467,724 75 | 42,841,757 17 | 42,503,034 52 |

## CONNECTICUT.

| Resources. | JANUARY. 82 banks. | APRIL. 81 banks. | JULY. 81 banks. | OCTOBER. 81 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $26,743,421 44 | $28,046,478 47 | $27,911,250 26 | $28,259,125 01 |
| U. S. bonds to secure circulation.... .... | 19,735,000 00 | 19,701,250 00 | 19,736,200 00 | 19,738,000 00 |
| U. S. bonds to secure deposits.......... | 1,132,000 00 | 1,132,000 00 | 1,152,000 00 | 1,152,000 00 |
| U. S. bonds and securities on hand..... | 2,014,700 00 | 2,167,150 00 | 2,078,150 00 | 2,043,850 00 |
| Other stocks, bonds, and mortgages..... | 693,302 57 | 796,943 29 | 724,722 11 | 773,847 97 |
| Due from national banks............... | 5,641,111 37 | 4,908,313 65 | 6,138,167 29 | 5,190,608 86 |
| Due from other banks and bankers.... | 161,756 21 | 180,133 29 | 209,794 53 | 169,629 47 |
| Real estate, furniture, and fixtures..... | 676,539 86 | 677,943 14 | 685,529 08 | 691,328 99 |
| Current expenses...................... | 44,911 69 | 213,730 60 | 50,895 33 | 206,697 14 |
| Premiums............................... | 43,757 91 | 59,959 28 | 40,101 29 | 65,229 13 |
| Checks and other cash items........... | 807,559 92 | 660,241 08 | 772,697 48 | 569,699 49 |
| Bills of national banks.................. | 499,638 00 | 253,458 00 | 423,292 00 | 363,820 00 |
| Bills of other banks...................... | 8,937 00 | 396 00 | 4,199 00 | 4,817 00 |
| Specie.................................... | 149,624 35 | 124,992 51 | 79,459 07 | 91,917 43 |
| Legal tender notes and fract'l currency | 1,921,632 16 | 1,694,349 47 | 2,108,581 47 | 2,251,031 53 |
| Compound interest notes............... | 1,042,520 00 | 909,490 00 | 527,030 00 | 161,330 00 |
| Three per cent. certificates............. | 90,000 00 | 200,000 00 | 200,000 00 | 370,000 00 |
| Total.............................. | 61,406,412 48 | 61,726,828 78 | 62,842,068 91 | 62,102,932 02 |

## NEW YORK.

| | 239 banks. | 239 banks. | 239 banks. | 240 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $58,080,880 39 | $57,845,486 06 | $58,463,905 48 | $60,830,312 08 |
| U. S. bonds to secure circulation ...... | 33,775,300 00 | 33,814,350 00 | 33,819,850 00 | 33,956,850 00 |
| U. S. bonds to secure deposits .......... | 3,727,450 00 | 3,758,450 00 | 3,724,650 00 | 3,660,450 00 |
| U. S. bonds and securities on hand..... | 2,642,800 00 | 3,445,950 00 | 2,225,800 00 | 2,085,350 00 |
| Other stocks, bonds, and mortgages.... | 3,360,240 13 | 3,063,438 65 | 3,018,481 06 | 3,178,281 54 |
| Due from national banks................ | 12,347,062 20 | 11,170,347 81 | 12,492,109 06 | 11,864,205 62 |
| Due from other banks and bankers..... | 529,013 02 | 475,216 53 | 490,942 95 | 463,579 70 |
| Real estate, furniture, and fixtures..... | 1,546,767 10 | 1,518,388 19 | 1,586,030 67 | 1,677,810 55 |
| Current expenses ....................... | 315,167 81 | 539,539 04 | 271,533 58 | 475,470 62 |
| Premiums ............................... | 185,840 15 | 217,936 96 | 175,201 49 | 151,995 78 |
| Checks and other cash items........... | 2,009,529 20 | 1,480,538 45 | 1,745,563 61 | 1,448,285 37 |
| Bills of national banks ................. | 1,125,317 00 | 991,561 00 | 643,806 00 | 761,895 00 |
| Bills of other banks.................... | 25,200 00 | 14,950 00 | 37,728 00 | 29,519 00 |
| Specie.................................... | 345,410 40 | 288,762 75 | 336,122 51 | 264,228 33 |
| Legal tender notes and fract'l currency. | 5,183,811 76 | 4,987,940 21 | 5,027,293 06 | 5,907,531 98 |
| Compound interest notes ............... | 2,950,020 00 | 2,733,100 00 | 1,371,370 00 | 480,920 00 |
| Three per cent. certificates............ | 355,000 00 | 820,000 00 | 1,300,000 00 | 1,535,000 00 |
| Total ........................... | 128,504,809 16 | 127,165,955 65 | 126,730,387 47 | 128,771,675 57 |

## CITY OF NEW YORK.

| | 57 banks. | 57 banks. | 57 banks. | 56 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $158,188,380 09 | $154,399,014 08 | $177,271,463 13 | $163,883,410 88 |
| U. S. bonds to secure circulation....... | 42,275,800 00 | 42,284,950 00 | 42,284,950 00 | 42,296,950 00 |
| U. S. bonds to secure deposits.......... | 4,649,000 00 | 4,649,000 00 | 4,804,200 00 | 4,649,000 00 |
| U. S. bonds and securities on hand..... | 14,649,250 00 | 14,250,000 00 | 14,943,750 00 | 11,316,400 00 |
| Other stocks, bonds, and mortgages.... | 4,759,478 39 | 5,054,580 37 | 5,454,177 66 | 6,196,351 89 |
| Due from national banks............... | 7,945,897 08 | 8,229,031 12 | 8,617,958 29 | 10,907,902 61 |
| Due from other banks and bankers..... | 2,077,496 08 | 805,459 20 | 1,385,105 06 | 1,768,685 99 |
| Real estate, furniture, and fixtures..... | 6,274,708 85 | 6,790,884 76 | 7,009,499 47 | 6,881,709 54 |
| Current expenses ....................... | 537,662 42 | 1,371,414 57 | 362,984 67 | 1,211,941 74 |
| Premiums ............................... | 984,565 80 | 1,138,066 34 | 1,075,825 79 | 707,330 51 |
| Checks and other cash items........... | 83,375,125 65 | 91,306,391 37 | 96,265,592 55 | 113,332,689 20 |
| Bills of national banks ................. | 2,986,052 00 | 1,714,805 00 | 2,427,397 00 | 1,480,273 00 |
| Bills of other banks.................... | 21,458 00 | 16,519 00 | 20,065 00 | 10,833 00 |
| Specie.................................... | 12,266,650 40 | 11,623,221 03 | 15,297,975 63 | 8,370,845 65 |
| Legal tender notes and fract'l currency.. | 46,512,828 61 | 22,915,368 25 | 30,670,116 86 | 23,802,124 74 |
| Compound interest notes ............... | 15,572,970 00 | 15,713,430 00 | 7,312,190 00 | 904,470 00 |
| Three per cent. certificates............ | 2,955,000 00 | 12,200,000 00 | 26,115,000 00 | 34,795,000 00 |
| Total ........................... | 400,032,323 43 | 394,462,135 09 | 441,318,251 11 | 432,515,918 75 |

## CONNECTICUT.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 82 banks. | 81 banks. | 81 banks. | 81 banks. |
| Capital stock | $24,584,220 00 | $24,674,220 00 | $24,624,220 00 | $24,624,220 00 |
| Surplus fund | 3,794,148 67 | 3,614,150 89 | 3,862,983 11 | 3,857,619 59 |
| Undivided profits | 1,109,664 42 | 1,659,337 33 | 1,198,086 65 | 1,633,132 37 |
| National bank notes outstanding | 17,348,495 00 | 17,328,881 00 | 17,316,996 00 | 17,340,658 00 |
| State bank notes outstanding | 551,355 00 | 331,046 00 | 307,565 00 | 298,957 00 |
| Individual deposits | 12,291,173 22 | 12,214,745 84 | 13,487,679 11 | 12,429,186 18 |
| U. S. deposits | 739,506 25 | 761,146 86 | 689,172 66 | 448,209 95 |
| Deposits of U. S. disbursing officers | 33,694 63 | 44,757 77 | 31,520 46 | 71,884 03 |
| Due to national banks | 1,031,312 79 | 979,769 52 | 1,067,309 38 | 1,201,955 85 |
| Due to other banks and bankers | 122,842 50 | 118,773 57 | 226,534 54 | 191,109 05 |
| Total | 61,406,412 48 | 61,726,828 78 | 62,842,068 91 | 62,102,932 02 |

## NEW YORK.

| | | | | |
|---|---|---|---|---|
| | 239 banks. | 239 banks. | 239 banks. | 240 banks. |
| Capital stock | $37,245,241 00 | $37,245,241 00 | $37,245,241 00 | $37,417,241 00 |
| Surplus fund | 4,638,011 07 | 4,774,305 80 | 5,044,550 59 | 5,201,818 30 |
| Undivided profits | 3,972,741 89 | 3,959,045 24 | 4,292,665 74 | 4,566,976 42 |
| National bank notes outstanding | 29,655,504 00 | 29,677,325 00 | 29,687,403 00 | 29,825,686 00 |
| State bank notes outstanding | 586,388 00 | 559,373 00 | 536,807 00 | 519,854 00 |
| Individual deposits | 46,313,913 34 | 45,233,606 71 | 43,231,275 51 | 44,763,677 29 |
| U. S. deposits | 2,174,172 11 | 2,081,548 88 | 2,547,264 34 | 1,751,104 40 |
| Deposits of U. S. disbursing officers | 70,891 38 | 92,650 39 | 125,140 19 | 238,020 28 |
| Due to national banks | 2,257,074 78 | 2,195,052 81 | 2,713,578 22 | 3,197,746 67 |
| Due to other banks and bankers | 1,590,871 59 | 1,347,806 82 | 1,306,461 85 | 1,259,601 21 |
| Total | 128,504,809 16 | 127,165,955 65 | 126,730,387 47 | 128,771,675 57 |

## CITY OF NEW YORK.

| | | | | |
|---|---|---|---|---|
| | 57 banks. | 57 banks. | 57 banks. | 56 banks. |
| Capital stock | $74,809,700 00 | $74,809,700 00 | $74,809,700 00 | $74,557,700 00 |
| Surplus fund | 18,288,407 90 | 18,381,654 91 | 18,714,018 36 | 18,871,446 84 |
| Undivided profits | 5,821,975 38 | 7,389,097 49 | 6,598,683 27 | 8,588,778 52 |
| National bank notes outstanding | 35,071,105 00 | 35,163,327 00 | 35,083,477 00 | 35,050,929 00 |
| State bank notes outstanding | 303,161 00 | 289,318 00 | 283,750 00 | 271,981 00 |
| Individual deposits | 193,723,458 46 | 190,085,377 11 | 217,666,187 12 | 224,170,969 53 |
| U. S. deposits | 2,452,463 03 | 2,384,243 66 | 3,161,566 00 | 2,474,696 27 |
| Deposits of U. S. disbursing officers | 996 70 | 996 70 | 996 70 | ........ |
| Due to national banks | 57,267,539 48 | 54,755,150 39 | 69,325,850 51 | 55,462,702 39 |
| Due to other banks and bankers | 12,293,516 48 | 11,203,269 80 | 15,674,022 15 | 13,066,715 27 |
| Total | 400,032,323 43 | 394,462,135 09 | 441,318,251 11 | 432,515,918 75 |

## CITY OF ALBANY.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 8 banks. | 8 banks. | 8 banks. | 8 banks. |
| Loans and discounts, includ'g overdrafts. | $7, 457, 691 59 | $8, 807, 390 44 | $7, 093, 460 00 | $7, 478, 695 75 |
| U. S. bonds to secure circulation | 2, 492, 100 00 | 2, 488, 000 00 | 2, 488, 000 00 | 2, 495, 000 00 |
| U. S. bonds to secure deposits | 200, 000 00 | 200, 000 00 | 200, 000 00 | 200, 000 00 |
| U. S. bonds and securities on hand | 492, 550 00 | 247, 650 00 | 893, 950 00 | 376, 050 00 |
| Other stocks, bonds, and mortgages | 804, 676 22 | 1, 237, 931 57 | 1, 353, 041 31 | 814, 899 12 |
| Due from national banks | 3, 500, 054 57 | 3, 516, 044 57 | 4, 296, 353 26 | 3, 618, 046 63 |
| Due from other banks and bankers | 205, 673 92 | 146, 289 06 | 185, 066 74 | 197, 611 11 |
| Real estate, furniture, and fixtures | 240, 303 82 | 240, 303 82 | 240, 303 82 | 190, 303 82 |
| Current expenses | 35 67 | 3, 631 68 | 41 62 | 3, 513 23 |
| Premiums | 14, 022 42 | 12, 646 57 | 8, 479 01 | 63 52 |
| Checks and other cash items | 857, 862 44 | 687, 191 46 | 926, 894 80 | 1, 141, 305 42 |
| Bills of national banks | 153, 587 00 | 215, 591 00 | 111, 435 00 | 98, 700 00 |
| Bills of other banks | 12, 325 00 | 4, 988 00 | 4, 959 00 | 3, 486 00 |
| Specie | 30, 2[illegible]8 51 | 16, 678 65 | 40, 379 51 | 16, 329 17 |
| Legal tender notes and fract'l currency. | 706, 130 26 | 801, 618 61 | 915, 093 41 | 1, 066, 035 21 |
| Compound interest notes | 1, 193, 850 00 | 1, 131, 090 00 | 634, 840 00 | 84, 490 00 |
| Three per cent. certificates | 75, 000 00 | 210, 000 00 | 570, 000 00 | 860, 000 00 |
| Total | 18, 436, 071 42 | 19, 967, 045 43 | 19, 962, 297 48 | 18, 614, 528 98 |

## NEW JERSEY.

| | | | | |
|---|---|---|---|---|
| | 54 banks. | 54 banks. | 54 banks. | 55 banks. |
| Loans and discounts, includ'g overdrafts. | $17, 696, 353 90 | $18, 794, 819 28 | $18, 123, 082 77 | $19, 194, 827 37 |
| U. S. bonds to secure circulation | 10, 492, 400 00 | 10, 532, 650 00 | 10, 615, 650 00 | 10, 678, 650 00 |
| U. S. bonds to secure deposits | 805, 500 00 | 805, 500 00 | 805, 500 00 | 805, 500 00 |
| U. S. bonds and securities on hand | 797, 500 00 | 929, 800 00 | 447, 300 00 | 446, 600 00 |
| Other stocks, bonds, and mortgages | 408, 456 09 | 349, 077 29 | 313, 948 94 | 326, 148 01 |
| Due from national banks | 4, 810, 979 81 | 4, 670, 170 69 | 4, 720, 935 32 | 4, 599, 284 52 |
| Due from other banks and bankers | 348, 792 63 | 356, 684 27 | 289, 612 72 | 300, 363 11 |
| Real estate, furniture, and fixtures | 558, 021 70 | 644, 870 89 | 660, 759 30 | 642, 573 86 |
| Current expenses | 106, 999 45 | 126, 594 95 | 64, 819 60 | 151, 7[illegible]7 42 |
| Premiums | 25, 422 90 | 50, 494 43 | 21, 422 40 | 28, 847 49 |
| Checks and other cash items | 660, 101 42 | 688, 051 14 | 657, 877 87 | 597, 443 30 |
| Bills of national banks | 493, 579 00 | 342, 250 00 | 350, 239 00 | 376, 372 00 |
| Bills of other banks | 2, 968 00 | 15, 554 00 | 5, 090 00 | 5, 603 00 |
| Specie | 111, 736 62 | 65, 715 71 | 58, 586 71 | 68, 348 95 |
| Legal tender notes and fract'l currency. | 1, 789, 156 17 | 1, 717, 269 64 | 1, 785, 295 56 | 1, 971, 161 41 |
| Compound interest notes | 836, 270 00 | 824, 070 00 | 453, 430 00 | 91, 020 00 |
| Three per cent. certificates | 120, 000 00 | 175, 000 00 | 310, 000 00 | 400, 000 00 |
| Total | 40, 064, 237 6[illegible] | 41, 088, 572 29 | 39, 683, 550 19 | 40, 684, 450 44 |

## PENNSYLVANIA.

| | | | | |
|---|---|---|---|---|
| | 153 banks. | 153 banks. | 152 banks. | 152 banks. |
| Loans and discounts, includ'g overdrafts. | $29, 545, 457 98 | $32, 379, 270 55 | $31, 726, 551 07 | $32, 061, 112 82 |
| U. S. bonds to secure circulation | 23, 307, 700 00 | 23, 418, 450 00 | 23, 467, 450 00 | 23, 383, 700 00 |
| U. S. bonds to secure deposits | 2, 378, 000 00 | 2, 378, 000 00 | 2, 378, 000 00 | 2, 378, 000 00 |
| U. S. bonds and securities on hand | 3, 492, 500 00 | 3, 597, 500 00 | 3, 275, 450 00 | 3, 123, 300 00 |
| Other stocks, bonds, and mortgages | 667, 550 00 | 758, 245 82 | 819, 745 79 | 805, 954 53 |
| Due from national banks | 7, 136, 610 43 | 7, 153, 309 10 | 7, 156, 981 73 | 6, 663, 703 86 |
| Due from other banks and bankers | 731, 319 35 | 738, 255 48 | 880, 715 78 | 671, 980 72 |
| Real estate, furniture, and fixtures | 1, 026, 030 72 | 1, 046, 465 01 | 1, 042, 014 74 | 1, 078, 775 18 |
| Current expenses | 204, 642 28 | 409, 660 77 | 271, 433 64 | 446, 543 78 |
| Premiums | 120, 296 98 | 143, 172 01 | 134, 273 06 | 124, 182 03 |
| Checks and other cash items | 641, 886 46 | 752, 543 68 | 561, 568 99 | 458, 154 13 |
| Bills of national banks | 781, 185 00 | 904, 017 00 | 506, 618 00 | 553, 163 00 |
| Bills of other banks | 27, 014 00 | 19, 345 00 | 12, 173 00 | 10, 118 00 |
| Specie | 134, 224 42 | 96, 128 90 | 93, 058 94 | 60, 294 52 |
| Legal tender notes and fract'l currency. | 4, 670, 032 79 | 5, 527, 059 37 | 4, 521, 841 82 | 4, 737, 818 78 |
| Compound interest notes | 1, 547, 680 00 | 1, 363, 180 00 | 832, 660 00 | 254, 310 00 |
| Three per cent. certificates | 320, 000 00 | 605, 000 00 | 855, 000 00 | 1, 060, 000 00 |
| Total | 76, 732, 130 41 | 81, 289, 602 69 | 78, 535, 536 56 | 77, 871, 111 35 |

## CITY OF ALBANY.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 8 banks. | 8 banks. | 8 banks. | 8 banks. |
| Capital stock | $3,000,000 00 | $3,000,000 00 | $3,000,000 00 | $2,650,000 00 |
| Surplus fund | 940,000 00 | 940,000 00 | 1,200,000 00 | 950,000 00 |
| Undivided profits | 466,475 84 | 513,267 05 | 365,212 05 | 357,740 00 |
| National bank notes outstanding | 2,198,676 00 | 2,199,028 00 | 2,195,127 00 | 2,192,122 00 |
| State bank notes outstanding | 45,909 00 | 40,250 00 | 37,333 00 | 26,985 00 |
| Individual deposits | 9,287,549 56 | 10,561,558 60 | 9,948,199 06 | 9,417,338 35 |
| U. S. deposits | 101,270 86 | 69,068 76 | 124,493 86 | 90,627 89 |
| Deposits of U. S. disbursing officers | 74,548 41 | 103,164 15 | 43,572 92 | 95,030 07 |
| Due to national banks | 1,969,698 26 | 1,868,559 94 | 2,100,379 31 | 2,278,658 79 |
| Due to other banks and bankers | 351,943 49 | 672,148 93 | 947,980 28 | 555,966 88 |
| Total | 18,436,071 42 | 19,967,045 43 | 19,962,297 48 | 18,614,528 98 |

## NEW JERSEY.

| | | | | |
|---|---|---|---|---|
| | 54 banks. | 54 banks. | 54 banks. | 55 banks. |
| Capital stock | $11,433,350 00 | $11,433,350 00 | $11,483,350 00 | $11,483,350 00 |
| Surplus fund | 2,116,027 13 | 2,163,328 38 | 2,270,228 33 | 2,24[illegible],087 61 |
| Undivided profits | 947,104 85 | 992,247 02 | 1,055,813 42 | 1,195,230 83 |
| National bank notes outstanding | 9,102,101 00 | 9,202,616 00 | 9,229,575 00 | 9,317,837 00 |
| State bank notes outstanding | 192,539 00 | 176,773 00 | 158,484 00 | 155,457 00 |
| Individual deposits | 14,263,523 75 | 14,971,505 59 | 13,467,020 12 | 14,165,293 56 |
| U. S. deposits | 641,300 91 | 567,437 12 | 707,988 49 | 372,448 26 |
| Deposits of U. S. disbursing officers | 44,410 39 | 76,899 45 | 41,517 25 | 71,302 05 |
| Due to national banks | 1,190,084 71 | 1,394,034 43 | 1,155,368 61 | 1,520,706 68 |
| Due to other banks and bankers | 133,795 95 | 110,381 30 | 114,204 97 | 157,737 45 |
| Total | 40,064,237 69 | 41,088,572 29 | 39,683,550 19 | 40,684,450 44 |

## PENNSYLVANIA.

| | | | | |
|---|---|---|---|---|
| | 153 banks. | 153 banks. | 152 banks. | 152 banks. |
| Capital stock | $23,790,870 00 | $23,767,540 00 | $23,875,040 00 | $23,880,240 00 |
| Surplus fund | 3,806,907 05 | 3,889,038 74 | 4,158,081 18 | 4,208,122 64 |
| Undivided profits | 1,476,116 56 | 1,810,224 73 | 1,577,527 55 | 1,912,192 99 |
| National bank notes outstanding | 20,466,654 00 | 20,610,715 00 | 20,616,799 00 | 20,576,194 00 |
| State bank notes outstanding | 274,094 00 | 251,262 00 | 230,660 00 | 217,213 00 |
| Individual deposits | 23,928,721 51 | 27,953,208 39 | 24,906,820 86 | 24,427,375 65 |
| U. S. deposits | 1,486,860 75 | 1,301,397 28 | 1,569,733 24 | 973,238 41 |
| Deposits of U. S. disbursing officers | 41,626 03 | 61,723 76 | 44,751 84 | 43,111 81 |
| Due to national banks | 1,264,351 95 | 1,354,575 94 | 1,309,032 94 | 1,425,844 00 |
| Due to other banks and bankers | 195,928 56 | 289,916 85 | 247,089 95 | 207,578 85 |
| Total | 76,732,130 41 | 81,289,602 69 | 78,535,536 56 | 7[illegible],871,111 35 |

## CITY OF PHILADELPHIA.

| Resources. | JANUARY. 30 banks. | APRIL. 30 banks. | JULY. 30 banks. | OCTOBER. 30 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $33,895,623 40 | $33,409,707 78 | $36,292,900 33 | $37,936,596 45 |
| U. S. bonds to secure circulation | 12,974,000 00 | 13,068,000 00 | 13,009,000 00 | 13,042,700 00 |
| U. S. bonds to secure deposits | 1,935,000 00 | 1,935,000 00 | 1,935,000 00 | 1,935,000 00 |
| U. S. bonds and securities on hand | 2,883,200 00 | 3,162,600 00 | 2,098,250 00 | 1,860,250 00 |
| Other stocks, bonds, and mortgages | 1,930,774 34 | 1,601,724 60 | 1,531,122 48 | 1,512,763 95 |
| Due from national banks | 4,674,751 47 | 4,137,018 48 | 5,446,789 86 | 3,226,012 73 |
| Due from other banks and bankers | 430,860 21 | 447,468 49 | 614,371 55 | 588,749 19 |
| Real estate, furniture, and fixtures | 1,415,484 62 | 1,426,491 80 | 1,475,857 19 | 1,518,508 90 |
| Current expenses | 133,419 99 | 407,017 53 | 129,032 53 | 453,552 50 |
| Premiums | 229,256 82 | 201,190 86 | 154,224 57 | 88,480 80 |
| Checks and other cash items | 5,380,038 31 | 5,054,692 16 | 7,102,691 83 | 7,483,739 77 |
| Bills of national banks | 964,667 00 | 376,192 00 | 696,115 00 | 437,212 00 |
| Bills of other banks | 8,799 00 | 10,904 00 | 15,810 00 | 7,823 00 |
| Specie | 308,485 37 | 238,115 89 | 233,714 47 | 186,064 95 |
| Legal tender notes, and fract'l currency | 13,404,089 04 | 7,039,536 76 | 10,268,271 71 | 8,121,928 83 |
| Compound interest notes | 3,191,520 00 | 3,181,570 00 | 1,488,200 00 | 340,220 00 |
| Three per cent. certificates | 925,000 00 | 3,555,000 00 | 5,180,000 00 | 7,145,000 00 |
| Total | 84,684,969 57 | 79,252,230 35 | 87,671,351 52 | 85,884,603 07 |

## CITY OF PITTSBURGH.

| | 16 banks. | 16 banks. | 16 banks. | 16 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $11,969,244 19 | $12,179,297 77 | $12,597,584 58 | $12,905,535 92 |
| U. S. bonds to secure circulation | 7,677,000 00 | 7,677,000 00 | 7,677,000 00 | 7,702,000 00 |
| U. S. bonds to secure deposits | 600,000 00 | 600,000 00 | 550,000 00 | 550,000 00 |
| U. S. bonds and securities on hand | 394,000 00 | 405,500 00 | 320,000 00 | 329,950 00 |
| Other stocks, bonds, and mortgages | 101,551 37 | 149,722 02 | 166,455 02 | 166,455 02 |
| Due from national banks | 1,841,345 44 | 1,918,048 24 | 2,370,468 25 | 1,866,688 60 |
| Due from other banks and bankers | 95,947 50 | 64,344 36 | 120,551 93 | 126,548 34 |
| Real estate, furniture, and fixtures | 521,593 26 | 503,977 71 | 521,932 35 | 544,486 75 |
| Current expenses | 45,641 92 | 163,227 17 | 53,064 65 | 148,411 23 |
| Premiums | 59,760 93 | 51,406 73 | 41,078 43 | 37,344 65 |
| Checks and other cash items | 609,727 09 | 500,344 57 | 468,910 59 | 833,972 70 |
| Bills of national banks | 214,165 00 | 153,648 00 | 123,017 00 | 144,128 00 |
| Bills of other banks | 12,873 00 | 1,496 00 | 1,336 00 | 1,168 00 |
| Specie | 115,682 46 | 53,160 97 | 41,521 40 | 103,281 09 |
| Legal tender notes and fract'l currency | 2,026,022 65 | 2,133,268 10 | 2,270,233 51 | 2,327,870 41 |
| Compound interest notes | 461,380 00 | 341,240 00 | 129,470 00 | 15,570 00 |
| Three per cent. certificates | 335,000 00 | 550,000 00 | 765,000 00 | 885,000 00 |
| Total | 27,080,934 81 | 27,445,681 64 | 28,217,623 71 | 28,688,410 71 |

## DELAWARE.

| | 11 banks. | 11 banks. | 11 banks. | 11 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $2,061,004 33 | $2,140,735 71 | $2,090,707 59 | $2,234,773 67 |
| U. S. bonds to secure circulation | 1,348,200 00 | 1,348,200 00 | 1,348,200 00 | 1,348,200 00 |
| U. S. bonds to secure deposits | 60,000 00 | 60,000 00 | 60,000 00 | 60,000 00 |
| U. S. bonds and securities on hand | 12,150 00 | 66,650 00 | 59,850 00 | 39,000 00 |
| Other stocks, bonds, and mortgages | 60,928 76 | 65,105 73 | 79,337 66 | 75,457 66 |
| Due from national banks | 403,337 51 | 454,595 08 | 384,384 65 | 430,364 82 |
| Due from other banks and bankers | 45,429 20 | 19,152 92 | 24,019 84 | 28,628 43 |
| Real estate, furniture, and fixtures | 111,030 02 | 110,604 57 | 110,604 57 | 110,504 57 |
| Current expenses | 16,384 41 | 18,154 55 | 16,500 03 | 18,167 66 |
| Premiums | 6,383 42 | 7,193 17 | 7,155 79 | 5,239 11 |
| Checks and other cash items | 59,628 01 | 28,583 34 | 56,320 90 | 34,147 23 |
| Bills of national banks | 25,954 00 | 20,163 00 | 18,755 00 | 18,235 00 |
| Bills of other banks | 7,094 00 | 1,160 00 | 2,518 00 | 1,421 00 |
| Specie | 6,305 06 | 4,882 74 | 10,257 53 | 4,773 33 |
| Legal tender notes and fract'l currency | 168,009 68 | 172,637 35 | 196,169 07 | 211,521 15 |
| Compound interest notes | 120,990 00 | 104,810 00 | 63,230 00 | 21,680 00 |
| Three per cent. certificates | ........ | 15,000 00 | 55,000 00 | 85,000 00 |
| Total | 4,512,828 40 | 4,637,628 16 | 4,583,010 63 | 4,727,013 63 |

## CITY OF PHILADELPHIA.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 30 banks. | 30 banks. | 30 banks. | 30 banks. |
| Capital stock | $16,517,150 00 | $16,517,150 00 | $16,517,150 00 | $16,517,150 00 |
| Surplus fund | 5,613,946 55 | 5,580,472 85 | 5,903,368 48 | 5,918,895 23 |
| Undivided profits | 1,350,226 34 | 1,901,271 26 | 1,322,285 22 | 2,030,597 51 |
| National bank notes outstanding | 11,007,395 00 | 11,006,370 00 | 10,994,005 00 | 10,973,273 00 |
| State bank notes outstanding | 106,565 00 | 109,567 00 | 102,878 00 | 101,673 00 |
| Individual deposits | 41,521,186 93 | 35,354,100 54 | 44,528,577 21 | 41,844,748 11 |
| U. S. deposits | 1,244,793 50 | 1,213,073 91 | 1,188,737 82 | 943,713 31 |
| Deposits of U. S. disbursing officers | .............. | .............. | .............. | .............. |
| Due to national banks | 6,287,185 68 | 6,376,730 74 | 6,168,059 72 | 6,655,819 65 |
| Due to other banks and bankers | 1,036,520 57 | 1,193,494 05 | 946,290 07 | 898,733 26 |
| Total | 84,684,969 57 | 79,252,230 35 | 87,671,351 52 | 85,884,603 07 |

## CITY OF PITTSBURGH.

| | | | | |
|---|---|---|---|---|
| | 16 banks. | 16 banks. | 16 banks. | 16 banks |
| Capital stock | $9,000,000 00 | $9,000,000 00 | $9,000,000 00 | $9,000,000 00 |
| Surplus fund | 1,799,584 06 | 1,852,545 56 | 1,926,397 30 | 1,946,669 29 |
| Undivided profits | 592,625 77 | 723,956 40 | 603,673 83 | 742,901 70 |
| National bank notes outstanding | 6,679,312 00 | 6,679,130 00 | 6,681,358 00 | 6,684,763 00 |
| State bank notes outstanding | 154,101 00 | 139,626 00 | 125,762 00 | 118,148 00 |
| Individual deposits | 7,644,209 93 | 7,797,179 49 | 8,587,952 95 | 8,792,425 44 |
| U. S. deposits | 392,296 65 | 356,897 92 | 388,243 93 | 259,547 78 |
| Deposits of U. S. disbursing officers | .............. | .............. | .............. | .............. |
| Due to national banks | 634,954 69 | 699,897 13 | 609,170 85 | 847,565 07 |
| Due to other banks and bankers | 183,850 71 | 196,449 14 | 295,064 85 | 296,390 43 |
| Total | 27,080,934 81 | 27,445,681 64 | 28,217,623 71 | 28,688,410 71 |

## DELAWARE.

| | | | | |
|---|---|---|---|---|
| | 11 banks. | 11 banks. | 11 banks. | 11 banks. |
| Capital stock | $1,428,185 00 | $1,428,185 00 | $1,428,185 00 | $1,428,185 00 |
| Surplus fund | 292,078 05 | 295,847 25 | 306,782 90 | 309,354 55 |
| Undivided profits | 105,015 90 | 68,764 39 | 103,379 17 | 79,238 89 |
| National bank notes outstanding | 1,195,043 00 | 1,193,072 00 | 1,192,360 00 | 1,191,078 00 |
| State bank notes outstanding | 25,640 00 | 25,427 00 | 23,485 00 | 22,255 00 |
| Individual deposits | 1,228,740 44 | 1,321,872 53 | 1,308,204 96 | 1,370,305 88 |
| U. S. deposits | 35,874 10 | 36,766 83 | 61,812 29 | 53,292 97 |
| Deposits of U. S. disbursing officers | 26,047 99 | 31,464 44 | 240 28 | 41,391 38 |
| Due to national banks | 158,744 27 | 214,609 82 | 145,768 65 | 218,065 34 |
| Due to other banks and bankers | 17,459 65 | 21,618 99 | 12,792 38 | 13,846 62 |
| Total | 4,512,828 40 | 4,637,628 16 | 4,583,010 63 | 4,727,013 63 |

## MARYLAND.

| Resources. | JANUARY. 19 banks. | APRIL. 19 banks. | JULY. 19 banks. | OCTOBER. 19 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $2,803,343 38 | $2,841,713 72 | $2,850,042 63 | $2,986,863 44 |
| U. S. bonds to secure circulation | 2,058,250 00 | 2,058,250 00 | 2,058,250 00 | 2,058,250 00 |
| U. S. bonds to secure deposits | 150,000 00 | 200,000 00 | 250,000 00 | 250,000 00 |
| U. S. bonds and securities on hand | 423,200 00 | 391,250 00 | 373,200 00 | 360,150 00 |
| Other stocks, bonds, and mortgages | 217,092 45 | 198,511 91 | 249,897 01 | 229,176 01 |
| Due from national banks | 606,526 69 | 649,433 56 | 726,183 36 | 492,653 09 |
| Due from other banks and bankers | 33,170 36 | 49,481 92 | 32,212 13 | 33,961 56 |
| Real estate, furniture, and fixtures | 124,043 49 | 128,009 40 | 121,900 65 | 118,659 65 |
| Current expenses | 18,146 09 | 24,420 22 | 12,318 11 | 27,478 18 |
| Premiums | 24,784 15 | 26,299 01 | 30,385 38 | 31,098 15 |
| Checks and other cash items | 129,013 25 | 152,303 92 | 102,538 15 | 95,226 52 |
| Bills of national banks | 86,365 00 | 87,173 00 | 91,390 00 | 76,133 00 |
| Bills of other banks | 7,332 00 | 2,979 00 | 1,941 00 | 2,030 00 |
| Specie | 58,284 68 | 52,239 59 | 51,841 30 | 42,516 95 |
| Legal tender notes and fract'l currency | 517,719 84 | 455,383 70 | 471,604 36 | 562,239 97 |
| Compound interest notes | 172,640 00 | 166,400 00 | 95,090 00 | 39,850 00 |
| Three per cent. certificates | 10,000 00 | 20,000 00 | 40,000 00 | 40,000 00 |
| Total | 7,439,911 38 | 7,503,848 95 | 7,558,794 08 | 7,446,285 92 |

## CITY OF BALTIMORE.

| | 13 banks. | 13 banks. | 13 banks. | 13 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $14,436,730 52 | $15,024,235 24 | $14,837,112 59 | $15,203,036 69 |
| U. S. bonds to secure circulation | 8,007,500 00 | 8,007,500 00 | 8,007,500 00 | 8,007,500 00 |
| U. S. bonds to secure deposits | 800,000 00 | 800,000 00 | 800,000 00 | 800,000 00 |
| U. S. bonds and securities on hand | 89,800 00 | 97,700 00 | 148,200 00 | 163,200 00 |
| Other stocks, bonds, and mortgages | 485,762 68 | 505,884 92 | 717,124 93 | 722,577 70 |
| Due from national banks | 2,033,425 41 | 1,574,544 71 | 2,094,002 01 | 1,836,512 01 |
| Due from other banks and bankers | 162,459 77 | 139,908 76 | 161,712 17 | 88,614 87 |
| Real estate, furniture, and fixtures | 593,893 66 | 616,503 25 | 580,515 67 | 591,755 07 |
| Current expenses | 17,681 85 | 102,939 95 | 30,380 69 | 125,794 00 |
| Premiums | 53,250 84 | 48,250 84 | 45,136 71 | 43,493 65 |
| Checks and other cash items | 1,173,289 50 | 1,085,405 91 | 1,810,650 62 | 1,786,991 45 |
| Bills of national banks | 333,946 00 | 456,836 00 | 425,012 00 | 271,409 00 |
| Bills of other banks | 3,480 00 | 4,337 00 | 3,567 00 | 3,413 00 |
| Specie | 388,862 31 | 310,508 62 | 430,196 32 | 277,973 04 |
| Legal tender notes and fract'l currency | 3,213,273 23 | 2,373,780 81 | 3,016,964 79 | 2,251,587 43 |
| Compound interest notes | 749,770 00 | 964,780 00 | 289,660 00 | 71,410 00 |
| Three per cent. certificates | 340,000 00 | 530,000 00 | 1,125,000 00 | 1,285,000 00 |
| Total | 32,883,125 77 | 32,643,116 01 | 34,522,735 50 | 33,530,267 91 |

## DISTRICT OF COLUMBIA.

| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $48,265 57 | $49,966 52 | $35,537 89 | $32,796 55 |
| U. S. bonds to secure circulation | 100,000 00 | 113,000 00 | 113,000 00 | 113,000 00 |
| U. S. bonds to secure deposits | 50,000 00 | 50,000 00 | 50,000 00 | 50,000 00 |
| U. S. bonds and securities on hand | 46,150 00 | 12,350 00 | 8,150 00 | 1,850 00 |
| Other stocks, bonds, and mortgages | | | | |
| Due from national banks | 17,822 58 | 23,822 98 | 25,967 24 | 24,091 98 |
| Due from other banks and bankers | 5,115 39 | 398 72 | 2,412 35 | 1,536 55 |
| Real estate, furniture, and fixtures | 11,650 00 | 14,753 63 | 14,753 63 | 14,753 63 |
| Current expenses | 3,684 49 | 2,239 05 | | 1,383 99 |
| Premiums | | | | |
| Checks and other cash items | 1,562 71 | 1,801 59 | 1,311 61 | 1,627 17 |
| Bills of national banks | 6,500 00 | 3,862 00 | 6,560 00 | 6,584 00 |
| Bills of other banks | | | | |
| Specie | 4,862 93 | 951 29 | 368 50 | 322 40 |
| Legal tender notes and fract'l currency | 13,746 25 | 14,657 05 | 16,060 76 | 14,766 21 |
| Compound interest notes | 8,620 00 | 540 00 | 200 00 | 250 00 |
| Three per cent. certificates | | | | |
| Total | 317,979 92 | 288,342 83 | 274,321 98 | 262,962 48 |

## MARYLAND.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 19 banks. | 19 banks. | 19 banks. | 19 banks. |
| Capital stock | $2,398,217 50 | $2,398,217 50 | $2,398,217 50 | $2,398,217 50 |
| Surplus fund | 303,973 16 | 315,949 09 | 319,980 04 | 324,150 78 |
| Undivided profits | 181,926 35 | 163,384 70 | 209,073 22 | 211,085 66 |
| National bank notes outstanding | 1,765,626 00 | 1,766,791 00 | 1,765,427 00 | 1,771,438 00 |
| State bank notes outstanding | 38,510 00 | 33,979 00 | 29,825 00 | 25,895 00 |
| Individual deposits | 2,413,078 63 | 2,580,197 90 | 2,531,858 49 | 2,357,530 14 |
| U. S. deposits | 61,548 73 | 57,846 92 | 75,826 40 | 38,692 03 |
| Deposits of U. S. disbursing officers | 166,378 12 | 71,271 83 | 96,221 14 | 102,589 87 |
| Due to national banks | 90,215 98 | 96,585 76 | 86,132 44 | 185,825 47 |
| Due to other banks and bankers | 20,436 91 | 19,625 25 | 46,232 85 | 30,861 48 |
| Total | 7,439,911 38 | 7,503,848 95 | 7,558,794 08 | 7,446,285 92 |

## CITY OF BALTIMORE.

| | | | | |
|---|---|---|---|---|
| | 13 banks. | 13 banks. | 13 banks. | 13 banks. |
| Capital stock | $10,191,985 00 | $10,191,985 00 | $10,191,985 00 | $10,391,985 00 |
| Surplus fund | 1,371,293 93 | 1,371,183 21 | 1,433,843 78 | 1,451,253 75 |
| Undivided profits | 505,668 74 | 829,546 66 | 465,469 39 | 748,093 45 |
| National bank notes outstanding | 7,000,312 00 | 7,058,762 00 | 7,058,182 00 | 7,077,053 00 |
| State bank notes outstanding | 238,725 00 | 215,832 00 | 199,405 00 | 184,624 00 |
| Individual deposits | 10,964,533 65 | 10,223,039 01 | 12,394,683 65 | 10,955,174 21 |
| U. S. deposits | 555,817 41 | 516,557 31 | 443,019 68 | 388,342 69 |
| Deposits of U. S. disbursing officers | 749 73 | 749 73 | 749 73 | ........ |
| Due to national banks | 1,905,747 18 | 1,995,672 51 | 2,098,474 58 | 2,092,098 67 |
| Due to other banks and bankers | 148,293 13 | 239,788 58 | 236,922 69 | 241,643 14 |
| Total | 32,883,125 77 | 32,643,116 01 | 34,522,735 50 | 33,530,267 91 |

## DISTRICT OF COLUMBIA.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Capital stock | $100,000 00 | $100,000 00 | $100,000 00 | $100,000 00 |
| Surplus fund | 957 56 | 957 56 | 957 56 | 1,457 56 |
| Undivided profits | ........ | 11,578 15 | 14,959 41 | 10,220 96 |
| National bank notes outstanding | 89,325 00 | 89,610 00 | 89,430 00 | 89,290 00 |
| State bank notes outstanding | ........ | ........ | ........ | ........ |
| Individual deposits | 30,910 51 | 31,953 36 | 35,528 23 | 28,177 22 |
| U. S. deposits | 47,516 07 | 48,057 01 | 33,233 56 | ........ |
| Deposits of U. S. disbursing officers | ........ | ........ | ........ | ........ |
| Due to national banks | 49,270 78 | 5,988 72 | 213 22 | 33,886 74 |
| Due to other banks and bankers | ........ | 198 03 | ........ | ........ |
| Total | 317,979 92 | 288,342 83 | 274,321 98 | 262,962 48 |

## CITY OF WASHINGTON.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Loans and discounts, includ'g overdrafts. | $1,408,928 41 | $1,367,175 70 | $1,571,106 58 | $1,493,713 85 |
| U. S. bonds to secure circulation | 1,142,000 00 | 1,205,000 00 | 1,205,000 00 | 1,205,000 00 |
| U. S. bonds to secure deposits | 1,050,000 00 | 1,050,000 00 | 1,050,000 00 | 700,000 00 |
| U. S. bonds and securities on hand | 476,850 00 | 356,400 00 | 388,200 00 | 554,400 00 |
| Other stocks, bonds, and mortgages | 203,253 46 | 216,028 78 | 87,002 35 | 22,285 07 |
| Due from national banks | 502,981 91 | 304,357 14 | 411,413 64 | 380,158 63 |
| Due from other banks and bankers | 130,375 35 | 125,275 39 | 137,368 98 | 37,989 57 |
| Real estate, furniture, and fixtures | 249,065 98 | 247,985 28 | 260,215 45 | 254,268 48 |
| Current expenses | 18,353 18 | 34,487 90 | 34,870 91 | 72,054 09 |
| Premiums | 52,569 48 | 73,594 84 | 35,883 02 | 25,942 88 |
| Checks and other cash items | 205,637 13 | 100,592 79 | 141,525 14 | 287,834 26 |
| Bills of national banks | 141,806 00 | 73,923 00 | 131,495 00 | 193,547 00 |
| Bills of other banks | 32 00 | 32 00 | 302 00 | 42 00 |
| Specie | 51,344 62 | 30,958 26 | 61,803 63 | 18,009 81 |
| Legal tender notes and fract'l currency | 137,565 60 | 194,282 66 | 148,285 60 | 134,763 23 |
| Compound interest notes | 657,180 00 | 532,610 00 | 319,540 00 | 160,730 00 |
| Three per cent. certificates | 20,000 00 | 20,000 00 | 240,000 00 | 495,000 00 |
| Total | 6,447,943 12 | 5,932,703 74 | 6,224,012 30 | 6,035,738 87 |

## VIRGINIA.

| | | | | |
|---|---|---|---|---|
| | 19 banks. | 19 banks. | 19 banks. | 19 banks. |
| Loans and discounts includ'g overdrafts. | $3,532,226 39 | $3,774,450 86 | $3,969,946 38 | $3,889,107 00 |
| U. S. bonds to secure circulation | 2,335,800 00 | 2,385,800 00 | 2,329,800 00 | 2,329,800 00 |
| U. S. bonds to secure deposits | 150,000 00 | 200,000 00 | 250 000 00 | 252,000 00 |
| U. S. bonds and securities on hand | 17,600 00 | 5,600 00 | 10,150 00 | 3,800 00 |
| Other stocks, bonds, and mortgages | 34,547 34 | 51,659 04 | 59,330 15 | 75,328 31 |
| Due from national banks | 787,157 90 | 755,663 14 | 975,411 37 | 898,655 82 |
| Due from other banks and bankers | 86,472 46 | 108,583 61 | 103,739 32 | 71,773 92 |
| Real estate, furniture, and fixtures | 280,489 40 | 279,656 65 | 290,837 74 | 295,373 61 |
| Current expenses | 40,857 57 | 67,972 34 | 37,474 62 | 68,699 26 |
| Premiums | 29,504 43 | 33,373 35 | 37,409 39 | 21,796 51 |
| Checks and other cash items | 266,934 37 | 260,519 52 | 320,311 79 | 284,717 22 |
| Bills of national banks | 184,606 00 | 116,625 00 | 93,916 00 | 106,792 00 |
| Bills of other banks | 272 00 | 772 00 | 884 00 | 4,442 00 |
| Specie | 109,686 74 | 83,235 02 | 112,025 66 | 83,105 96 |
| Legal tender notes and fract'l currency | 597,421 14 | 433,256 25 | 554,665 55 | 597,474 81 |
| Compound interest notes | 97,600 00 | 83,960 00 | 57,820 00 | 36,920 00 |
| Three per cent. certificates | ........... | 10,000 00 | 15,000 00 | 30,000 00 |
| Total | 8,551,175 74 | 8,601,126 78 | 9,218,721 97 | 9,049,786 42 |

## WEST VIRGINIA.

| | | | | |
|---|---|---|---|---|
| | 15 banks. | 15 banks. | 15 banks. | 15 banks. |
| Loans and discounts, includ'g overdrafts. | $2,347,198 57 | $2,395,125 10 | $2,431,436 77 | $2,519,357 53 |
| U. S. bonds to secure circulation | 2,243,250 00 | 2,243,250 00 | 2,243,250 00 | 2,243,250 00 |
| U. S. bonds to secure deposits | 350,000 00 | 350,000 00 | 350,000 00 | 350,000 00 |
| U. S. bonds and securities on hand | 451,700 00 | 412,900 00 | 465,750 00 | 380,300 00 |
| Other stocks, bonds, and mortgages | 170,815 69 | 169,815 69 | 179,490 69 | 179,490 69 |
| Due from national banks | 595,019 01 | 598,460 24 | 565,432 78 | 615,655 26 |
| Due from other banks and bankers | 69,619 48 | 86,026 08 | 27,970 14 | 44,775 97 |
| Real estate, furniture, and fixtures | 191,114 23 | 198,849 83 | 213,611 05 | 214,990 58 |
| Current expenses | 36,066 97 | 34,249 46 | 33,447 77 | 31,584 66 |
| Premiums | 28,173 47 | 26,642 13 | 22,680 02 | 19,500 25 |
| Checks and other cash items | 138,217 05 | 102,467 61 | 114,271 36 | 117,552 67 |
| Bills of national banks | 45,467 00 | 29,813 00 | 51,580 00 | 30,988 00 |
| Bills of other banks | 32,857 00 | 15,877 00 | 27,526 00 | 29,980 00 |
| Specie | 30,837 32 | 48,176 48 | 38,403 24 | 43,476 73 |
| Legal tender notes and fract'l currency | 530,032 53 | 399,510 62 | 454,940 43 | 457,917 82 |
| Compound interest notes | 87,100 00 | 85,900 00 | 31,220 00 | 10,310 00 |
| Three per cent. certificates | 50,000 00 | 45,000 00 | 75,000 00 | 75,000 00 |
| Total | 7,397,468 32 | 7,242,063 24 | 7,326,070 25 | 7,364,220 16 |

## CITY OF WASHINGTON.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Capital stock | $1, 250, 000 00 | $1, 250, 000 00 | $1, 250, 000 00 | $1, 250, 000 00 |
| Surplus fund | 218, 000 00 | 220, 000 00 | 231, 000 00 | 234, 000 00 |
| Undivided profits | 149, 945 96 | 156, 950 32 | 188, 943 70 | 249, 703 95 |
| National bank notes outstanding | 959, 982 00 | 957, 964 00 | 951, 834 00 | 945, 399 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 1, 898, 109 86 | 1, 388, 183 14 | 1, 440, 626 79 | 2, 092, 998 76 |
| U. S. deposits | 1, 350, 561 42 | 1, 536, 654 89 | 1, 219, 300 61 | 845, 112 81 |
| Deposits of U. S. disbursing officers | 13, 651 04 | 10, 008 72 | 11, 384 61 | 9, 761 58 |
| Due to national banks | 249, 983 80 | 213, 241 07 | 242, 174 30 | 239, 592 59 |
| Due to other banks and bankers | 357, 709 04 | 199, 701 60 | 688, 748 29 | 169, 170 18 |
| Total | 6, 447, 943 12 | 5, 932, 703 74 | 6, 224, 012 30 | 6, 035, 738 87 |

## VIRGINIA.

| | | | | |
|---|---|---|---|---|
| | 19 banks. | 19 banks. | 19 banks. | 19 banks. |
| Capital stock | $2, 400, 000 00 | $2, 400, 000 00 | $2, 400, 000 00 | $2, 400, 000 00 |
| Surplus fund | 143, 142 36 | 147, 272 39 | 161, 055 77 | 165, 758 49 |
| Undivided profits | 159, 636 34 | 185, 501 23 | 195, 879 12 | 184, 164 18 |
| National bank notes outstanding | 2, 055, 125 00 | 2, 053, 880 00 | 2, 052, 125 00 | 2, 050, 415 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 3, 120, 933 04 | 3, 222, 270 14 | 3, 740, 267 79 | 3, 478, 023 49 |
| U. S. deposits | 110, 937 02 | 125, 371 29 | 157, 351 53 | 162, 316 82 |
| Deposits of U. S. disbursing officers | 164, 798 14 | 173, 692 58 | 172, 792 79 | 264, 723 58 |
| Due to national banks | 300, 066 54 | 218, 136 91 | 256, 198 12 | 286, 309 22 |
| Due to other banks and bankers | 96, 537 30 | 74, 993 24 | 83, 051 85 | 58, 075 64 |
| Total | 8, 551, 175 74 | 8, 601, 126 78 | 9, 218, 721 97 | 9, 040, 786 42 |

## WEST VIRGINIA.

| | | | | |
|---|---|---|---|---|
| | 15 banks. | 15 banks. | 15 banks. | 15 banks. |
| Capital stock | $2, 216, 400 00 | $2, 216, 400 00 | $2, 216, 400 00 | $2, 216, 400 00 |
| Surplus fund | 178, 387 03 | 210, 597 61 | 226, 554 19 | 228, 625 30 |
| Undivided profits | 155, 115 04 | 87, 304 97 | 134, 227 19 | 97, 357 71 |
| National bank notes outstanding | 1, 973, 234 00 | 1, 970, 387 00 | 1, 967, 412 00 | 1, 970, 691 00 |
| State bank notes outstanding | 2, 350 00 | 2, 182 00 | 1, 300 00 | 1, 105 00 |
| Individual deposits | 2, 493, 760 04 | 2, 399, 683 70 | 2, 418, 961 93 | 2, 543, 956 67 |
| U. S. deposits | 163, 619 22 | 110, 728 20 | 191, 771 15 | 152, 823 84 |
| Deposits of U. S. disbursing officers | 55, 780 99 | 67, 432 66 | 42, 005 96 | 8, 749 93 |
| Due to national banks | 81, 146 06 | 98, 622 60 | 59, 662 10 | 82, 308 60 |
| Due to other banks and bankers | 77, 675 94 | 78, 724 50 | 67, 775 73 | 62, 199 11 |
| Total | 7, 397, 468 32 | 7, 242, 063 24 | 7, 326, 070 25 | 7, 364, 220 16 |

## NORTH CAROLINA.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 5 banks. | 5 banks. | 5 banks. | 6 banks. |
| Loans and discounts, includ'g overdrafts. | $567,171 48 | $679,932 70 | $625,204 75 | $873,070 40 |
| U. S. bonds to secure circulation | 349,500 00 | 365,500 00 | 365,500 00 | 399,500 00 |
| U. S. bonds to secure deposits | 200,000 00 | 200,000 00 | 200,000 00 | 200,000 00 |
| U. S. bonds and securities on hand | 16,900 00 | .............. | 87,350 00 | 35,000 00 |
| Other stocks, bonds, and mortgages | 24,603 91 | 40,003 94 | 68,858 39 | 70,503 28 |
| Due from national banks | 143,893 38 | 155,274 05 | 86,976 93 | 98,175 90 |
| Due from other banks and bankers | 3,819 16 | 5,170 40 | 32,629 51 | 37,011 17 |
| Real estate, furniture, and fixtures | 56,390 68 | 62,209 45 | 64,974 00 | 68,354 65 |
| Current expenses | 7,100 83 | 11,722 27 | 9,584 31 | 13,481 79 |
| Premiums | 16,678 24 | 10,518 16 | 11,318 75 | 11,002 72 |
| Checks and other cash items | 27,505 92 | 21,883 85 | 21,358 47 | 32,186 63 |
| Bills of national banks | 51,683 00 | 29,303 00 | 36,552 00 | 144,773 00 |
| Bills of other banks | .............. | .............. | .............. | 71 00 |
| Specie | 19,468 64 | 24,390 26 | 17,202 46 | 36,375 56 |
| Legal tender notes and fract'l currency. | 125,183 44 | 123,204 70 | 189,629 47 | 227,497 88 |
| Compound interest notes | 1,750 00 | 690 00 | 2,880 00 | 460 00 |
| Three per cent. certificates | .............. | .............. | .............. | .............. |
| Total | 1,617,648 68 | 1,729,802 78 | 1,820,019 04 | 2,247,463 98 |

## SOUTH CAROLINA.

| | | | | |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 3 banks. | 3 banks. |
| Loans and discounts, includ'g overdrafts. | $701,865 85 | $905,142 15 | $931,915 66 | 1,293,640 09 |
| U. S. bonds to secure circulation | 170,000 00 | 170,000 00 | 204,000 00 | 204,000 00 |
| U. S. bonds to secure deposits | .............. | .............. | .............. | .............. |
| U. S. bonds and securities on hand | 300 00 | 300 00 | 300 00 | 300 00 |
| Other stocks, bonds, and mortgages | 45,893 15 | 55,761 26 | 102,063 56 | 101,241 26 |
| Due from national banks | 472,747 11 | 647,560 78 | 620,760 47 | 180,361 54 |
| Due from other banks and bankers | 69,003 93 | 33,932 01 | 49,835 80 | 20,500 90 |
| Real estate, furniture, and fixtures | 13,153 95 | 15,647 21 | 23,836 96 | 27,936 96 |
| Current expenses | 25,822 90 | 12,927 37 | 28,439 55 | 20,572 93 |
| Premiums | .............. | .............. | 4,547 50 | 7,252 20 |
| Checks and other cash items | 2,319 75 | 3,376 55 | 4,027 64 | 1,817 80 |
| Bills of national banks | 65,494 00 | 56,120 00 | 100,169 00 | 25,391 00 |
| Bills of other banks | .............. | .............. | .............. | 43,720 00 |
| Specie | 7,752 34 | 9,947 95 | 17,390 53 | 26,438 45 |
| Legal tender notes and fract'l currency. | 225,330 35 | 314,544 50 | 488,156 35 | 280,635 25 |
| Compound interest notes | 4,160 00 | 4,160 00 | 4,160 00 | 3,460 00 |
| Three per cent. certificates | .............. | .............. | .............. | .............. |
| Total | 1,823,843 33 | 2,229,419 78 | 2,579,603 02 | 2,237,268 38 |

## GEORGIA.

| | | | | |
|---|---|---|---|---|
| | 8 banks. | 8 banks. | 8 banks. | 8 banks. |
| Loans and discounts, includ'g overdrafts. | $1,875,365 77 | $2,004,592 21 | $1,584,172 40 | $2,092,061 96 |
| U. S. bonds to secure circulation | 1,383,500 00 | 1,383,500 00 | 1,383,500 00 | 1,383,500 00 |
| U. S. bonds to secure deposits | 300,000 00 | 300,000 00 | 200,000 00 | 200,000 00 |
| U. S. bonds and securities on hand | .............. | .............. | 200,600 00 | 100,600 00 |
| Other stocks, bonds, and mortgages | 28,845 00 | 37,441 58 | 31,759 08 | 25,798 17 |
| Due from national banks | 459,053 95 | 560,396 31 | 893,769 03 | 543,474 04 |
| Due from other banks and bankers | 132,820 45 | 114,731 52 | 176,842 46 | 47,016 60 |
| Real estate, furniture, and fixtures | 41,285 56 | 84,068 68 | 86,573 68 | 89,382 18 |
| Current expenses | 17,039 71 | 37,640 52 | 37,112 09 | 46,043 13 |
| Premiums | 5,653 82 | 6,786 29 | 14,793 88 | 8,174 92 |
| Checks and other cash items | 24,285 16 | 258,745 78 | 16,704 96 | 32,068 48 |
| Bills of national banks | 386,590 00 | 306,257 00 | 228,112 00 | 216,576 00 |
| Bills of other banks | 630 00 | 645 00 | 89,130 00 | 735 00 |
| Specie | 23,298 21 | 21,214 69 | 28,441 51 | 36,960 76 |
| Legal tender notes and fract'l currency. | 904,894 83 | 930,895 43 | 1,047,615 13 | 807,055 95 |
| Compound interest notes | 111,850 00 | 111,770 00 | 33,060 00 | 2,460 00 |
| Three per cent. certificates | .............. | .............. | 90,000 00 | 125,000 00 |
| Total | 5,695,112 46 | 6,158,685 01 | 6,142,126 22 | 5,756,847 19 |

## NORTH CAROLINA.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 5 banks. | 5 banks. | 5 banks. | 6 banks. |
| Capital stock | $583,400 00 | $583,400 00 | $583,400 00 | $663,400 00 |
| Surplus fund | 29,908 89 | 31,124 94 | 36,324 94 | 41,100 02 |
| Undivided profits | 27,159 59 | 49,681 10 | 32,865 11 | 55,646 72 |
| National bank notes outstanding | 305,140 00 | 315,760 00 | 315,760 00 | 315,505 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 308,455 19 | 450,701 31 | 554,108 04 | 820,354 90 |
| U. S. deposits | 256,196 93 | 203,604 28 | 88,095 42 | 96,269 27 |
| Deposits of U. S. disbursing officers | 81,203 74 | 74,802 91 | 107,418 34 | 121,139 85 |
| Due to national banks | 15,465 06 | 4,946 57 | 95,664 74 | 122,786 77 |
| Due to other banks and bankers | 10,719 28 | 15,781 67 | 6,382 45 | 11,261 45 |
| Total | 1,617,648 68 | 1,729,802 78 | 1,820,019 04 | 2,247,463 98 |

## SOUTH CAROLINA.

| | | | | |
|---|---|---|---|---|
| | 2 banks | 2 banks. | 3 banks. | 3 banks. |
| Capital stock | $585,000 00 | $585,000 00 | $685,000 00 | $685,000 00 |
| Surplus fund | 13,986 57 | 16,633 57 | 38,268 99 | 50,726 01 |
| Undivided profits | 121,231 81 | 101,349 71 | 108,088 73 | 70,334 51 |
| National bank notes outstanding | 146,810 00 | 146,530 00 | 146,090 00 | 145,865 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 871,997 25 | 1,337,128 35 | 1,479,776 05 | 1,206,265 73 |
| U. S. deposits | ............ | ............ | ............ | ............ |
| Deposits of U. S. disbursing officers | ............ | ............ | ............ | ............ |
| Due to national banks | 71,287 81 | 26,362 96 | 106,772 45 | 65,837 13 |
| Due to other banks and bankers | 13,529 86 | 16,415 19 | 15,606 80 | 13,239 99 |
| Total | 1,823,843 33 | 2,229,419 78 | 2,579,603 02 | 2,237,268 38 |

## GEORGIA.

| | | | | |
|---|---|---|---|---|
| | 8 banks. | 8 banks. | 8 banks. | 8 banks. |
| Capital stock | $1,600,000 00 | $1,600,000 00 | $1,600,000 00 | $1,600,000 00 |
| Surplus fund | 112,100 00 | 119,100 00 | 129,200 00 | 134,338 32 |
| Undivided profits | 254,834 59 | 218,220 79 | 256,416 24 | 233,319 82 |
| National bank notes outstanding | 1,223,985 00 | 1,223,935 00 | 1,230,935 00 | 1,232,230 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 1,950,071 96 | 2,505,021 50 | 2,520,166 25 | 2,073,676 20 |
| U. S. deposits | 348,360 31 | 206,914 85 | 111,945 20 | 47,099 12 |
| Deposits of U. S. disbursing officers | 96,574 80 | 158,388 48 | 206,963 34 | 153,162 90 |
| Due to national banks | 84,199 95 | 111,699 78 | 75,914 59 | 67,292 61 |
| Due to other banks and bankers | 24,985 85 | 15,404 61 | 30,585 60 | 215,728 22 |
| Total | 5,695,112 46 | 6,158,685 01 | 6,142,126 22 | 5,756,847 19 |

## ALABAMA.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
| Loans and discounts, includ'g overdrafts | $320, 674 67 | $459, 095 93 | $350, 560 96 | $379, 566 00 |
| U. S. bonds to secure circulation | 310, 500 00 | 310, 500 00 | 310, 500 00 | 310, 500 00 |
| U. S. bonds to secure deposits | | | | |
| U. S. bonds and securities on hand | | | 50, 000 00 | 550 00 |
| Other stocks, bonds, and mortgages | 52, 500 00 | 52, 500 00 | 37, 083 00 | 50, 000 00 |
| Due from national banks | 149, 248 92 | 51, 871 03 | 96, 091 77 | 12, 215 99 |
| Due from other banks and bankers | 62, 703 00 | 57, 627 36 | 65, 540 08 | 73, 811 52 |
| Real estate, furniture, and fixtures | 13, 592 00 | 13, 979 50 | 13, 997 50 | 13, 997 50 |
| Current expenses | 5, 297 03 | 14, 033 37 | 691 81 | 9, 800 97 |
| Premiums | | | | 23 55 |
| Checks and other cash items | 116, 193 80 | 50, 260 70 | 26, 157 92 | 57, 695 20 |
| Bills of national banks | 72, 634 00 | 14, 038 00 | | 7, 414 00 |
| Bills of other banks | | 10, 140 00 | | |
| Specie | 19, 040 01 | 28, 782 95 | 61, 746 46 | 36, 802 76 |
| Legal tender notes and fract'l currency | 169, 654 22 | 228, 050 69 | 127, 580 03 | 161, 399 18 |
| Compound interest notes | | | | |
| Three per cent. certificates | | | | |
| Total | 1, 232, 037 65 | 1, 290, 789 53 | 1, 139, 949 53 | 1, 113, 776 67 |

## MISSISSIPPI.

| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $113, 148 59 | $80, 535 40 | $63, 115 95 | $63, 115 95 |
| U. S. bonds to secure circulation | 45, 000 00 | 45, 000 00 | 45, 000 00 | 45, 000 00 |
| U. S. bonds to secure deposits | | | | |
| U. S. bonds and securities on hand | | | | |
| Other stocks, bonds, and mortgages | | | | |
| Due from national banks | 4, 874 00 | 1, 189 61 | 525 19 | 658 86 |
| Due from other banks and bankers | 9, 656 44 | 7, 106 50 | | |
| Real estate, furniture, and fixtures | 17, 301 33 | 17, 301 33 | 17, 301 33 | 17, 301 33 |
| Current expenses | 2, 998 20 | 1, 238 63 | | 4, 668 69 |
| Premiums | | 2, 396 99 | 4, 238 63 | |
| Checks and other cash items | 17, 712 70 | 622 48 | | |
| Bills of national banks | 3, 913 00 | 22, 202 00 | | |
| Bills of other banks | 1, 391 00 | | | |
| Specie | 3, 393 93 | 8, 019 32 | | |
| Legal tender notes and fract'l currency | 27, 998 93 | 21, 782 48 | 17, 881 38 | 17, 451 32 |
| Compound interest notes | | | | |
| Three per cent. certificates | | | | |
| Total | 247, 388 12 | 207, 394 74 | 148, 062 48 | 148, 196 15 |

## CITY OF NEW ORLEANS.

| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $1, 156, 894 67 | $1, 220, 758 81 | $1, 002, 507 95 | $1, 003, 639 26 |
| U. S. bonds to secure circulation | 1, 208, 000 00 | 1, 208, 000 00 | 1, 208, 000 00 | 1, 208, 000 00 |
| U. S. bonds to secure deposits | | | | |
| U. S. bonds and securities on hand | | 4, 100 00 | | |
| Other stocks, bonds, and mortgages | 41, 000 00 | 66, 000 00 | 67, 000 00 | 70, 500 00 |
| Due from national banks | 60, 219 28 | 323, 509 81 | 269, 877 30 | 107, 337 44 |
| Due from other banks and bankers | 47, 529 46 | 167, 547 34 | 77, 401 59 | 51, 741 52 |
| Real estate, furniture, and fixtures | 262, 156 21 | 262, 199 71 | 262, 335 46 | 262, 335 46 |
| Current expenses | 28, 121 36 | 20, 900 95 | 20, 867 38 | 22, 971 19 |
| Premiums | 48, 683 75 | 48, 698 75 | 69, 683 75 | 61, 000 00 |
| Checks and other cash items | 384, 927 55 | 475, 264 27 | 184, 883 04 | 280, 197 98 |
| Bills of national banks | 14, 801 00 | 16, 316 00 | 11, 280 00 | 8, 814 00 |
| Bills of other banks | | | | 4, 115 00 |
| Specie | 136, 481 77 | 243, 379 54 | 102, 683 23 | 99, 598 98 |
| Legal tender notes and fract'l currency | 649, 980 53 | 973, 753 23 | 475, 686 66 | 600, 979 93 |
| Compound interest notes | | | | |
| Three per cent. certificates | | | | |
| Total | 4, 038, 795 58 | 5, 030, 428 41 | 3, 752, 206 36 | 3, 781, 230 76 |

## ALABAMA.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
| Capital stock | $400,000 00 | $400,000 00 | $400,000 00 | $400,000 00 |
| Surplus fund | 13,873 15 | 13,873 15 | 13,873 15 | 13,873 15 |
| Undivided profits | 32,958 87 | 49,492 07 | 40,797 01 | 53,995 28 |
| National bank notes outstanding | 267,428 00 | 267,102 00 | 267,405 00 | 267,175 00 |
| State bank notes outstanding | .............. | .............. | .............. | .............. |
| Individual deposits | 453,104 19 | 534,786 40 | 378,821 15 | 321,560 81 |
| U. S. deposits | .............. | .............. | .............. | .............. |
| Deposits of U. S. disbursing officers | .............. | .............. | .............. | .............. |
| Due to national banks | 391 43 | 7,239 88 | 1,037 11 | 1,897 88 |
| Due to other banks and bankers | 64,282 01 | 18,296 03 | 38,016 11 | 55,274 53 |
| Total | 1,232,037 65 | 1,290,789 53 | 1,139,949 53 | 1,113,776 67 |

## MISSISSIPPI.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Capital stock | $100,000 00 | $100,000 00 | $100,000 00 | $100,000 00 |
| Surplus fund | 1,953 90 | 1,953 90 | 1,953 90 | 1,953 90 |
| Undivided profits | 613 72 | 3,256 15 | 5,608 58 | 5,742 25 |
| National bank notes outstanding | 40,500 00 | 40,500 00 | 40,500 00 | 40,500 00 |
| State bank notes outstanding | .............. | .............. | .............. | .............. |
| Individual deposits | 104,184 75 | 57,773 19 | .............. | .............. |
| U. S. deposits | .............. | .............. | .............. | .............. |
| Deposits of U. S. disbursing officers | .............. | .............. | .............. | .............. |
| Due to national banks | .............. | .............. | .............. | .............. |
| Due to other banks and bankers | 135 75 | 3,911 50 | .............. | .............. |
| Total | 247,388 12 | 207,394 74 | 148,062 48 | 148,196 15 |

## CITY OF NEW ORLEANS.

| | | | | |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
| Capital stock | $1,300,000 00 | $1,300,000 00 | $1,300,000 00 | $1,300,000 00 |
| Surplus fund | 62,000 00 | 62,000 00 | 62,000 00 | 62,000 00 |
| Undivided profits | 151,142 53 | 87,940 41 | 149,571 41 | 105,406 12 |
| National bank notes outstanding | 1,063,621 00 | 1,061,688 00 | 1,059,920 00 | 1,058 607 00 |
| State bank notes outstanding | .............. | .............. | .............. | .............. |
| Individual deposits | 1,261,287 35 | 2,211,540 93 | 1,060,693 24 | 1,123,752 05 |
| U. S. deposits | .............. | .............. | .............. | .............. |
| Deposits of U. S. disbursing officers | .............. | .............. | .............. | .............. |
| Due to national banks | 162,292 64 | 92,887 20 | 76,991 57 | 45,220 01 |
| Due to other banks and bankers | 38,452 06 | 214,371 87 | 43,030 14 | 86,245 58 |
| Total | 4,038,795 58 | 5,030,428 41 | 3,752,206 36 | 3,781,230 76 |

## TEXAS.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Loans and discounts, includ'g overdrafts. | $502,905 77 | $442,112 02 | $535,514 71 | $509,394 72 |
| U. S. bonds to secure circulation | 472,100 00 | 472,100 00 | 472,100 00 | 472,100 00 |
| U. S. bonds to secure deposits | 200,000 00 | 150,000 00 | 200,000 00 | 200,000 00 |
| U. S. bonds and securities on hand | 1,500 00 | 1,050 00 | 1,050 00 | 1,050 00 |
| Other stocks, bonds, and mortgages | 19,110 00 | 49,360 00 | 49,110 00 | 49,110 00 |
| Due from national banks | 273,805 14 | 520,547 66 | 271,986 49 | 132,081 55 |
| Due from other banks and bankers | 52,161 03 | 75,091 89 | 68,933 46 | 32,876 87 |
| Real estate, furniture, and fixtures | 23,321 19 | 18,410 57 | 16,095 08 | 17,540 78 |
| Current expenses | 25,445 50 | 11,759 02 | 6,500 42 | 16,654 52 |
| Premiums | 1,721 39 | ........ | ........ | ........ |
| Checks and other cash items | 69,914 18 | 14,300 51 | 7,488 61 | 8,426 73 |
| Bills of national banks | 48,039 00 | 29,696 00 | 31,632 00 | 75,515 00 |
| Bills of other banks | ........ | ........ | ........ | ........ |
| Specie | 245,580 54 | 149,870 72 | 255,952 17 | 217,903 04 |
| Legal tender notes and fract'l currency | 133,215 73 | 249,429 32 | 217,537 38 | 188,983 90 |
| Compound interest notes | 65,220 00 | 350 00 | ........ | ........ |
| Three per cent. certificates | ........ | ........ | ........ | ........ |
| Total | 2,134,039 47 | 2,184,077 71 | 2,133,900 32 | 1,921,637 11 |

## ARKANSAS.

| | | | | |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
| Loans and discounts, includ'g overdrafts. | $388,345 60 | $408,083 46 | $427,468 49 | $417,874 76 |
| U. S. bonds to secure circulation | 200,000 00 | 200,000 00 | 200,000 00 | 200,000 00 |
| U. S. bonds to secure deposits | 150,000 00 | 150,000 00 | 150,000 00 | 150,000 00 |
| U. S. bonds and securities on hand | 35,800 00 | 64,500 00 | 74,000 00 | 16,950 00 |
| Other stocks, bonds, and mortgages | 5,958 78 | 7,220 59 | 7,220 59 | 9,532 55 |
| Due from national banks | 90,507 32 | 155,854 51 | 122,094 27 | 87,267 83 |
| Due from other banks and bankers | 158 11 | 1,106 44 | 947 55 | 2,084 01 |
| Real estate, furniture, and fixtures | 21,788 00 | 21,849 00 | 27,767 00 | 30,119 00 |
| Current expenses | 8,203 89 | 2,465 93 | 4,240 01 | 6,537 76 |
| Premiums | 947 05 | 992 47 | 989 13 | 958 04 |
| Checks and other cash items | 15,276 78 | 7,792 62 | 8,220 95 | 5,423 62 |
| Bills of national banks | 5,165 00 | 9,915 00 | 7,000 00 | 10,322 00 |
| Bills of other banks | ........ | ........ | ........ | ........ |
| Specie | 15,717 95 | 3,956 79 | 2,769 10 | 2,427 33 |
| Legal tender notes and fract'l currency | 87,894 70 | 39,132 05 | 88,009 75 | 89,564 19 |
| Compound interest notes | 370 00 | ........ | ........ | ........ |
| Three per cent. certificates | ........ | ........ | ........ | ........ |
| Total | 1,026,133 18 | 1,072,868 86 | 1,120,666 84 | 1,029,061 69 |

## KENTUCKY.

| | | | | |
|---|---|---|---|---|
| | 11 banks. | 11 banks. | 11 banks. | 11 banks. |
| Loans and discounts, includ'g overdrafts. | $2,109,516 30 | $2,083,751 19 | $2,063,872 13 | $2,168,146 29 |
| U. S. bonds to secure circulation | 1,755,000 00 | 1,760,900 00 | 1,760,900 00 | 1,760,900 00 |
| U. S. bonds to secure deposits | 161,000 00 | 161,000 00 | 161,000 00 | 161,000 00 |
| U. S. bonds and securities on hand | 58,950 00 | 23,150 00 | 15,000 00 | 10,800 00 |
| Other stocks, bonds, and mortgages | 15,600 00 | 25,715 00 | 25,715 00 | 23,515 00 |
| Due from national banks | 331,073 44 | 322,931 16 | 338,302 73 | 331,141 58 |
| Due from other banks and bankers | 63,695 09 | 120,895 40 | 90,694 16 | 58,244 72 |
| Real estate, furniture, and fixtures | 102,238 75 | 107,313 75 | 94,328 59 | 103,095 60 |
| Current expenses | 8,167 56 | 17,207 27 | 11,457 58 | 13,587 49 |
| Premiums | 22,560 82 | 18,871 62 | 17,347 76 | 13,390 24 |
| Checks and other cash items | 6,312 21 | 5,946 59 | 11,176 67 | 7,666 21 |
| Bills of national banks | 54,597 00 | 45,401 00 | 50,895 00 | 39,642 00 |
| Bills of other banks | 418 00 | 410 00 | 358 00 | 606 00 |
| Specie | 8,753 05 | 18,129 40 | 5,056 52 | 6,481 65 |
| Legal tender notes and fract'l currency | 322,449 15 | 364,531 35 | 387,953 33 | 378,864 39 |
| Compound interest notes | 74,230 00 | 63,460 00 | 36,400 00 | 1,020 00 |
| Three per cent. certificates | ........ | 5,000 00 | 10,000 00 | 25,000 00 |
| Total | 5,093,961 37 | 5,144,613 73 | 5,080,457 47 | 5,103,101 17 |

## TEXAS.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Capital stock | $576,350 00 | $525,000 00 | $525,000 00 | $525,000 00 |
| Surplus fund | 15,000 00 | 30,000 00 | 36,750 00 | 36,750 00 |
| Undivided profits | 51,061 82 | 69,038 09 | 46,627 22 | 73,440 03 |
| National bank notes outstanding | 402,570 00 | 397,380 00 | 391,775 00 | 396,280 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 613,264 78 | 748,535 73 | 717,445 67 | 633,899 67 |
| U. S. deposits | 313,821 69 | 225,195 75 | 146,206 04 | 65,551 21 |
| Deposits of U. S. disbursing officers | 84,829 20 | 151,303 37 | 214,894 86 | 167,084 32 |
| Due to national banks | 18,443 36 | 19,608 62 | 41,657 60 | 23,292 59 |
| Due to other banks and bankers | 58,698 62 | 18,016 15 | 13,343 93 | 339 29 |
| Total | 2,134,039 47 | 2,184,077 71 | 2,133,900 32 | 1,921,637 11 |

## ARKANSAS.

| | | | | |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
| Capital stock | $200,000 00 | $200,000 00 | $200,000 00 | $200,000 00 |
| Surplus fund | 29,553 31 | 30,086 09 | 32,260 18 | 32,260 18 |
| Undivided profits | 19,040 37 | 10,509 25 | 11,681 63 | 15,990 65 |
| National bank notes outstanding | 179,490 00 | 179,470 00 | 179,415 00 | 179,477 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 350,536 48 | 357,189 61 | 556,415 46 | 375,353 36 |
| U. S. deposits | 47,538 62 | 138,993 09 | 28,937 34 | 26,389 25 |
| Deposits of U. S. disbursing officers | 188,118 33 | 132,948 28 | 80,044 84 | 170,448 14 |
| Due to national banks | 11,856 07 | 23,672 54 | 31,912 39 | 29,142 51 |
| Due to other banks and bankers | ............ | ............ | ............ | ............ |
| Total | 1,026,133 18 | 1,072,868 86 | 1,120,666 84 | 1,029,061 09 |

## KENTUCKY.

| | | | | |
|---|---|---|---|---|
| | 11 banks. | 11 banks. | 11 banks. | 11 banks. |
| Capital stock | $1,885,000 00 | $1,885,000 00 | $1,885,000 00 | $1,885,000 00 |
| Surplus fund | 98,463 83 | 104,398 36 | 117,724 14 | 126,676 49 |
| Undivided profits | 100,748 73 | 116,885 85 | 115,199 90 | 137,693 01 |
| National bank notes outstanding | 1,540,213 00 | 1,538,638 00 | 1,536,621 00 | 1,540,395 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 1,179,548 05 | 1,201,011 38 | 1,153,591 62 | 1,061,085 87 |
| U. S. deposits | 139,679 41 | 141,668 10 | 137,407 55 | 161,643 69 |
| Deposits of U. S. disbursing officers | 6,138 36 | 13,143 13 | 11,373 03 | 10,984 18 |
| Due to national banks | 44,550 66 | 42,427 19 | 29,829 27 | 22,365 66 |
| Due to other banks and bankers | 99,619 33 | 101,441 72 | 93,710 96 | 157,257 27 |
| Total | 5,093,961 37 | 5,144,613 73 | 5,080,457 47 | 5,103,101 17 |

## CITY OF LOUISVILLE.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Loans and discounts, includ'g overdrafts | $956,491 82 | $956,942 12 | $972,204 44 | $938,585 41 |
| U. S. bonds to secure circulation | 905,000 00 | 905,000 00 | 905,000 00 | 905,000 00 |
| U. S. bonds to secure deposits | 150,000 00 | 150,000 00 | 150,000 00 | 150,000 00 |
| U. S. bonds and securities on hand | 26,800 00 | 36,000 00 | 36,650 00 | 34,350 00 |
| Other stocks, bonds, and mortgages | 3,840 00 | 1,500 00 | 8,800 00 | 17,300 00 |
| Due from national banks | 103,434 51 | 135,227 44 | 102,668 25 | 97,567 16 |
| Due from other banks and bankers | 27,963 45 | 62,410 80 | 32,073 92 | 28,092 07 |
| Real estate, furniture, and fixtures | 26,118 35 | 26,118 35 | 25,396 33 | 26,796 33 |
| Current expenses | 7,780 22 | 23,719 29 | 11,406 27 | 25,419 60 |
| Premiums | 2,750 00 | 2,750 00 | 2,750 00 | 2,750 00 |
| Checks and other cash items | 8,186 49 | 3,225 06 | 1,589 66 | 1,109 30 |
| Bills of national banks | 7,420 00 | 26,535 00 | 18,995 00 | 17,315 00 |
| Bills of other banks | .......... | 281 00 | 43 00 | 1,103 00 |
| Specie | 6,165 00 | 8,675 00 | 340 00 | 2,900 00 |
| Legal tender notes and fract'l currency | 236,813 34 | 315,639 52 | 240,357 17 | 281,085 97 |
| Compound interest notes | 94,660 00 | 84,710 00 | 33,270 00 | 5,870 00 |
| Three per cent. certificates | .......... | 30,000 00 | 50,000 00 | 50,000 00 |
| Total | 2,563,423 18 | 2,768,733 58 | 2,591,544 04 | 2,585,243 84 |

## TENNESSEE.

| | 12 banks. | 12 banks. | 11 banks. | 12 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $2,432,231 65 | $2,298,369 06 | $1,721,377 53 | $2,240,010 21 |
| U. S. bonds to secure circulation | 1,436,550 00 | 1,439,800 00 | 1,179,800 00 | 1,442,700 00 |
| U. S. bonds to secure deposits | 451,000 00 | 510,000 00 | 511,000 00 | 511,000 00 |
| U. S. bonds and securities on hand | 293,250 00 | 434,300 00 | 479,050 00 | 526,850 00 |
| Other stocks, bonds, and mortgages | 133,753 00 | 192,419 34 | 291,207 68 | 247,374 84 |
| Due from national banks | 675,856 16 | 721,551 23 | 691,418 77 | 611,396 16 |
| Due from other banks and bankers | 177,935 11 | 182,148 84 | 127,374 09 | 118,432 91 |
| Real estate, furniture, and fixtures | 170,216 10 | 188,848 82 | 170,679 65 | 163,556 18 |
| Current expenses | 34,477 77 | 59,863 30 | 22,645 35 | 46,062 76 |
| Premiums | 23,475 14 | 27,815 53 | 42,045 49 | 41,525 07 |
| Checks and other cash items | 86,313 93 | 55,691 07 | 39,207 31 | 96,994 91 |
| Bills of national banks | 231,625 00 | 282,204 00 | 198,309 00 | 224,401 00 |
| Bills of other banks | 74 00 | .......... | .......... | 255 00 |
| Specie | 47,776 03 | 28,673 53 | 31,258 76 | 30,370 65 |
| Legal tender notes and fract'l currency | 573,504 28 | 688,525 98 | 623,807 37 | 614,618 82 |
| Compound interest notes | 87,450 00 | 87,860 00 | 45,070 00 | 13,590 00 |
| Three per cent. certificates | 10,000 00 | 15,000 00 | 20,000 00 | 40,000 00 |
| Total | 6,865,488 17 | 7,213,070 70 | 6,194,251 00 | 6,969,138 51 |

## OHIO.

| | 123 banks. | 123 banks. | 123 banks. | 123 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $19,777,169 31 | $19,984,388 20 | $20,503,092 39 | $21,435,795 91 |
| U. S. bonds to secure circulation | 14,913,400 00 | 14,918,400 00 | 14,864,800 00 | 14,911,800 00 |
| U. S. bonds to secure deposits | 2,148,500 00 | 2,098,500 00 | 2,123,500 00 | 2,073,500 00 |
| U. S. bonds and securities on hand | 1,592,500 00 | 1,645,400 00 | 1,418,200 00 | 1,356,600 00 |
| Other stocks, bonds, and mortgages | 253,042 50 | 256,460 87 | 305,456 72 | 317,600 21 |
| Due from national banks | 3,515,975 37 | 3,443,321 21 | 4,115,062 89 | 3,552,458 71 |
| Due from other banks and bankers | 546,418 89 | 597,020 70 | 777,403 59 | 703,230 59 |
| Real estate, furniture, and fixtures | 611,726 39 | 632,989 67 | 655,509 18 | 689,367 52 |
| Current expenses | 117,811 86 | 267,648 68 | 142,080 14 | 282,408 79 |
| Premiums | 53,294 20 | 62,050 05 | 47,413 09 | 34,281 96 |
| Checks and other cash items | 423,635 01 | 358,868 00 | 348,712 23 | 294,432 19 |
| Bills of national banks | 660,135 00 | 675,329 00 | 584,509 00 | 626,334 00 |
| Bills of other banks | 21,852 00 | 12,403 00 | 10,850 00 | 13,561 00 |
| Specie | 120,827 69 | 49,012 52 | 64,098 65 | 33,632 18 |
| Legal tender notes and fract'l currency | 3,798,580 14 | 3,218,240 30 | 3,293,374 88 | 3,542,694 81 |
| Compound interest notes | 844,280 00 | 780,230 00 | 273,670 00 | 151,760 00 |
| Three per cent. certificates | 95,000 00 | 235,000 00 | 375,000 00 | 390,000 00 |
| Total | 49,494,148 86 | 49,235,262 20 | 49,902,732 76 | 50,408,857 87 |

## CITY OF LOUISVILLE.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Capital stock | $1,000,000 00 | $1,000,000 00 | $1,000,000 00 | $950,000 00 |
| Surplus fund | 122,065 94 | 124,546 15 | 137,800 75 | 137,800 75 |
| Undivided profits | 28,338 99 | 64,703 17 | 26,091 19 | 69,261 55 |
| National bank notes outstanding | 790,908 00 | 788,195 00 | 785,597 00 | 789,853 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 379,246 41 | 503,889 74 | 371,628 59 | 354,686 56 |
| U. S. deposits | 78,851 49 | 83,476 52 | 79,896 88 | 51,835 33 |
| Deposits of U. S. disbursing officers | ............... | ............... | ............... | ............... |
| Due to national banks | 91,056 75 | 102,407 18 | 112,483 86 | 139,129 65 |
| Due to other banks and bankers | 72,955 60 | 101,515 82 | 78,045 77 | 92,677 00 |
| Total | 2,563,423 18 | 2,768,733 58 | 2,591,544 04 | 2,585,243 84 |

## TENNESSEE.

| | 12 banks. | 12 banks. | 11 banks. | 12 banks. |
|---|---|---|---|---|
| Capital stock | $2,000,000 00 | $2,000,000 00 | $1,625,300 00 | $1,925,300 00 |
| Surplus fund | 171,526 66 | 178,001 08 | 155,747 58 | 165,463 49 |
| Undivided profits | 147,788 51 | 165,346 98 | 141,846 85 | 141,376 60 |
| National bank notes outstanding | 1,137,750 00 | 1,142,530 00 | 923,163 00 | 1,143,090 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 2,924,586 35 | 3,207,222 44 | 2,761,397 43 | 3,086,736 43 |
| U. S. deposits | 397,606 94 | 351,280 67 | 346,969 48 | 259,509 84 |
| Deposits of U. S. disbursing officers | 51,994 61 | 87,502 96 | 141,736 49 | 70,502 82 |
| Due to national banks | 18,858 26 | 26,793 29 | 30,937 23 | 134,611 75 |
| Due to other banks and bankers | 15,376 84 | 54,393 28 | 67,152 94 | 42,547 58 |
| Total | 6,865,488 17 | 7,213,070 70 | 6,194,251 00 | 6,969,138 51 |

## OHIO.

| | 123 banks. | 123 banks. | 123 banks. | 123 banks. |
|---|---|---|---|---|
| Capital stock | $15,604,700 00 | $15,604,700 00 | $15,604,700 00 | $15,604,700 00 |
| Surplus fund | 1,922,969 34 | 1,965,052 58 | 2,218,504 78 | 2,274,484 70 |
| Undivided profits | 837,900 57 | 1,238,657 98 | 924,121 24 | 1,325,612 82 |
| National bank notes outstanding | 13,188,678 00 | 13,189,517 00 | 13,191,062 00 | 13,187,757 00 |
| State bank notes outstanding | 67,650 00 | 85,692 00 | 82,513 00 | 81,273 00 |
| Individual deposits | 16,062,092 00 | 15,573,134 46 | 15,964,814 21 | 16,058,663 70 |
| U. S. deposits | 1,132,152 74 | 965,040 36 | 1,259,550 39 | 957,628 70 |
| Deposits of U. S. disbursing officers | 158,326 28 | 125,622 18 | 84,002 57 | 127,093 63 |
| Due to national banks | 294,364 88 | 266,871 21 | 336,345 02 | 526,720 69 |
| Due to other banks and bankers | 225,314 55 | 220,974 43 | 237,119 55 | 264,923 63 |
| Total | 49,494,148 36 | 49,235,262 20 | 49,902,732 76 | 50,408,857 87 |

## CITY OF CINCINNATI.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 7 banks. | 7 banks. | 7 banks. | 7 banks. |
| Loans and discounts, includ'g overdrafts. | $6,505,562 37 | $6,584,195 06 | $5,112,102 09 | $5,633,737 06 |
| U. S. bonds to secure circulation | 3,768,000 00 | 3,768,000 00 | 3,768,000 00 | 3,768,000 00 |
| U. S. bonds to secure deposits | 2,267,500 00 | 2,267,500 00 | 2,267,500 00 | 2,267,500 00 |
| U. S. bonds and securities on hand | 363,250 00 | 571,200 00 | 634,950 00 | 407,600 00 |
| Other stocks, bonds, and mortgages | 10,500 00 | 10,500 00 | 16,000 00 | 16,000 00 |
| Due from national banks | 800,243 32 | 890,006 16 | 1,030,669 65 | 998,014 65 |
| Due from other banks and bankers | 156,367 97 | 136,569 79 | 85,292 17 | 106,616 02 |
| Real estate, furniture, and fixtures | 141,471 82 | 144,511 82 | 149,039 82 | 148,579 82 |
| Current expenses | 50,277 05 | 104,578 57 | 36,233 95 | 80,893 04 |
| Premiums | 14,445 90 | 963 21 | 13,990 38 | 1,039 78 |
| Checks and other cash items | 202,047 36 | 187,183 46 | 134,735 70 | 120,687 64 |
| Bills of national banks | 251,711 00 | 133,577 00 | 166,698 00 | 181,559 00 |
| Bills of other banks | 1,014 00 | 2,582 00 | 819 00 | 2,334 00 |
| Specie | 89,218 55 | 32,910 73 | 84,664 22 | 5,594 06 |
| Legal tender notes and fract'l currency | 1,608,833 14 | 1,482,824 65 | 1,176,267 20 | 1,258,500 40 |
| Compound interest notes | 331,280 00 | 365,030 00 | 185,400 00 | 34,290 00 |
| Three per cent. certificates | 115,000 00 | 340,000 00 | 585,000 00 | 575,000 00 |
| Total | 16,676,722 48 | 17,022,132 45 | 15,447,362 18 | 15,605,845 47 |

## CITY OF CLEVELAND.

| | 5 banks. | 5 banks. | 5 banks. | 5 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $3,305,394 82 | $2,323,348 91 | $3,658,663 89 | $3,853,991 99 |
| U. S. bonds to secure circulation | 2,084,000 00 | 2,084,000 00 | 2,084,000 00 | 2,084,000 00 |
| U. S. bonds to secure deposits | 575,000 00 | 575,000 00 | 575,000 00 | 575,000 00 |
| U. S. bonds and securities on hand | 56,850 00 | 76,850 00 | 38,650 00 | 77,400 00 |
| Other stocks, bonds, and mortgages | ......... | 7,849 88 | 9,249 88 | ......... |
| Due from national banks | 906,175 50 | 810,383 08 | 740,606 02 | 935,129 80 |
| Due from other banks and bankers | 101,592 85 | 62,901 11 | 124,817 08 | 32,708 90 |
| Real estate, furniture, and fixtures | 97,508 18 | 102,508 18 | 136,819 98 | 160,011 10 |
| Current expenses | 16,054 06 | 65,473 68 | 16,842 73 | 49,747 12 |
| Premiums | 8,000 00 | 8,000 00 | ......... | 84 00 |
| Checks and other cash items | 137,683 34 | 130,396 03 | 169,275 58 | 165,753 71 |
| Bills of national banks | 232,971 00 | 121,620 00 | 102,394 00 | 214,976 00 |
| Bills of other banks | 3,865 00 | 3,003 00 | 4,165 00 | 4,451 00 |
| Specie | 43,742 52 | 9,113 24 | 14,529 49 | 1,785 63 |
| Legal tender notes and fract'l currency | 546,312 87 | 515,141 73 | 367,131 76 | 480,668 57 |
| Compound interest notes | 393,290 00 | 259,660 00 | 138,960 00 | 37,290 00 |
| Three per cent. certificates | ......... | 70,000 00 | 235,000 00 | 390,000 00 |
| Total | 8,508,440 14 | 8,225,248 84 | 8,416,105 41 | 9,062,997 82 |

## INDIANA.

| | 70 banks. | 70 banks. | 70 banks. | 70 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $13,392,121 47 | $13,495,979 61 | $13,881,180 58 | $14,609,058 34 |
| U. S. bonds to secure circulation | 12,524,350 00 | 12,528,750 00 | 12,533,750 00 | 12,533,750 00 |
| U. S. bonds to secure deposits | 1,125,000 00 | 1,125,000 00 | 1,125,000 00 | 1,125,000 00 |
| U. S. bonds and securities on hand | 532,950 00 | 745,900 00 | 729,100 00 | 397,300 00 |
| Other stocks, bonds, and mortgages | 199,580 92 | 263,846 01 | 160,460 78 | 227,201 46 |
| Due from national banks | 1,307,408 08 | 2,192,849 89 | 2,502,021 77 | 2,220,754 48 |
| Due from other banks and bankers | 205,334 96 | 387,672 84 | 474,782 40 | 327,133 65 |
| Real estate, furniture, and fixtures | 531,052 69 | 549,323 90 | 552,982 74 | 559,589 91 |
| Current expenses | 74,440 12 | 151,180 98 | 165,815 15 | 148,339 89 |
| Premiums | 20,732 48 | 28,610 25 | 29,437 38 | 16,699 43 |
| Checks and other cash items | 145,103 83 | 200,140 42 | 204,373 80 | 147,463 69 |
| Bills of national banks | 290,195 00 | 315,278 00 | 390,568 00 | 341,950 00 |
| Bills of other banks | 13,563 00 | 11,558 00 | 11,787 00 | 10,439 00 |
| Specie | 119,825 87 | 72,279 61 | 66,901 61 | 71,155 69 |
| Legal tender notes and fract'l currency | 2,327,148 04 | 2,143,500 74 | 2,362,615 51 | 2,556,967 32 |
| Compound interest notes | 695,040 00 | 664,620 00 | 206,060 00 | 38,980 00 |
| Three per cent. certificates | 40,000 00 | 65,000 00 | 120,000 00 | 155,000 00 |
| Total | 33,552,846 46 | 34,941,481 25 | 35,516,836 72 | 35,486,780 86 |

## CITY OF CINCINNATI.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 7 banks. | 7 banks. | 7 banks. | 7 banks. |
| Capital stock | $4,000,000 00 | $4,000,000 00 | $3,651,000 00 | $3,651,000 00 |
| Surplus fund | 776,341 01 | 701,371 20 | 599,652 61 | 599,652 61 |
| Undivided profits | 218,570 48 | 319,590 86 | 235,150 62 | 332,600 01 |
| National bank notes outstanding | 3,262,245 00 | 3,245,000 00 | 3,241,215 00 | 3,241,295 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 4,743,934 04 | 4,713,892 76 | 3,754,743 69 | 4,113,315 46 |
| U. S. deposits | 1,654,312 67 | 1,476,316 42 | 1,510,853 18 | 1,292,639 57 |
| Deposits of U. S. disbursing officers | ............ | ............ | 262 31 | ............ |
| Due to national banks | 1,716,902 49 | 2,190,979 87 | 2,156,255 35 | 2,042,917 00 |
| Due to other banks and bankers | 304,416 79 | 374,981 34 | 298,229 42 | 332,125 82 |
| Total | 16,676,722 48 | 17,022,132 45 | 15,447,362 18 | 15,605,845 47 |

## CITY OF CLEVELAND.

| | | | | |
|---|---|---|---|---|
| | 5 banks. | 5 banks. | 5 banks. | 5 banks. |
| Capital stock | $2,300,000 00 | $2,300,000 00 | $2,300,000 00 | $2,300,000 00 |
| Surplus fund | 473,528 14 | 473,528 14 | 527,833 85 | 527,833 85 |
| Undivided profits | 107,800 55 | 212,665 50 | 113,702 49 | 257,621 52 |
| National bank notes outstanding | 1,845,151 00 | 1,840,607 00 | 1,840,540 00 | 1,843,421 00 |
| State bank notes outstanding | 11,529 00 | 11,430 00 | 11,034 00 | 11,036 00 |
| Individual deposits | 2,944,801 34 | 2,658,186 69 | 2,971,751 44 | 3,430,052 72 |
| U. S. deposits | 618,390 00 | 373,088 68 | 384,413 21 | 232,492 82 |
| Deposits of U. S. disbursing officers | 6,010 62 | 113,316 95 | 86,308 12 | 132,442 59 |
| Due to national banks | 161,864 20 | 141,092 77 | 108,533 25 | 147,938 24 |
| Due to other banks and bankers | 39,365 29 | 101,333 11 | 71,989 05 | 180,159 08 |
| Total | 8,508,440 14 | 8,225,248 84 | 8,416,105 41 | 9,062,997 82 |

## INDIANA.

| | | | | |
|---|---|---|---|---|
| | 70 banks. | 70 banks. | 70 banks. | 70 banks |
| Capital stock | $12,767,000 00 | $12,767,000 00 | $12,767,000 00 | $12,767,000 00 |
| Surplus fund | 1,731,367 91 | 1,897,517 67 | 2,012,773 78 | 2,183,675 70 |
| Undivided profits | 753,454 38 | 711,548 54 | 976,112 83 | 801,835 38 |
| National bank notes outstanding | 10,992,120 00 | 10,986,515 00 | 10,985,239 00 | 10,989,539 00 |
| State bank notes outstanding | 8,879 00 | 8,578 00 | 8,463 00 | 8,374 00 |
| Individual deposits | 6,613,062 78 | 7,694,125 68 | 7,890,060 87 | 8,006,655 48 |
| U. S. deposits | 443,608 05 | 459,636 55 | 580,648 00 | 460,053 01 |
| Deposits of U. S. disbursing officers | 44,439 99 | 174,147 30 | 94,697 89 | 40,323 99 |
| Due to national banks | 85,961 25 | 130,773 82 | 94,099 40 | 126,992 41 |
| Due to other banks and bankers | 112,953 10 | 111,638 69 | 107,741 95 | 102,331 89 |
| Total | 33,552,846 46 | 34,941,481 25 | 35,516,836 72 | 35,486,780 86 |

## ILLINOIS.

| Resources. | JANUARY. 69 banks. | APRIL. 69 banks. | JULY. 69 banks. | OCTOBER. 70 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $9,026,365 75 | $9,820,168 12 | $9,419,756 16 | $10,275,543 21 |
| U. S. bonds to secure circulation | 6,176,750 00 | 6,179,750 00 | 6,178,750 00 | 6,223,750 00 |
| U. S. bonds to secure deposits | 875,000 00 | 875,000 00 | 875,000 00 | 825,000 00 |
| U. S. bonds and securities on hand | 609,150 00 | 598,300 00 | 590,550 00 | 556,950 00 |
| Other stocks, bonds, and mortgages | 251,787 41 | 293,160 43 | 225,321 35 | 248,895 25 |
| Due from national banks | 1,892,717 29 | 1,908,005 46 | 3,088,183 85 | 2,412,124 71 |
| Due from other banks and bankers | 164,518 61 | 169,174 92 | 188,513 18 | 158,242 19 |
| Real estate, furniture, and fixtures | 414,046 36 | 424,756 88 | 460,069 10 | 464,310 73 |
| Current expenses | 100,152 70 | 136,147 31 | 122,524 16 | 157,536 15 |
| Premiums | 20,050 13 | 13,203 95 | 11,566 30 | 10,544 20 |
| Checks and other cash items | 263,934 76 | 228,470 53 | 287,637 11 | 320,502 93 |
| Bills of national banks | 337,851 00 | 345,946 00 | 366,858 00 | 425,929 00 |
| Bills of other banks | 1,161 00 | 832 00 | 10,884 00 | 1,947 00 |
| Specie | 145,608 85 | 106,741 93 | 94,091 00 | 104,038 77 |
| Legal tender notes and fract'l currency | 1,891,187 35 | 1,771,955 17 | 1,898,494 85 | 1,903,344 60 |
| Compound interest notes | 296,140 00 | 280,560 00 | 166,960 00 | 22,250 00 |
| Three per cent. certificates | 50,000 00 | 60,000 00 | 100,000 00 | 130,000 00 |
| Total | 22,516,421 21 | 23,212,173 70 | 24,085,159 06 | 24,240,968 74 |

## CITY OF CHICAGO.

| | 13 banks. | 14 banks. | 14 banks. | 13 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $10,351,888 01 | $13,420,511 48 | $13,164,499 29 | $13,036,973 80 |
| U. S. bonds to secure circulation | 4,636,700 00 | 4,665,700 00 | 4,765,700 00 | 4,823,200 00 |
| U. S. bonds to secure deposits | 465,500 00 | 465,000 00 | 465,000 00 | 465,000 00 |
| U. S. bonds and securities on hand | 145,450 00 | 198,100 00 | 130,500 00 | 66,800 00 |
| Other stocks, bonds, and mortgages | 91,748 34 | 61,020 00 | 75,910 00 | 83,014 50 |
| Due from national banks | 2,100,457 14 | 2,734,122 31 | 4,500,493 29 | 3,300,984 69 |
| Due from other banks and bankers | 242,253 51 | 158,797 17 | 221,283 44 | 224,632 88 |
| Real estate, furniture, and fixtures | 108,706 24 | 211,862 65 | 280,331 26 | 312,396 56 |
| Current expenses | 4,393 99 | 103,605 38 | 8,403 16 | 72,966 35 |
| Premiums | 4,870 33 | 1,650 00 | 13,818 13 | 9,603 75 |
| Checks and other cash items | 2,005,118 83 | 1,718,417 61 | 1,958,179 95 | 2,875,309 10 |
| Bills of national banks | 646,124 00 | 518,528 00 | 627,583 00 | 525,225 00 |
| Bills of other banks | 19 00 | 25 00 | 40,451 00 | ............ |
| Specie | 54,934 32 | 51,123 92 | 46,162 34 | 41,522 35 |
| Legal tender notes and fract'l currency | 2,689,611 35 | 3,165,281 44 | 3,205,615 55 | 3,475,138 27 |
| Compound interest notes | 456,500 00 | 341,740 00 | 146,720 00 | 7,540 00 |
| Three per cent. certificates | 25,000 00 | 270,000 00 | 700,000 00 | 850,000 00 |
| Total | 24,029,275 06 | 28,085,484 96 | 30,350,640 41 | 30,170,307 25 |

## MICHIGAN.

| | 37 banks. | 38 banks. | 37 banks. | 38 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts | $4,235,889 76 | $4,579,674 91 | $4,767,519 63 | $5,146,786 83 |
| U. S. bonds to secure circulation | 3,163,300 00 | 3,263,900 00 | 3,163,900 00 | 3,263,900 00 |
| U. S. bonds to secure deposits | 250,000 00 | 250,000 00 | 210,500 00 | 200,000 00 |
| U. S. bonds and securities on hand | 180,350 00 | 210,750 00 | 164,100 00 | 171,500 00 |
| Other stocks, bonds, and mortgages | 151,878 00 | 139,630 57 | 155,255 40 | 192,290 29 |
| Due from national banks | 919,967 22 | 988,490 11 | 1,146,426 23 | 1,149,262 78 |
| Due from other banks and bankers | 65,264 95 | 58,321 65 | 91,904 94 | 79,391 29 |
| Real estate, furniture, and fixtures | 248,685 14 | 263,188 89 | 262,334 76 | 270,676 69 |
| Current expenses | 31,891 12 | 76,114 31 | 21,096 01 | 71,460 47 |
| Premiums | 18,242 34 | 23,410 78 | 17,935 89 | 14,902 63 |
| Checks and other cash items | 98,703 09 | 101,150 54 | 117,219 55 | 129,652 42 |
| Bills of national banks | 142,656 00 | 135,359 00 | 124,895 00 | 141,225 00 |
| Bills of other banks | 237 00 | 356 00 | 273 00 | 241 00 |
| Specie | 20,759 10 | 20,104 33 | 23,565 70 | 19,933 70 |
| Legal tender notes and fract'l currency | 801,300 58 | 704,978 16 | 830,447 13 | 928,800 30 |
| Compound interest notes | 264,860 00 | 270,090 00 | 100,120 00 | 19,830 00 |
| Three per cent. certificates | 10,000 00 | 15,000 00 | 40,000 00 | 60,000 00 |
| Total | 10,603,984 30 | 11,100,519 25 | 11,237,493 24 | 11,859,853 40 |

## ILLINOIS.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 69 banks. | 69 banks. | 69 banks. | 70 banks. |
| Capital stock | $6,420,000 00 | $6,420,000 00 | $6,420,000 00 | $6,620,000 00 |
| Surplus fund | 912,510 62 | 1,012,592 13 | 1,155,860 11 | 1,247,639 76 |
| Undivided profits | 615,930 05 | 625,812 36 | 617,829 78 | 712,821 77 |
| National bank notes outstanding | 5,409,691 00 | 5,401,999 00 | 5,404,854 00 | 5,407,477 00 |
| State bank notes outstanding | 2,682 00 | 2,662 00 | 2,656 00 | 2,653 00 |
| Individual deposits | 8,426,959 86 | 9,039,696 36 | 9,571,790 53 | 9,358,427 38 |
| U. S. deposits | 449,494 67 | 378,392 52 | 615,290 17 | 462,835 33 |
| Deposits of U. S. disbursing officers | 151,596 58 | 175,202 38 | 147,051 79 | 240,071 30 |
| Due to national banks | 39,241 96 | 60,576 37 | 22,733 27 | 101,165 33 |
| Due to other banks and bankers | 88,314 47 | 95,240 58 | 127,093 41 | 87,817 87 |
| Total | 22,516,421 21 | 23,212,173 70 | 24,085,159 06 | 24,240,908 74 |

## CITY OF CHICAGO.

| | 13 banks. | 14 banks. | 14 banks. | 13 banks. |
|---|---|---|---|---|
| Capital stock | $5,450,000 00 | $5,550,000 00 | $5,550,000 00 | $5,450,000 00 |
| Surplus fund | 1,028,661 00 | 1,083,722 69 | 1,336,722 69 | 1,556,333 86 |
| Undivided profits | 422,922 88 | 468,720 94 | 380,144 23 | 357,886 18 |
| National bank notes outstanding | 4,071,077 00 | 4,069,200 00 | 4,150,636 00 | 4,189,171 00 |
| State bank notes outstanding | .......... | .......... | .......... | .......... |
| Individual deposits | 8,596,826 63 | 12,051,589 72 | 11,265,496 32 | 13,525,116 35 |
| U. S. deposits | 421,288 08 | 339,302 86 | 442,182 55 | 183,962 18 |
| Deposits of U. S. disbursing officers | .......... | .......... | .......... | .......... |
| Due to national banks | 2,731,967 55 | 3,191,269 65 | 5,145,676 49 | 3,079,840 81 |
| Due to other banks and bankers | 1,306,531 92 | 1,331,679 10 | 2,079,782 13 | 1,827,996 87 |
| Total | 24,029,275 06 | 28,085,484 96 | 30,350,640 41 | 30,170,307 25 |

## MICHIGAN.

| | 37 banks. | 38 banks. | 37 banks. | 38 banks. |
|---|---|---|---|---|
| Capital stock | $3,440,000 00 | $3,560,000 00 | $3,510,000 00 | $3,660,000 00 |
| Surplus fund | 452,654 55 | 510,494 72 | 596,693 45 | 653,613 39 |
| Undivided profits | 214,968 69 | 272,208 79 | 204,870 89 | 288,238 20 |
| National bank notes outstanding | 2,770,782 00 | 2,858,533 00 | 2,774,411 00 | 2,859,012 00 |
| State bank notes outstanding | 1,199 00 | 1,150 00 | 1,125 00 | 1,115 00 |
| Individual deposits | 3,554,166 49 | 3,729,437 95 | 3,888,682 16 | 4,189,983 73 |
| U. S. deposits | 131,314 82 | 122,282 00 | 196,636 43 | 101,792 45 |
| Deposits of U. S. disbursing officers | 22,087 26 | 19,305 00 | 12,708 15 | 44,180 84 |
| Due to national banks | 4,584 74 | 10,457 98 | 40,669 24 | 42,159 32 |
| Due to other banks and bankers | 12,226 75 | 16,649 81 | 11,696 92 | 19,758 47 |
| Total | 10,603,984 30 | 11,100,519 25 | 11,237,493 24 | 11,859,853 40 |

## CITY OF DETROIT.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Loans and discounts, includ'g overdrafts. | $2, 431, 689 84 | $2, 737, 463 07 | $2, 823, 963 54 | $3, 074, 395 48 |
| U. S. bonds to secure circulation | 1, 093, 800 00 | 1, 093, 800 00 | 1, 093, 800 00 | 1, 093, 800 00 |
| U. S. bonds to secure deposits | 150, 000 00 | 150, 000 00 | 250, 000 00 | 250, 000 00 |
| U. S. bonds and securities on hand | 100, 000 00 | 100, 000 00 | .......... | .......... |
| Other stocks, bonds, and mortgages | 36, 652 00 | 36, 652 96 | 36, 652 96 | 37, 652 96 |
| Due from national banks | 1, 007, 419 57 | 951, 883 36 | 1, 286, 402 25 | 1, 536, 458 77 |
| Due from other banks and bankers | 46, 295 95 | 50, 314 38 | 55, 030 78 | 86, 133 63 |
| Real estate, furniture, and fixtures | 73, 893 95 | 56, 739 15 | 54, 915 80 | 49, 429 12 |
| Current expenses | 5, 357 71 | 18, 495 45 | 11, 015 53 | 17, 848 41 |
| Premiums | 7, 386 66 | 7, 386 66 | 1, 586 66 | .......... |
| Checks and other cash items | 195, 366 98 | 149, 446 86 | 327, 383 19 | 383, 669 13 |
| Bills of national banks | 49, 968 00 | 89, 682 00 | 64, 094 00 | 43, 243 00 |
| Bills of other banks | 3, 060 00 | 3, 739 00 | 3, 799 00 | 2, 831 00 |
| Specie | 296 15 | 3, 748 40 | 1, 687 05 | 338 36 |
| Legal tender notes and fract'l currency | 502, 905 17 | 377, 090 58 | 525, 505 94 | 492, 020 73 |
| Compound interest notes | 188, 040 00 | 189, 420 00 | 103, 540 00 | 22, 910 00 |
| Three per cent. certificates | .......... | .......... | 95, 000 00 | 180, 000 00 |
| Total | 5, 892, 131 98 | 6, 015, 861 87 | 6, 734, 376 70 | 7, 270, 750 59 |

## WISCONSIN.

| | | | | |
|---|---|---|---|---|
| | 32 banks. | 32 banks. | 31 banks. | 31 banks. |
| Loans and discounts, includ'g overdrafts. | $2, 779, 305 18 | $2, 900, 581 04 | $2, 939, 238 56 | $2, 958, 905 01 |
| U. S. bonds to secure circulation | 2, 101, 750 00 | 2, 102, 250 00 | 1, 981, 250 00 | 1, 976, 550 00 |
| U. S. bonds to secure deposits | 200, 000 00 | 200, 000 00 | 200, 000 00 | 200, 000 00 |
| U. S. bonds and securities on hand | 384, 500 00 | 391, 750 00 | 291, 950 00 | 277, 000 00 |
| Other stocks, bonds, and mortgages | 33, 714 84 | 18, 622 77 | 22, 931 83 | 105, 037 21 |
| Due from national banks | 1, 119, 691 48 | 814, 852 65 | 1, 033, 849 14 | 874, 703 24 |
| Due from other banks and bankers | 59, 790 10 | 42, 223 26 | 36, 006 27 | 26, 621 93 |
| Real estate, furniture, and fixtures | 102, 863 56 | 101, 228 12 | 110, 058 37 | 116, 253 71 |
| Current expenses | 30, 618 45 | 37, 794 21 | 21, 985 54 | 38, 181 57 |
| Premiums | 16, 002 89 | 13, 095 53 | 7, 888 24 | 7, 794 43 |
| Checks and other cash items | 65, 297 17 | 55, 139 59 | 58, 998 18 | 61, 839 26 |
| Bills of national banks | 131, 971 00 | 90, 960 00 | 81, 421 00 | 128, 894 00 |
| Bills of other banks | 219 00 | 3, 892 00 | 642 00 | 696 00 |
| Specie | 39, 383 85 | 15, 108 81 | 23, 213 25 | 17, 285 95 |
| Legal tender notes and fract'l currency | 844, 142 91 | 564, 505 72 | 671, 110 28 | 701, 258 87 |
| Compound interest notes | 135, 200 00 | 123, 960 00 | 44, 530 00 | 9, 510 00 |
| Three per cent. certificates | .......... | 40, 000 00 | 55, 000 00 | 55, 000 00 |
| Total | 8 044, 450 43 | 7, 515, 963 70 | 7, 580, 072 66 | 7, 555, 531 18 |

## CITY OF MILWAUKEE.

| | | | | |
|---|---|---|---|---|
| | 5 banks. | 5 banks. | 5 banks. | 5 banks. |
| Loans and discounts, includ'g overdrafts. | $1, 547, 454 59 | $1, 577, 504 38 | $1, 469, 953 84 | $1, 577, 816 37 |
| U. S. bonds to secure circulation | 791, 500 00 | 791, 500 00 | 791, 500 00 | 791, 500 00 |
| U. S. bonds to secure deposits | 300, 000 00 | 300, 000 00 | 300, 000 00 | 300, 000 00 |
| U. S. bonds and securities on hand | 5, 750 00 | 7, 000 00 | 10, 500 00 | 13, 950 00 |
| Other stocks, bonds, and mortgages | 58, 385 36 | 28, 929 90 | 22, 375 68 | 13, 457 12 |
| Due from national banks | 447, 684 38 | 520, 540 03 | 771, 703 84 | 405, 148 74 |
| Due from other banks and bankers | 45, 031 63 | 13, 126 88 | 97, 258 04 | 28, 945 02 |
| Real estate, furniture, and fixtures | 57, 903 37 | 64, 959 27 | 57, 612 71 | 79, 612 71 |
| Current expenses | 13, 637 15 | 13, 749 56 | 161 56 | 11, 854 71 |
| Premiums | 11, 000 00 | 4, 907 77 | 4, 907 77 | .......... |
| Checks and other cash items | 161, 894 27 | 179, 887 95 | 275, 715 41 | 356, 886 99 |
| Bills of national banks | 78, 088 00 | 42, 096 00 | 53, 961 00 | 58, 539 00 |
| Bills of other banks | 76 00 | .......... | .......... | .......... |
| Specie | 15, 779 88 | 6, 002 39 | 10, 533 97 | 9, 934 54 |
| Legal tender notes and fract'l currency | 412, 217 61 | 352, 776 42 | 394, 642 49 | 525, 261 65 |
| Compound interest notes | 132, 160 00 | 69, 390 00 | 60, 750 00 | .......... |
| Three per cent. certificates | .......... | 30, 000 00 | 40, 000 00 | 50, 000 00 |
| Total | 4, 078, 562 24 | 4, 002, 370 55 | 4, 361, 576 31 | 4, 222, 906 85 |

## CITY OF DETROIT.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
| --- | --- | --- | --- | --- |
| | 4 banks. | 4 banks. | 4 banks. | 4 banks. |
| Capital stock | $1, 550, 010 00 | $1, 550, 010 00 | $1, 550, 010 00 | $1, 550, 010 00 |
| Surplus fund | 362, 017 25 | 364, 517 25 | 402, 460 90 | 412, 460 90 |
| Undivided profits | 41, 149 78 | 112, 114 89 | 52, 169 50 | 136, 230 49 |
| National bank notes outstanding | 945, 103 00 | 948. 307 00 | 949, 025 00 | 949, 663 00 |
| State bank notes outstanding | 905 00 | 905 00 | 905 00 | 905 00 |
| Individual deposits | 2, 445. 134 04 | 2, 520, 708 64 | 2, 993, 428 73 | 3, 463, 134 30 |
| U. S. deposits | 202, 028 20 | 75, 096 63 | 268, 202 04 | 116, 879 67 |
| Deposits of U. S. disbursing officers | 175, 743 56 | 229, 206 15 | 278, 806 55 | 344, 614 60 |
| Due to national banks | 122, 806 13 | 153, 865 77 | 172, 278 75 | 207, 786 60 |
| Due to other banks and bankers | 47, 235 02 | 61, 130 54 | 67, 090 23 | 89, 066 63 |
| Total | 5, 892, 131 98 | 6, 015, 861 87 | 6, 734, 376 70 | 7, 270, 750 59 |

## WISCONSIN.

| | | | | |
| --- | --- | --- | --- | --- |
| | 32 banks. | 32 banks. | 31 banks. | 31 banks. |
| Capital stock | $2, 085, 000 00 | $2, 110, 000 00 | $2, 010, 000 00 | $2, 010, 000 00 |
| Surplus fund | 292, 266 73 | 310, 937 06 | 328, 963 96 | 357, 725 09 |
| Undivided profits | 174, 483 50 | 185, 192 45 | 199, 277 25 | 222, 541 74 |
| National bank notes outstanding | 1, 858, 115 00 | 1, 854, 693 00 | 1, 747, 519 00 | 1, 748, 905 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 3, 484, 199 11 | 2, 938, 491 54 | 3, 122, 449 40 | 3, 036, 906 51 |
| U. S. deposits | 114, 404 26 | 77, 975 70 | 145, 311 20 | 78, 034 01 |
| Deposits of U. S. disbursing officers | 3, 652 75 | 21, 064 67 | 4, 663 43 | 70, 712 15 |
| Due to national banks | 10, 831 45 | 11, 898 36 | 11, 093 37 | 21, 104 86 |
| Due to other banks and bankers | 21, 497 63 | 5, 710 92 | 10, 795 05 | 9, 601 82 |
| Total | 8, 044, 450 43 | 7, 515, 963 70 | 7, 580, 072 66 | 7, 555, 531 18 |

## CITY OF MILWAUKEE.

| | | | | |
| --- | --- | --- | --- | --- |
| | 5 banks. | 5 banks. | 5 banks. | 5 banks. |
| Capital stock | $850, 000 00 | $850, 000 00 | $850, 000 00 | $850, 000 00 |
| Surplus fund | 148, 859 22 | 202, 647 73 | 194, 212 53 | 192, 360 39 |
| Undivided profits | 90, 272 64 | 55, 208 26 | 54, 544 61 | 48, 089 74 |
| National bank notes outstanding | 693, 480 00 | 692, 880 00 | 693, 370 00 | 692, 815 00 |
| State bank notes outstanding | 355 00 | 310 00 | 270 00 | 265 00 |
| Individual deposits | 1, 490, 510 82 | 1, 572, 953 59 | 1, 752, 579 74 | 1, 740, 987 82 |
| U. S. deposits | 206, 001 12 | 133, 961 84 | 250, 488 23 | 188, 624 48 |
| Deposits of U. S. disbursing officers | 67, 280 45 | 211, 355 11 | 121, 692 27 | 153, 083 05 |
| Due to national banks | 412, 259 29 | 236, 713 85 | 343, 759 13 | 266, 228 24 |
| Due to other banks and bankers | 119, 543 70 | 46, 340 17 | 100, 659 80 | 90, 454 13 |
| Total | 4, 078, 562 24 | 4, 002, 370 55 | 4, 361, 576 31 | 4, 222, 906 85 |

## IOWA.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 45 banks. | 44 banks. | 44 banks. | 44 banks. |
| Loans and discounts, includ'g overdrafts. | $5,367,443 55 | $5,478,733 78 | $5,599,470 67 | $6,106,640 67 |
| U. S. bonds to secure circulation | 3,708,150 00 | 3,608,150 00 | 3,634,750 00 | 3,644,750 00 |
| U. S. bonds to secure deposits | 429,000 00 | 389,950 00 | 379,000 00 | 379,000 00 |
| U. S. bonds and securities on hand | 274,800 00 | 440,400 00 | 503,350 00 | 335,600 00 |
| Other stocks, bonds, and mortgages | 143,737 95 | 148,773 83 | 154,420 21 | 141,684 43 |
| Due from national banks | 1,182,164 44 | 1,105,200 62 | 2,439,352 75 | 1,532,817 92 |
| Due from other banks and bankers | 144,158 33 | 183,101 70 | 191,068 54 | 226,212 16 |
| Real estate, furniture, and fixtures | 279,843 10 | 266,606 11 | 283,256 72 | 301,504 75 |
| Current expenses | 46,375 28 | 83,766 72 | 45,652 46 | 91,563 91 |
| Premiums | 15,661 96 | 16,291 83 | 14,537 73 | 9,150 42 |
| Checks and other cash items | 160,308 16 | 111,137 58 | 153,994 59 | 228,205 76 |
| Bills of national banks | 262,065 00 | 304,841 00 | 305,444 00 | 318,340 00 |
| Bills of other banks | 4,245 00 | 5,467 00 | 5,368 00 | 1,005 00 |
| Specie | 54,650 49 | 47,481 73 | 64,268 47 | 43,524 63 |
| Legal tender notes and fract'l currency. | 1,504,382 53 | 1,428,141 03 | 1,579,680 29 | 1,413,330 57 |
| Compound interest notes | 216,140 00 | 193,940 00 | 96,310 00 | 20,540 00 |
| Three per cent. certificates | ........ | 5,000 00 | 20,000 00 | 15,000 00 |
| Total | 13,793,125 79 | 13,817,042 93 | 15,469,924 43 | 14,808,870 22 |

## MINNESOTA.

| | | | | |
|---|---|---|---|---|
| | 15 banks. | 15 banks. | 14 banks. | 15 banks. |
| Loans and discounts, includ'g overdrafts. | $2,271,377 66 | $2,242,835 17 | $2,459,890 48 | $2,502,019 39 |
| U. S. bonds to secure circulation | 1,682,200 00 | 1,682,200 00 | 1,622,200 00 | 1,652,900 00 |
| U. S. bonds to secure deposits | 100,000 00 | 100,000 00 | 100,000 00 | 175,000 00 |
| U. S. bonds and securities on hand | 103,550 00 | 76,200 00 | 140,700 00 | 71,550 00 |
| Other stocks, bonds, and mortgages | 59,469 33 | 68,031 34 | 64,147 10 | 87,960 30 |
| Due from national banks | 353,827 66 | 381,413 05 | 545,579 78 | 604,599 03 |
| Due from other banks and bankers | 57,993 01 | 104,353 92 | 113,188 43 | 51,127 83 |
| Real estate, furniture, and fixtures | 95,570 12 | 108,645 63 | 116,050 14 | 120,761 09 |
| Current expenses | 17,792 85 | 45,431 33 | 10,055 94 | 40,135 48 |
| Premiums | 7,387 89 | 7,741 37 | 7,689 65 | 8,932 23 |
| Checks and other cash items | 43,513 81 | 57,162 46 | 71,881 79 | 74,096 02 |
| Bills of national banks | 53,465 00 | 28,214 00 | 52,068 00 | 62,573 00 |
| Bills of other banks | 2,013 00 | 1,850 00 | 5,337 00 | 159 00 |
| Specie | 28,520 03 | 5,546 15 | 36,951 43 | 11,992 41 |
| Legal tender notes and fract'l currency | 466,859 08 | 306,874 79 | 450,202 41 | 565,096 23 |
| Compound interest notes | 93,940 00 | 85,330 00 | 38,110 00 | 950 00 |
| Three per cent. certificates | ........ | 5,000 00 | 5,000 00 | 10,000 00 |
| Total | 5,437,479 44 | 5,306,829 21 | 5,839,052 15 | 6,039,152 01 |

## MISSOURI.

| | | | | |
|---|---|---|---|---|
| | 9 banks. | 10 banks. | 10 banks. | 10 banks. |
| Loans and discounts, includ'g overdrafts. | $1,066,835 57 | $1,297,238 30 | $1,406,190 91 | $1,494,581 63 |
| U. S. bonds to secure circulation | 730,900 00 | 797,900 00 | 797,900 00 | 797,900 00 |
| U. S. bonds to secure deposits | 150,000 00 | 150,000 00 | 150,000 00 | 150,000 00 |
| U. S. bonds and securities on hand | 227,250 00 | 131,550 00 | 130,700 00 | 160,000 00 |
| Other stocks, bonds, and mortgages | 131,278 68 | 148,793 84 | 123,195 12 | 175,474 30 |
| Due from national banks | 370,978 19 | 453,814 24 | 503,846 82 | 435,319 88 |
| Due from other banks and bankers | 92,585 19 | 71,608 12 | 54,774 76 | 63,988 64 |
| Real estate, furniture, and fixtures | 64,925 25 | 80,758 95 | 79,654 44 | 80,650 36 |
| Current expenses | 12,470 59 | 23,871 63 | 18,987 21 | 18,018 75 |
| Premiums | 11,751 21 | 18,709 12 | 14,285 31 | 17,487 63 |
| Checks and other cash items | 23,586 72 | 35,347 50 | 37,417 48 | 79,442 91 |
| Bills of national banks | 78,144 00 | 92,114 00 | 104,003 00 | 145,353 00 |
| Bills of other banks | 309 00 | 36 00 | 117 00 | 779 00 |
| Specie | 37,678 52 | 39,762 83 | 28,498 71 | 51,124 53 |
| Legal tender notes and fract'l currency. | 255,467 32 | 337,848 09 | 372,048 17 | 369,653 41 |
| Compound interest notes | 41,620 00 | 42,400 00 | 25,450 00 | 7,690 00 |
| Three per cent. certificates | ........ | ........ | ........ | 10,000 00 |
| Total | 3,295,780 24 | 3,721,752 62 | 3,847,068 93 | 4,057,394 06 |

## IOWA.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 45 banks. | 44 banks. | 44 banks. | 44 banks. |
| Capital stock | $3,842,000 00 | $3,742,000 00 | $3,742,000 00 | $3,692,000 00 |
| Surplus fund | 453,689 02 | 456,916 00 | 536,712 98 | 553,995 21 |
| Undivided profits | 310,195 51 | 385,644 06 | 318,131 63 | 418,676 28 |
| National bank notes outstanding | 3,202,932 00 | 3,112,827 00 | 3,142,772 00 | 3,152,735 00 |
| State bank notes outstanding | 7,030 00 | 4,976 00 | 4,689 00 | 3,423 00 |
| Individual deposits | 5,517,798 53 | 5,638,634 19 | 7,274,300 55 | 6,443,630 05 |
| U. S. deposits | 273,710 10 | 226,097 96 | 214,338 13 | 203,492 57 |
| Deposits of U. S. disbursing officers | 66,111 64 | 133,137 16 | 117,408 19 | 187,860 58 |
| Due to national banks | 71,965 44 | 43,584 71 | 48,918 29 | 54,646 11 |
| Due to other banks and bankers | 47,693 55 | 73,225 85 | 70,653 66 | 98,411 42 |
| Total | 13,793,125 79 | 13,817,042 93 | 15,469,924 43 | 14,808,870 22 |

## MINNESOTA.

| | | | | |
|---|---|---|---|---|
| | 15 banks. | 15 banks. | 14 banks. | 15 banks. |
| Capital stock | $1,660,000 00 | $1,660,000 00 | $1,600,000 00 | $1,659,300 00 |
| Surplus fund | 128,478 57 | 130,607 45 | 155,488 39 | 182,931 13 |
| Undivided profits | 158,162 64 | 221,284 65 | 170,117 49 | 202,933 78 |
| National bank notes outstanding | 1,473,887 00 | 1,473,979 00 | 1,420,948 00 | 1,420,300 00 |
| State bank notes outstanding | 3,159 00 | 3,668 00 | 2,078 00 | 1,930 00 |
| Individual deposits | 1,872,736 50 | 1,649,413 87 | 2,290,095 44 | 2,258,369 66 |
| U. S. deposits | 64,864 00 | 68,535 00 | 120,841 00 | 64,560 00 |
| Deposits of U. S. disbursing officers | ............ | ............ | ............ | 73,229 00 |
| Due to national banks | 37,386 66 | 29,095 62 | 44,118 32 | 117,848 91 |
| Due to other banks and bankers | 38,805 07 | 70,245 62 | 35,365 51 | 57,749 53 |
| Total | 5,437,479 44 | 5,306,829 21 | 5,839,052 15 | 6,039,152 01 |

## MISSOURI.

| | | | | |
|---|---|---|---|---|
| | 9 banks. | 10 banks. | 10 banks. | 10 banks. |
| Capital stock | $800,000 00 | $860,000 00 | $990,000 00 | $1,000,000 00 |
| Surplus fund | 97,960 66 | 85,091 96 | 143,856 83 | 149,123 18 |
| Undivided profits | 88,832 84 | 127,840 71 | 134,113 83 | 142,623 24 |
| National bank notes outstanding | 629,625 00 | 660,586 00 | 663,990 00 | 664,393 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 1,564,841 50 | 1,874,088 00 | 1,809,285 40 | 1,984,550 92 |
| U. S. deposits | 88,378 46 | 93,127 27 | 86,348 06 | 75,335 92 |
| Deposits of U. S. disbursing officers | ............ | ............ | ............ | ............ |
| Due to national banks | 3,984 84 | 15,804 20 | 3,595 13 | 6,227 43 |
| Due to other banks and bankers | 22,156 94 | 5,214 48 | 15,879 68 | 35,140 37 |
| Total | 3,295,780 24 | 3,721,752 62 | 3,847,068 93 | 4,057,394 06 |

## CITY OF SAINT LOUIS.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 8 banks. | 8 banks. | 8 banks. | 8 banks. |
| Loans and discounts, includ'g overdrafts. | $9,333,517 47 | $9,759,464 77 | $9,965,894 49 | $10,227,309 03 |
| U. S. bonds to secure circulation | 3,643,200 00 | 3,776,150 00 | 3,926,150 00 | 3,926,150 00 |
| U. S. bonds to secure deposits | 485,000 00 | 485,000 00 | 485,000 00 | 485,000 00 |
| U. S. bonds and securities on hand | 197,950 00 | 517,750 00 | 398,500 00 | 38,300 00 |
| Other stocks, bonds, and mortgages | 1,350,494 80 | 1,189,228 29 | 949,326 86 | 944,041 47 |
| Due from national banks | 619,733 95 | 989,447 17 | 1,569,263 56 | 824,296 57 |
| Due from other banks and bankers | 126,513 67 | 97,020 45 | 81,267 84 | 115,804 22 |
| Real estate, furniture, and fixtures | 317,030 89 | 346,580 34 | 363,343 83 | 230,089 66 |
| Current expenses | 68,910 18 | 87,050 94 | 54,692 69 | 83,374 11 |
| Premiums | 60,586 73 | 62,012 37 | 54,958 37 | 50,706 96 |
| Checks and other cash items | 259,146 09 | 185,809 98 | 357,530 53 | 202,972 34 |
| Bills of national banks | 535,179 00 | 194,846 00 | 279,628 00 | 370,255 00 |
| Bills of other banks | 7,205 00 | 7,479 00 | 6,937 00 | 5,420 00 |
| Specie | 160,365 29 | 81,359 40 | 67,411 86 | 55,779 34 |
| Legal tender notes and fract'l currency | 1,907,757 53 | 1,502,181 65 | 1,390,864 04 | 1,494,537 91 |
| Compound interest notes | 295,270 00 | 309,420 00 | 197,470 00 | 42,250 00 |
| Three per cent. certificates | 60,000 00 | 345,000 00 | 450,000 00 | 575,000 00 |
| Total | 19,427,860 60 | 19,935,800 36 | 20,598,239 07 | 19,671,286 61 |

## KANSAS.

| | 3 banks. | 3 banks. | 3 banks. | 3 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $181,257 48 | $195,738 94 | $201,829 31 | $230,388 09 |
| U. S. bonds to secure circulation | 182,000 00 | 182,000 00 | 182,000 00 | 182,000 00 |
| U. S. bonds to secure deposits | ........ | ........ | 50,000 00 | 50,000 00 |
| U. S. bonds and securities on hand | 19,450 00 | 23,500 00 | 20,000 00 | 19,350 00 |
| Other stocks, bonds, and mortgages | 41,518 20 | 25,404 47 | 30,343 35 | 36,225 99 |
| Due from national banks | 48,263 28 | 84,571 47 | 163,346 61 | 119,470 78 |
| Due from other banks and bankers | 28,062 64 | 9,089 56 | 9,375 62 | 13,178 17 |
| Real estate, furniture, and fixtures | 24,546 05 | 24,276 45 | 22,712 45 | 25,204 65 |
| Current expenses | 8,772 06 | 8,307 19 | 9,557 94 | 5,574 43 |
| Premiums | 3,328 00 | 4,177 08 | 5,384 21 | 2,805 75 |
| Checks and other cash items | 4,908 05 | 2,499 02 | 7,787 02 | 13,057 08 |
| Bills of national banks | 18,672 00 | 22,594 00 | 14,743 00 | 1,710 00 |
| Bills of other banks | ........ | ........ | ........ | ........ |
| Specie | 2,083 10 | 455 50 | 220 50 | 1,155 25 |
| Legal tender notes and fract'l currency | 24,472 60 | 59,038 88 | 86,895 30 | 86,035 77 |
| Compound interest notes | 4,930 00 | 4,740 00 | 5,090 00 | 3,260 00 |
| Three per cent. certificates | ........ | ........ | ........ | ........ |
| Total | 592,263 46 | 646,392 56 | 809,285 31 | 789,415 96 |

## CITY OF LEAVENWORTH.

| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
|---|---|---|---|---|
| Loans and discounts, includ'g overdrafts. | $251,899 71 | $223,916 41 | $241,798 76 | $216,972 65 |
| U. S. bonds to secure circulation | 200,000 00 | 200,000 00 | 200,000 00 | 200,000 00 |
| U. S. bonds to secure deposits | 200,000 00 | 200,000 00 | 300,000 00 | 350,000 00 |
| U. S. bonds and securities on hand | 79,350 00 | 212,400 00 | 76,950 00 | 34,050 00 |
| Other stocks, bonds, and mortgages | 31,935 25 | 27,237 28 | 27,543 71 | 28,355 45 |
| Due from national banks | 241,255 62 | 343,868 84 | 178,663 24 | 326,184 06 |
| Due from other banks and bankers | 7,789 28 | 649 01 | 5,030 58 | 3,201 20 |
| Real estate, furniture, and fixtures | 50,181 30 | 50,954 67 | 48,158 96 | 48,163 56 |
| Current expenses | 4,930 40 | 8,691 24 | 4,942 27 | 6,412 88 |
| Premiums | 4,000 00 | 9,592 39 | 9,999 21 | 8,010 83 |
| Checks and other cash items | 9,662 27 | 4,338 83 | 8,250 05 | 1,378 94 |
| Bills of national banks | 38,167 00 | 331,407 00 | 48,778 00 | 11,088 00 |
| Bills of other banks | ........ | ........ | ........ | ........ |
| Specie | 2,233 58 | 1,209 78 | 2,028 63 | 466 70 |
| Legal tender notes and fract'l currency | 174,930 85 | 149,797 30 | 114,496 98 | 114,648 23 |
| Compound interest notes | 28,300 00 | 25,990 00 | 18,160 00 | 660 00 |
| Three per cent. certificates | 10,000 00 | 10,000 00 | 10,000 00 | 10,000 00 |
| Total | 1,334,635 26 | 1,800,052 75 | 1,294,800 39 | 1,359,592 50 |

## CITY OF SAINT LOUIS.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 8 banks. | 8 banks. | 8 banks. | 8 banks. |
| Capital stock | $6,759,300 00 | $6,810,300 00 | $6,810,300 00 | $6,810,300 00 |
| Surplus fund | 554,713 01 | 539,061 17 | 739,743 64 | 585,559 38 |
| Undivided profits | 629,332 96 | 464,256 00 | 475,527 01 | 562,879 11 |
| National bank notes outstanding | 3,201,004 00 | 3,251,064 00 | 3,293,217 00 | 3,417,521 00 |
| State bank notes outstanding | 47,569 00 | 45,173 00 | 41,833 00 | 40,662 00 |
| Individual deposits | 5,139,562 41 | 6,717,048 04 | 6,987,706 93 | 6,274,186 17 |
| U. S. deposits | 424,420 93 | 419,412 39 | 460,012 22 | 317,028 61 |
| Deposits of U. S. disbursing officers | 3,815 55 | 426 99 | ............... | ............... |
| Due to national banks | 1,859,874 40 | 1,058,093 20 | 1,074,268 13 | 1,099,561 16 |
| Due to other banks and bankers | 808,268 34 | 630,965 57 | 775,631 14 | 623,589 18 |
| Total | 19,427,860 60 | 19,935,800 36 | 20,598,239 07 | 19,671,286 61 |

## KANSAS.

| | | | | |
|---|---|---|---|---|
| | 3 banks. | 3 banks. | 3 banks. | 3 banks. |
| Capital stock | $200,000 00 | $200,000 00 | $200,000 00 | $200,000 00 |
| Surplus fund | 2,506 78 | 23,540 63 | 23,540 63 | 6,378 13 |
| Undivided profits | 29,306 85 | 16,512 56 | 32,443 77 | 17,096 85 |
| National bank notes outstanding | 133,900 00 | 158,974 00 | 159,316 00 | 158,747 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 224,920 60 | 243,016 48 | 377,693 29 | 380,729 73 |
| U. S. deposits | ............... | ............... | 8,431 30 | 23,380 08 |
| Deposits of U. S. disbursing officers | ............... | ............... | ............... | ............... |
| Due to national banks | 1,503 98 | 1,224 70 | 521 43 | 1,268 77 |
| Due to other banks and bankers | 125 25 | 3,124 19 | 7,338 89 | 1,815 40 |
| Total | 592,263 46 | 646,392 56 | 809,285 31 | 789,415 96 |

## CITY OF LEAVENWORTH.

| | | | | |
|---|---|---|---|---|
| | 2 banks. | 2 banks. | 2 banks. | 2 banks. |
| Capital stock | $200,000 00 | $200,000 00 | $200,000 00 | $200,000 00 |
| Surplus fund | 66,591 88 | 62,650 86 | 52,650 86 | 59,700 47 |
| Undivided profits | 40,790 32 | 12,091 59 | 26,920 17 | 11,574 53 |
| National bank notes outstanding | 178,000 00 | 178,000 00 | 178,000 00 | 179,000 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 337,561 50 | 530,246 90 | 491,699 32 | 409,719 14 |
| U. S. deposits | 100,036 25 | 90,260 55 | 46,935 15 | 16,085 01 |
| Deposits of U. S. disbursing officers | 376,115 23 | 695,941 43 | 262,359 04 | 438,515 93 |
| Due to national banks | 10,394 05 | 22,219 73 | 24,304 46 | 16,082 33 |
| Due to other banks and bankers | 25,146 03 | 8,641 69 | 11,931 39 | 28,915 09 |
| Total | 1,334,635 26 | 1,800,052 75 | 1,294,800 39 | 1,359,592 50 |

## NEBRASKA.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 3 banks. | 3 banks. | 4 banks. | 4 banks. |
| Loans and discounts, includ'g overdrafts. | $582, 825 13 | $586, 943 79 | $600, 689 24 | $705, 490 39 |
| U. S. bonds to secure circulation........ | 190, 000 00 | 190, 000 00 | 225, 000 00 | 235, 000 00 |
| U. S. bonds to secure deposits.......... | 300, 000 00 | 300, 000 00 | 350, 000 00 | 416, 800 00 |
| U. S. bonds and securities on hand..... | 227, 750 00 | 158, 400 00 | 101, 200 00 | 44, 800 00 |
| Other stocks, bonds, and mortgages.... | 48, 725 46 | 45, 576 39 | 36, 913 46 | 68, 292 04 |
| Due from national banks............... | 460, 521 75 | 1, 333, 510 34 | 833, 494 86 | 1, 112, 890 90 |
| Due from other banks and bankers.... | 6, 165 56 | 524 14 | 17, 990 09 | 11, 576 38 |
| Real estate, furniture, and fixtures..... | 64, 388 84 | 66, 245 08 | 90, 596 28 | 90, 514 50 |
| Current expenses......................... | 10, 126 44 | 25, 667 99 | 12, 435 75 | 17, 788 81 |
| Premiums................................ | 13, 620 83 | 2, 319 74 | 6, 618 82 | 8, 883 59 |
| Checks and other cash items........... | 44, 318 08 | 82, 313 63 | 58, 155 00 | 80, 016 36 |
| Bills of national banks.................. | 118, 344 00 | 179, 430 00 | 96, 452 00 | 115, 568 00 |
| Bills of other banks..................... | 2 00 | 9 00 | 9 00 | 39 00 |
| Specie.................................... | 19, 340 07 | 19, 990 51 | 10, 790 79 | 26, 232 01 |
| Legal tender notes and fract'l currency. | 215, 430 80 | 307, 734 97 | 264, 973 08 | 276, 296 85 |
| Compound interest notes............... | 125, 540 00 | 18, 280 00 | 8, 230 00 | 1, 240 00 |
| Three per cent. certificates............ | 5, 000 00 | 5, 000 00 | 5, 000 00 | 5, 000 00 |
| Total............................ | 2, 431, 998 96 | 3, 321, 865 58 | 2, 718, 548 37 | 3, 216, 428 83 |

## NEVADA.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Loans and discounts, includ'g overdrafts | $173, 446 62 | $162, 561 02 | $148, 876 83 | $176, 930 57 |
| U. S. bonds to secure circulation....... | 155, 000 00 | 155, 000 00 | 155, 000 00 | 155, 000 00 |
| U. S. bonds to secure deposits.......... | ............ | ............ | ............ | ............ |
| U. S. bonds and securities on hand..... | ............ | ............ | ............ | ............ |
| Other stocks, bonds, and mortgages.... | ............ | ............ | ............ | ............ |
| Due from national banks............... | 134 35 | 8, 471 47 | 16, 112 52 | 14, 297 55 |
| Due from other banks and bankers..... | 6, 984 19 | 4, 278 99 | 505 19 | 953 47 |
| Real estate, furniture, and fixtures..... | 27, 171 61 | 27, 469 32 | 24, 167 77 | 24, 167 77 |
| Current expenses......................... | ............ | 48 25 | ............ | 110 65 |
| Premiums................................ | ............ | ............ | ............ | ............ |
| Checks and other cash items........... | 141 45 | 563 65 | 467 30 | 330 49 |
| Bills of national banks.................. | 1, 430 00 | 2, 817 00 | 1, 065 00 | 2, 315 00 |
| Bills of other banks..................... | ............ | ............ | ............ | ............ |
| Specie.................................... | 28, 219 92 | 30, 071 54 | 31, 390 79 | 51, 593 23 |
| Legal tender notes and fract'l currency | 27, 907 47 | 23, 888 29 | 26, 789 77 | 16, 165 00 |
| Compound interest notes............... | 130 00 | 130 00 | ............ | ............ |
| Three per cent. certificates............ | ............ | ............ | ............ | ............ |
| Total............................ | 420, 565 61 | 415, 332 53 | 464, 375 17 | 441, 863 73 |

## OREGON.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Loans and discounts, includ'g overdrafts. | $49, 290 75 | $43, 618 36 | $43, 261 57 | $54, 007 33 |
| U. S. bonds to secure circulation....... | 100, 000 00 | 100, 000 00 | 100, 000 00 | 100, 000 00 |
| U. S. bonds to secure deposits.......... | 50, 000 00 | 50, 000 00 | 50, 000 00 | 50, 000 00 |
| U. S. bonds and securities on hand..... | 8, 850 00 | 15, 750 00 | 10, 400 00 | 8, 550 00 |
| Other stocks, bonds, and mortgages..... | 8, 553, 18 | 18, 847 81 | 27, 207 20 | 28, 558 63 |
| Due from national banks............... | 19, 858 27 | 17, 411 51 | 18, 911 56 | 19, 418 39 |
| Due from other banks and bankers..... | 4, 437 89 | 37, 643 51 | 31, 595 58 | 24, 376 66 |
| Real estate, furniture, and fixtures..... | 2, 696 28 | 2, 696 28 | 2, 864 59 | 2, 704 28 |
| Current expenses......................... | ............ | 1, 870 39 | ............ | 1, 742 65 |
| Premiums................................ | 5, 711 68 | 1, 019 64 | 4, 550 00 | 435 77 |
| Checks and other cash items........... | 25, 942 81 | 10, 295 72 | 26, 417 51 | 35, 334 03 |
| Bills of national banks.................. | 3, 929 00 | 3, 439 00 | 7, 193 00 | 3, 680 00 |
| Bills of other banks..................... | ............ | ............ | ............ | ............ |
| Specie.................................... | 10, 343 02 | 3, 165 77 | 2, 829 03 | 1, 567 61 |
| Legal tender notes and fract'l currency | 44, 80[illegible] 17 | 61, 782 10 | 81, 272 57 | 59, 758 51 |
| Compound interest notes............... | 17, 270 00 | 17, 380 00 | 17, 470 00 | ............ |
| Three per cent. certificates............ | ............ | ............ | ............ | ............ |
| Total............................ | 351, 688 05 | 384, 920 09 | 423, 972 61 | 39[illegible], [illegible]63 86 |

## NEBRASKA.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 3 banks. | 3 banks. | 4 banks. | 4 banks. |
| Capital stock | $250,000 00 | $250,000 00 | $375,000 00 | $400,000 00 |
| Surplus fund | 6,242 08 | 6,242 08 | 16,242 08 | 16,242 08 |
| Undivided profits | 109,664 16 | 139,303 10 | 121,681 96 | 136,642 46 |
| National bank notes outstanding | 166,950 00 | 167,700 00 | 168,700 00 | 168,512 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 1,276,192 41 | 1,425,129 99 | 1,123,077 95 | 1,414,615 71 |
| U. S. deposits | 68,257 73 | 131,049 35 | 189,077 03 | 82,297 24 |
| Deposits of U. S. disbursing officers | 486,730 20 | 1,100,037 12 | 481,859 11 | 561,152 79 |
| Due to national banks | 46,409 15 | 11,170 58 | 18,267 95 | 1,885 03 |
| Due to other banks and bankers | 21,553 23 | 91,233 30 | 224,642 29 | 435,081 53 |
| Total | 2,431,998 96 | 3,321,865 58 | 2,718,548 37 | 3,216,428 83 |

## NEVADA.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Capital stock | $155,000 00 | $155,000 00 | $155,000 00 | $155,000 00 |
| Surplus fund | 4,185 00 | 4,650 00 | 5,115 00 | 5,580 00 |
| Undivided profits | 27,197 06 | 26,894 58 | 26,264 72 | 27,916 39 |
| National bank notes outstanding | 131,385 00 | 131,440 00 | 131,010 00 | 130,790 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 102,078 86 | 96,769 15 | 86,855 54 | 122,577 34 |
| U. S. deposits | ............ | ............ | ............ | ............ |
| Deposits of U. S. disbursing officers | ............ | ............ | ............ | ............ |
| Due to national banks | 719 69 | 16 03 | 79 91 | ............ |
| Due to other banks and bankers | ............ | 562 77 | 50 00 | ............ |
| Total | 420,565 61 | 415,332 53 | 404,375 17 | 441,863 73 |

## OREGON.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Capital stock | $100,000 00 | $100,000 00 | $100,000 00 | $100,000 00 |
| Surplus fund | ............ | ............ | ............ | ............ |
| Undivided profits | 10,874 19 | 14,695 59 | 26,282 76 | 28,351 88 |
| National bank notes outstanding | 88,265 00 | 88,045 00 | 87,990 00 | 87,840 00 |
| State bank notes outstanding | ............ | ............ | ............ | ............ |
| Individual deposits | 21,800 68 | 34,675 98 | 38,507 10 | 36,315 52 |
| U. S. deposits | 104,682 53 | 48,816 92 | 137,343 01 | 58,077 05 |
| Deposits of U. S. disbursing officers | 26,065 65 | 95,686 60 | 30,849 74 | 79,579 41 |
| Due to national banks | ............ | ............ | ............ | ............ |
| Due to other banks and bankers | ............ | 3,000 00 | 3,000 00 | ............ |
| Total | 351,688 05 | 384,920 09 | 423,972 61 | 390,163 86 |

## COLORADO.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 3 banks. | 3 banks. | 3 banks. | 3 banks. |
| Loans and discounts, includ'g overdrafts | $455,712 14 | $441,885 48 | $431,125 50 | $424,459 90 |
| U. S. bonds to secure circulation | 297,000 00 | 297,000 00 | 297,000 00 | 297,000 00 |
| U. S. bonds to secure deposits | 150,000 00 | 150,000 00 | 150,000 00 | 150,000 00 |
| U. S. bonds and securities on hand | 57,150 00 | 51,900 00 | 50,500 00 | 55,550 00 |
| Other stocks, bonds, and mortgages | 2,034 59 | ............... | 1,692 80 | 4,740 11 |
| Due from national banks | 252,759 11 | 256,645 22 | 360,474 63 | 385,102 79 |
| Due from other banks and bankers | 49,398 78 | 54,751 93 | 13,999 79 | 16,823 61 |
| Real estate, furniture, and fixtures | 97,674 52 | 97,744 00 | 97,744 00 | 97,744 00 |
| Current expenses | 35,195 17 | 17,854 22 | 19,455 86 | 26,942 07 |
| Premiums | 2,548 57 | 79 40 | 3,777 22 | 4,370 38 |
| Checks and other cash items | 29,326 83 | 28,128 33 | 36,413 61 | 30,560 52 |
| Bills of national banks | 45,984 00 | 30,317 00 | 21,690 00 | 42,565 00 |
| Bills of other banks | ............... | ............... | ............... | ............... |
| Specie | 7,238 93 | 9,606 09 | 28,925 91 | 20,389 71 |
| Legal tender notes and fract'l currency | 246,631 97 | 117,444 40 | 163,780 71 | 200,861 50 |
| Compound interest notes | 800 00 | 550 00 | 500 00 | ............... |
| Three per cent. certificates | ............... | ............... | ............... | ............... |
| Total | 1,729,454 61 | 1,553,906 07 | 1,677,080 03 | 1,757,107 59 |

## MONTANA.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Loans and discounts, includ'g overdrafts | $71,692 66 | $74,656 90 | $98,503 66 | $93,171 55 |
| U. S. bonds to secure circulation | 40,000 00 | 40,000 00 | 40,000 00 | 40,000 00 |
| U. S. bonds to secure deposits | 20,000 00 | 20,000 00 | 20,000 00 | 20,000 00 |
| U. S. bonds and securities on hand | ............... | ............... | 600 00 | ............... |
| Other stocks, bonds, and mortgages | 1,140 24 | 852 42 | 786 42 | 5,068 60 |
| Due from national banks | 8,379 38 | 6,937 57 | 7,416 26 | 7,102 32 |
| Due from other banks and bankers | 11,801 97 | 28,048 66 | 1,734 57 | 7,645 82 |
| Real estate, furniture, and fixtures | 15,289 57 | 15,289 57 | 15,289 57 | 18,392 32 |
| Current expenses | 9,523 02 | 12,990 39 | 17,492 98 | 4,891 06 |
| Premiums | ............... | ............... | ............... | ............... |
| Checks and other cash items | 4,342 81 | 5,159 46 | 7,618 84 | 5,358 30 |
| Bills of national banks | 540 00 | 5,000 00 | 3,231 00 | 3,280 00 |
| Bills of other banks | ............... | ............... | ............... | ............... |
| Specie | 24,507 56 | 29,755 18 | 11,362 05 | 16,200 24 |
| Legal tender notes and fract'l currency | 9,073 50 | 10,342 20 | 11,767 10 | 33,919 22 |
| Compound interest notes | 150 00 | 170 00 | 190 00 | ............... |
| Three per cent. certificates | ............... | ............... | ............... | ............... |
| Total | 216,440 71 | 249,202 35 | 235,992 45 | 255,029 43 |

## UTAH.

| | | | | |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Loans and discounts, includ'g overdrafts | $161,450 02 | $168,720 97 | $156,983 70 | $159,096 42 |
| U. S. bonds to secure circulation | 150,000 00 | 150,000 00 | 150,000 00 | 150,000 00 |
| U. S. bonds to secure deposits | ............... | ............... | ............... | ............... |
| U. S. bonds and securities on hand | ............... | 13,650 00 | 14,200 00 | 14,650 00 |
| Other stocks, bonds, and mortgages | ............... | ............... | ............... | ............... |
| Due from national banks | 4,733 21 | 846 90 | 15,615 44 | 2,419 85 |
| Due from other banks and bankers | 5,390 23 | 1,345 37 | 3,123 39 | 30 51 |
| Real estate, furniture, and fixtures | 14,188 82 | 14,068 82 | 14,871 42 | 5,224 88 |
| Current expenses | 9,098 62 | 11,205 61 | 12,379 38 | 2,554 88 |
| Premiums | 10,000 00 | 10,008 63 | 10,015 32 | 10,005 63 |
| Checks and other cash items | 1,272 75 | 1,272 40 | 3,150 40 | 1,879 63 |
| Bills of national banks | ............... | 2,550 00 | 2,444 00 | 1,707 00 |
| Bills of other banks | ............... | ............... | ............... | ............... |
| Specie | 2,641 81 | 972 10 | 2,008 85 | 1,013 00 |
| Legal tender notes and fract'l currency | 25,571 00 | 25,613 31 | 20,680 85 | 32,000 41 |
| Compound interest notes | ............... | ............... | ............... | ............... |
| Three per cent. certificates | ............... | ............... | ............... | ............... |
| Total | 384,346 46 | 400,254 11 | 405,472 75 | 380,582 21 |

## COLORADO.

| Liabilities. | JANUARY. 3 banks. | APRIL. 3 banks. | JULY. 3 banks. | OCTOBER. 3 banks. |
|---|---|---|---|---|
| Capital stock | $350,000 00 | $350,000 00 | $350,000 00 | $350,000 00 |
| Surplus fund | 58,000 00 | 58,000 00 | 58,000 00 | 58,000 00 |
| Undivided profits | 115,855 65 | 113,711 21 | 116,609 57 | 139,542 63 |
| National bank notes outstanding | 254,000 00 | 254,000 00 | 254,000 00 | 254,000 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 736,346 67 | 609,893 09 | 717,718 18 | 781,360 97 |
| U. S. deposits | 77,175 20 | 78,618 55 | 79,010 62 | 73,847 09 |
| Deposits of U. S. disbursing officers | 35,783 63 | 37,839 16 | 32,290 21 | 18,677 93 |
| Due to national banks | 60,434 89 | 51,844 06 | 67,889 02 | 70,042 45 |
| Due to other banks and bankers | 41,856 55 | ............... | 1,562 43 | 11,636 52 |
| Total | 1,729,454 61 | 1,553,906 07 | 1,677,080 03 | 1,757,107 59 |

## MONTANA.

| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
|---|---|---|---|---|
| Capital stock | $100,000 00 | $100,000 00 | $100,000 00 | $100,000 00 |
| Surplus fund | ............... | ............... | ............... | 10,000 00 |
| Undivided profits | 22,004 46 | 30,886 23 | 38,262 34 | 8,135 11 |
| National bank notes outstanding | 35,970 00 | 35,970 00 | 35,970 00 | 35,970 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 58,466 25 | 70,342 49 | 48,987 89 | 66,739 07 |
| U. S. deposits | ............... | 1,838 63 | ............... | 4,185 25 |
| Deposits of U. S. disbursing officers | ............... | ............... | ............... | 30,000 00 |
| Due to national banks | ............... | ............... | ............... | ............... |
| Due to other banks and bankers | ............... | 10,165 00 | 12,772 22 | ............... |
| Total | 216,440 71 | 249,202 35 | 235,992 45 | 255,029 43 |

## UTAH.

| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
|---|---|---|---|---|
| Capital stock | $150,000 00 | $150,000 00 | $150,000 00 | $150,000 00 |
| Surplus fund | 12,000 00 | 12,000 00 | 12,000 00 | 12,000 00 |
| Undivided profits | 29,454 10 | 26,606 46 | 33,852 84 | 6,532 28 |
| National bank notes outstanding | 135,000 00 | 135,000 00 | 135,000 00 | 134,891 00 |
| State bank notes outstanding | ............... | ............... | ............... | ............... |
| Individual deposits | 56,859 27 | 65,897 45 | 63,327 88 | 72,518 95 |
| U. S. deposits | ............... | ............... | ............... | ............... |
| Deposits of U. S. disbursing officers | ............... | ............... | ............... | ............... |
| Due to national banks | 519 16 | 1,444 81 | 184 12 | 751 32 |
| Due to other banks and bankers | 513 93 | 9,305 39 | 11,107 91 | 3,888 66 |
| Total | 384,346 46 | 400,254 11 | 405,472 75 | 380,582 21 |

## IDAHO.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Loans and discounts, includ'g overdrafts. | $71, 811 88 | $78, 621 83 | $62, 434 68 | $66, 218 88 |
| U. S. bonds to secure circulation | 75, 000 00 | 75, 000 00 | 75, 000 00 | 75, 000 00 |
| U. S. bonds to secure deposits | | | | |
| U. S. bonds and securities on hand | | | | |
| Other stocks, bonds, and mortgages | | | | |
| Due from national banks | | | 1, 759 27 | 4, 766 17 |
| Due from other banks and bankers | 18, 336 32 | 4, 472 55 | 4, 262 82 | 16, 886 20 |
| Real estate, furniture, and fixtures | 11, 209 30 | 11, 862 56 | 12, 009 22 | 13, 601 93 |
| Current expenses | 13, 567 44 | 2, 331 77 | 2, 461 92 | 2, 285 17 |
| Premiums | | | | |
| Checks and other cash items | 503 38 | 220 46 | 179 93 | 95 86 |
| Bills of national banks | 270 00 | | 420 00 | |
| Bills of other banks | | | | |
| Specie | 6, 390 15 | 742 85 | 9, 651 22 | 237 24 |
| Legal tender notes and fract'l currency | 3, 665 50 | 13, 918 28 | 22, 396 66 | 21, 637 71 |
| Compound interest notes | | | | |
| Three per cent. certificates | | | | |
| Total | 200, 753 97 | 187, 170 30 | 189, 975 12 | 200, 729 16 |

## IDAHO.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 1 bank. | 1 bank. | 1 bank. | 1 bank. |
| Capital stock | $100,000 00 | $100,000 00 | $100,000 00 | $100,000 00 |
| Surplus fund | | 2,134 60 | 8,201 54 | 11,136 46 |
| Undivided profits | 15,408 27 | 8,398 71 | 5,396 84 | 7,562 09 |
| National bank notes outstanding | 63,476 00 | 63,500 00 | 63,450 00 | 63,500 00 |
| State bank notes outstanding | | | | |
| Individual deposits | 15,830 39 | 9,218 26 | 9,971 08 | 18,530 61 |
| U. S. deposits | | | | |
| Deposits of U. S. disbursing officers | | | | |
| Due to national banks | 6,039 31 | 3,385 32 | | |
| Due to other banks and bankers | | 533 41 | 2,955 66 | |
| Total | 200,753 97 | 187,170 30 | 189,975 12 | 200,729 16 |

## 1863.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. 66 banks. |
|---|---|---|---|---|
| Loans and discounts | ........ | ........ | ........ | $5,466,088 33 |
| U. S. bonds and securities | ........ | ........ | ........ | 5,662,600 00 |
| Other items | ........ | ........ | ........ | 106,009 12 |
| Due from nat'l and other banks | ........ | ........ | ........ | 2,625,597 05 |
| Real estate, furniture, &c | ........ | ........ | ........ | 177,565 69 |
| Current expenses | ........ | ........ | ........ | 53,808 92 |
| Premiums | ........ | ........ | ........ | 2,503 69 |
| Checks and other cash items | ........ | ........ | ........ | 492,138 58 |
| Bills of national and other banks | ........ | ........ | ........ | 764,725 00 |
| Specie and other lawful money | ........ | ........ | ........ | 1,446,607 62 |
| Total | ........ | ........ | ........ | 16,797,644 00 |

## 1864.

| | 139 banks. | 309 banks. | 473 banks. | 507 banks. |
|---|---|---|---|---|
| Loans and discounts | $10,666,095 60 | $31,593,943 43 | $70,746,513 33 | $93,238,657 92 |
| U. S. bonds and securities | 15,112,250 00 | 41,175,150 00 | 92,530,500 00 | 108,064,496 00 |
| Other items | 74,571 48 | 432,059 95 | 842,017 73 | 1,434,643 76 |
| Due from national banks | ........ | 4,699,479 56 | 15,935,730 13 | 19,965,720 47 |
| Due from other b'ks and bankers | *4,786,124 58 | 8,537,908 94 | 17,337,558 66 | 14,051,396 31 |
| Real estate, furniture, &c | 381,144 00 | 755,696 41 | 1,694,049 46 | 2,202,318 20 |
| Current expenses | 118,854 43 | 352,720 77 | 502,341 31 | 1,021,569 02 |
| Checks and other cash items | 577,507 92 | 2,651,916 96 | 5,057,122 90 | 7,640,169 14 |
| Bills of national and other banks | 805,521 00 | 1,660,000 00 | 5,344,172 00 | 4,687,727 00 |
| Specie and other lawful money | 5,018,622 57 | 22,961,411 64 | 42,283,798 23 | 44,801,497 48 |
| Total | 37,630,691 58 | 114,820,287 66 | 252,273,803 75 | 297,108,195 30 |

## 1865.

| | 643 banks. | 907 banks. | 1,295 banks. | 1,513 banks. |
|---|---|---|---|---|
| Loans and discounts | $166,448,718 00 | $252,404,208 07 | $362,442,743 08 | $487,170,136 29 |
| U. S. bonds and securities | 176,578,750 00 | 277,619,900 00 | 391,744,850 00 | 427,731,300 00 |
| Other items | 3,294,883 27 | 4,275,769 51 | 12,569,120 38 | 19,048,513 15 |
| Due from national banks | 30,820,175 44 | 40,963,243 47 | 76,977,539 59 | 89,978,980 55 |
| Due from other b'ks and bankers | 19,836,072 83 | 22,554,636 57 | 26,078,028 01 | 17,393,232 25 |
| Real estate, furniture, &c | 4,083,226 12 | 6,525,118 80 | 11,231,257 28 | 14,703,281 77 |
| Current expenses | 1,053,725 34 | 2,298,025 65 | 2,338,775 56 | 4,539,525 11 |
| Premiums | 1,323,023 56 | 1,823,291 84 | 2,243,210 31 | 2,585,501 06 |
| Checks and other cash items | 17,837,496 77 | 29,681,394 13 | 41,314,904 50 | 72,309,854 44 |
| Bills of national and other banks | 14,275,153 00 | 13,710,370 00 | 21,651,826 00 | 16,247,241 00 |
| Specie | 4,481,937 68 | 6,659,660 47 | 9,437,060 40 | 14,966,144 22 |
| Legal tender and fract'l cur'ncy | 72,535,504 67 | 112,999,320 59 | 168,426,166 55 | 193,094,364 65 |
| Total | 512,568,666 68 | 771,514,939 10 | 1,126,455,481 66 | 1,359,768,074 49 |

* Including national banks.

## 1863.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | | | | 66 banks. |
| Capital stock | ........ | ........ | ........ | $7, 188, 393 00 |
| Undivided profits | ........ | ........ | ........ | 128, 030 06 |
| Individual and other deposits | ........ | ........ | ........ | 8, 497, 681 84 |
| Due to nat'l and other banks* | ........ | ........ | ........ | 981, 178 59 |
| Other items | ........ | ........ | ........ | 2, 360 51 |
| Total | ........ | ........ | ........ | 16, 797, 644 00 |

## 1864.

| | 139 banks. | 309 banks. | 473 banks. | 507 banks. |
|---|---|---|---|---|
| Capital stock | $14, 740, 522 00 | $42, 204, 474 00 | $75, 213, 945 00 | $86, 782, 802 00 |
| Surplus fund | ........ | ........ | 1, 129, 910 22 | 2, 010, 286 10 |
| Undivided profits | 432, 827 81 | 1, 625, 656 87 | 3, 094, 330 11 | 5, 982, 392 22 |
| Nat'l bank notes outstanding | 30, 155 00 | 9, 797, 975 00 | 25, 825, 665 00 | 45, 260, 504 00 |
| Individual and other deposits | 19, 450, 492 53 | 51, 274, 914 01 | 119, 414, 239 03 | 122, 166, 536 40 |
| Due to nat'l and other banks* | 2, 153, 779 38 | 6, 814, 930 40 | 27, 332, 0[illegible]6 37 | 34, 862, 384 81 |
| Other items | 822, 914 86 | 3, 102, 337 38 | 213, 708 02 | 43, 289 77 |
| Total | 37, 630, 691 58 | 114, 820, 287 66 | 252, 273, 8[illegible]3 75 | 297, 108, 195 30 |

## 1865.

| | 643 banks. | 907 banks. | 1,295 banks. | 1,513 banks. |
|---|---|---|---|---|
| Capital stock | $135, 618, 874 00 | $215, 326, 023 00 | $325, 834, 558 00 | $393, 157, 206 00 |
| Surplus fund | 8, 663, 311 22 | 17, 318, 942 65 | 31, 303, 565 64 | 38, 713, 380 72 |
| Undivided profits | 12, 283, 812 65 | 17, 809, 307 14 | 23, 159, 408 17 | 32, 350, 278 19 |
| Nat'l bank notes outstanding | 66, 769, 375 00 | 98, 896, 488 00 | 131, 452, 158 00 | 171, 321, 903 00 |
| Individual and other deposits | 183, 478, 636 98 | 262, 961, 473 13 | 398, 357, 559 59 | 500, 910, 873 22 |
| United States deposits | 37, 764, 729 77 | 57, 630, 141 01 | 58, 032, 720 67 | 48, 170, 381 31 |
| Due to national banks | 30, 619, 175 57 | 41, 301, 031 16 | 78, 261, 045 64 | 90, 044, 837 08 |
| Due to nat'l and other banks* | 37, 104, 130 62 | 59, 692, 581 64 | 79, 591, 594 93 | 84, 155, 161 27 |
| Other items | 265, 620 87 | 578, 951 37 | 462, 871 02 | 944, 053 70 |
| Total | 512, 568, 666 68 | 771, 514, 939 10 | 1, 126, 455, 481 66 | 1, 359, 768, 074 49 |

* Including State bank circulation outstanding.

## 1866.

| Resources. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 1,579 banks. | 1,612 banks. | 1,633 banks. | 1,643 banks. |
| Loans and discounts | $500, 650, 109 19 | $528, 080, 526 70 | $550, 327, 444 17 | $603, 247, 533 58 |
| U.S. bonds dep'd to secure circ'n. | 298, 376, 850 00 | 315, 850, 300 00 | 326, 383, 350 00 | 331, 733, 2[illegible]0 00 |
| Other U. S. bonds and securities. | 142, 0[illegible]3, 500 00 | 125, 625, 750 00 | 121, 152, 950 00 | 94, 924, 150 00 |
| Oth'r stocks, bonds, and mortg's | 17, 483, 753 18 | 17, 379, 738 92 | 17, 565, 911 46 | 15, 887, 490 06 |
| Due from national banks | 93, 254, 551 02 | 87, 564, 329 71 | 96, 692, 433 23 | 107, 597, 858 41 |
| Due from other b'ks and b'kers | 14, 658, 2[illegible]9 87 | 13, 682, 345 12 | 13, 982, 227 06 | 12, 136, 549 87 |
| Real estate, furniture, &c. | 15, 436, 296 16 | 15, 895, 564 46 | 16, 728, 533 45 | 17, 122, 117 01 |
| Current expenses | 3, 193, 717 78 | 4, 927, 599 79 | 3, 030, 439 01 | 5, 298, 375 86 |
| Premiums | 2, 423, 918 02 | 2, 233, 516 31 | 2, 398, 862 26 | 2, 490, 891 81 |
| Checks and other cash items | 89, 837, 684 50 | 105, 490, 619 36 | 96, 077, 134 53 | 103, 676, 647 55 |
| Bills of national and other banks. | 20, 406, 442 00 | 18, 279, 816 00 | 17, 866, 722 00 | 17, 437, 699 00 |
| Specie | 16, 909, 363 80 | 13, 854, 881 66 | 12, 627, 016 52 | 8, 170, 835 97 |
| Legal tenders and fract'l cur'ncy. | 187, 846, 548 82 | 193, 542, 749 28 | 201, 408, 853 58 | 205, 770, 641 33 |
| Total | 1, 402, 480, 964 34 | 1, 442, 407, 737 31 | 1, 476, 241, 877 27 | 1, 525, 493, 960 50 |

## 1867.

| | 1,644 banks. | 1,639 banks. | 1,633 banks. | 1,643 banks. |
|---|---|---|---|---|
| Loans and discounts | $608, 411, 901 58 | $597, 124, 098 66 | $588, 100, 703 62 | $609, 675, 214 61 |
| U.S. bonds dep'd to secure circ'n. | 339, 180, 7[illegible]0 00 | 338, 388, 650 00 | 337, 355, 250 00 | 338, 640, 150 00 |
| U.S. bonds dep'd to sec're dep'ts. | 36, 015, 950 00 | 38, 405, 800 00 | 38, 302, 750 00 | 37, 862, 100 00 |
| U.S. bonds and sec'ties on hand. | 52, 924, 050 06 | 46, 629, 400 00 | 45, 629, 300 00 | 42, 460, 800 00 |
| Oth'r stocks, bonds, and mortg's. | 15, 072, 737 45 | 20, 194, 675 21 | 21, 452, 040 43 | 21, 507, 881 42 |
| Due from national banks | 92, 492, 445 95 | 94, 035, 405 85 | 92, 287, 906 39 | 95, 217, 610 14 |
| Due from other b'ks and b'kers. | 12, 981, 445 40 | 10, 720, 271 39 | 9, 603, 442 12 | 8, 400, 726 47 |
| Real estate, furniture, &c | 18 861, 137 63 | 19, 537, 898 38 | 19, 735, 023 70 | 20, 639, 708 23 |
| Current expenses | 2, 795, 322 36 | 5, 665, 429 97 | 3, 217, 747 70 | 5, 297, 494 13 |
| Premiums | 2, 852, 945 23 | 3, 402, 629 76 | 3, 331, 247 11 | 2, 764, 186 35 |
| Checks and other cash items | 101, 330, 984 35 | 87, 876, 535 84 | 128, 255, 674 49 | 134, 591, 731 51 |
| Bills of national banks | 19, 205, 584 00 | 12, 868, 189 00 | 16, 120, 898 00 | 11, 841, 104 00 |
| Bills of other banks | 1, 176, 142 00 | 852, 748 00 | 531, 264 00 | 333, 209 00 |
| Specie | 16, 634, 972 10 | 10, 335, 492 33 | 9, 602, 072 97 | 10, 256, 130 30 |
| Legal tenders and fract'l cur'ncy | 104, 586, 827 23 | 92, 661, 377 61 | 102, 431, 346 96 | 100 550, 849 91 |
| Compound interest notes | 81, 925, 100 00 | 84, 029, 095 00 | 75, 456, 915 00 | 56, 828, 250 00 |
| Total | 1, 506, 448, 245 28 | 1, 462, 727, 897 00 | 1, 491, 433, 582 49 | 1, 496, 927, 146 07 |

## 1868.

| | 1,642 banks. | 1,643 banks. | 1,640 banks. | 1,645 banks. |
|---|---|---|---|---|
| Loans and discounts | $616, 603, 479 89 | $628, 029, 347 65 | $655, 729, 546 42 | $657, 668, 847 83 |
| U.S. bonds dep'd to secure circ'n. | 339, 064, 200 00 | 339, 686, 650 00 | 339, 569, 100 00 | 340, 487, 050 00 |
| U.S. bonds dep'd to sec're dep'ts. | 37, 315, 750 00 | 37, 446, 000 00 | 37, 853, 150 00 | 37, 361, 150 00 |
| U. S. bonds and sec'ties on hand. | 44, 164, 500 00 | 45, 958, 550 00 | 43, 068, 350 00 | 36, 817, 600 00 |
| Oth'r stocks, bonds, and mortg's. | 19, 365, 864 77 | 19, 874, 384 33 | 20, 007, 327 42 | 20, 693, 406 40 |
| Due from national banks | 99, 311, 446 60 | 95, 900, 606 35 | 114, 433, 979 93 | 102, 278, 547 77 |
| Due from other b'ks and bank'rs. | 8, 480, 199 74 | 7, 074, 297 44 | 8, 642, 574 72 | 7, 848, 822 24 |
| Real estate, furniture, &c | 21, 125, 665 68 | 22, 082, 570 25 | 22, 699, 829 70 | 22, 747, 875 18 |
| Current expenses | 2, 986, 893 86 | 5, 428, 460 25 | 2, 938, 519 04 | 5, 278, 911 22 |
| Premiums | 2, 464, 536 96 | 2, 660, 106 09 | 2, 432, 074 37 | 1, 819, 815 50 |
| Checks and other cash items | 109, 390, 266 37 | 114, 996, 036 23 | 124, 076, 297 71 | 143, 241, 394 99 |
| Bills of national banks | 16, 655, 572 00 | 12, 573, 514 00 | 13, 210, 179 00 | 11, 842, 974 00 |
| Bills of other banks | 261, 269 00 | 196, 106 00 | 342, 550 00 | 222, 668 00 |
| Specie | 18, 103, 980, 49 | 15, 379, 654 53 | 20, 755, 919 04 | 11, 749, 442 14 |
| Legal tenders and fract'l cur'ncy | 116, 234, 367 78 | 86, 215, 859 16 | 102, 029, 458 91 | 94, 716, 266 97 |
| Compound interest notes | 39, 997, 030 00 | 38, 917, 490 00 | 19, 473, 220 00 | 4, 513, 730 00 |
| Three per cent. certificates | 8, 245, 000 00 | 24, 255, 000 00 | 44, 905 000 00 | 59, 080, 000 00 |
| Total | 1, 499, 770, 023 14 | 1, 496, 674, 632 28 | 1, 572, 167, 076 26 | 1, 558, 367, 502 24 |

## 1866.

| Liabilities. | JANUARY. | APRIL. | JULY. | OCTOBER. |
|---|---|---|---|---|
| | 1,579 banks. | 1,612 banks. | 1,633 banks. | 1,643 banks, |
| Capital stock | $403, 357, 346 00 | $409, 273, 534 00 | $414, 170, 493 00 | $415, 278, 969 00 |
| Surplus fund | 43, 000, 370 78 | 44, 687, 810 54 | 50, 151, 991 77 | 53, 359, 277 64 |
| Undivided profits | 28, 972, 493 70 | 30, 964, 422 73 | 29, 295, 526 03 | 32, 583, 328 33 |
| National bank notes outstanding. | 213, 239, 530 00 | 248, 886, 282 00 | 267, 753, 678 00 | 280, 129, 558 00 |
| State bank notes outstanding | 45, 449, 155 00 | 33, 800, 865 00 | 19, 992, 038 00 | 9, 748, 025 00 |
| Individual deposits | 520, 212, 174 32 | 534, 734, 950 33 | 533, 330, 759 81 | 563, 510, 570 79 |
| U. S. deposits | 29, 747, 236 15 | 29, 150, 729 82 | 36, 038, 185 03 | 31, 420, 819 80 |
| Dep'ts of U. S. disbursing offic'rs. | | | 3, 066, 892 22 | 2, 979, 955 77 |
| Due to national banks | 94, 709, 074 15 | 89, 067, 501 54 | 96, 496, 726 42 | 110, 531, 957 31 |
| Due to other banks and bankers. | 23, 793, 584 24 | 21, 841, 641 35 | 25, 945, 586 99 | 26, 951, 498 86 |
| Total | 1, 402, 480, 964 34 | 1, 442, 407, 737 31 | 1, 476, 241, 877 27 | 1, 525, 493, 960 50 |

## 1867.

| | 1,644 banks. | 1,639 banks. | 1,633 banks. | 1,643 banks. |
|---|---|---|---|---|
| Capital stock | $419, 779, 739 00 | $418, 844, 484 00 | $418, 123, 148 00 | $420, 073, 415 00 |
| Surplus fund | 59, 967, 222 14 | 60, 193, 223 58 | 63, 229, 585 62 | 66, 695, 587 01 |
| Undivided profits | 26, 887, 323 35 | 31, 068, 365 93 | 30, 586, 070 86 | 33, 751, 446 21 |
| National bank notes outstanding. | 291, 093, 294 00 | 291, 880, 102 00 | 291, 491, 028 00 | 293, 887, 941 00 |
| State bank notes outstanding | 6, 961, 499 00 | 5, 955, 147 00 | 4, 522, 505 00 | 4, 092, 153 00 |
| Individual deposits | 555, 179, 944 45 | 510, 593, 098 63 | 537, 882, 950 49 | 537, 976, 834 02 |
| U. S. deposits | 27, 225, 663 60 | 27, 396, 477 89 | 29, 764, 089 09 | 23, 280, 763 16 |
| Dep'ts of U. S. disbursing offic'rs. | 2, 275, 384 79 | 2, 582, 015 44 | 3, 407, 608 11 | 4, 412, 825 58 |
| Due to national banks | 92, 755, 560 88 | 91, 152, 252 58 | 89, 817, 032 74 | 93, 111, 240 89 |
| Due to other banks and bankers. | 24, 322, 614 07 | 23, 062, 729 95 | 22, 608, 954 58 | 19, 644, 940 20 |
| Total | 1, 506, 448, 245 28 | 1, 462, 727, 897 00 | 1, 491, 433, 583 49 | 1, 496, 927, 146 07 |

## 1868.

| | 1,642 banks. | 1,643 banks. | 1,640 banks. | 1,645 banks. |
|---|---|---|---|---|
| Capital stock | $420, 260, 790 00 | $420, 676, 210 00 | $420, 105, 011 00 | $420, 634, 511 00 |
| Surplus fund | 70, 586, 125 70 | 72, 349, 119 60 | 75, 840, 118 94 | 77, 995, 761 40 |
| Undivided profits | 31, 399, 877 57 | 32, 861, 597 68 | 33, 543, 223 35 | 36, 095, 883 98 |
| National bank notes outstanding. | 294, 377, 390 00 | 295, 336, 044 00 | 294, 908, 264 00 | 295, 769, 489 00 |
| State bank notes outstanding | 3, 792, 013 00 | 3, 310, 177 00 | 3, 163, 771 00 | 2, 906, 352 00 |
| Individual deposits | 531, 827, 088 04 | 529, 017, 191 67 | 575, 842, 070 12 | 579, 686, 549 60 |
| U. S. deposits | 24, 305, 638 02 | 22, 750, 342 77 | 24, 603, 676 96 | 17, 573, 250 64 |
| Dep'ts of U. S. disbursing offic'rs. | 3, 208, 783 03 | 4, 976, 682 31 | 3, 499, 389 99 | 4, 570, 478 16 |
| Due to national banks | 98, 144, 669 61 | 94, 073, 631 25 | 113, 306, 346 34 | 99, 414, 397 28 |
| Due to other banks and bankers. | 21, 867, 648 17 | 21, 323, 636 60 | 27, 355, 204 56 | 23, 720, 829 18 |
| Total | 1, 499, 770, 023 14 | 1, 496, 674, 632 28 | 1, 572, 167, 076 26 | 1, 558, 367, 502 24 |

*Table of the state of the lawful money reserve (required by sections 31 and 32 of the national currency act) of the National Banking Associations of the United States, as shown by the quarterly reports of their condition on the morning of the first Monday in* JANUARY, 1868, *before the commencement of business.*

| States and territories. | Number of banks reporting. | Liabilities to be protected by a reserve of fifteen per cent. of the amount. | Amount required as reserve. | Items of reserve. Legal Tenders. | Items of reserve. Specie. | Items of reserve. Compound int'st notes and three per cent. temporary loan certificates. | Items of reserve. Amount due from approved associations in the redemption cities, available for the redemption of circulating notes. | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| Maine | 61 | $12, 840, 497 | $1, 926, 075 | $895, 735 | $57, 279 | $243, 490 | $1, 828, 556 | $3, 025, 060 | 23 6-10 |
| New Hampshire | 40 | 6, 735, 456 | 1, 010, 318 | 482, 809 | 33, 137 | 164, 220 | 1, 259, 407 | 1, 939, 573 | 28 8-10 |
| Vermont | 40 | 7, 985, 866 | 1, 197, 880 | 503, 553 | 38, 424 | 200, 6[illegible]0 | 836, 047 | 1, 668, 714 | 20 9-10 |
| Massachusetts | 161 | 52, 216, 507 | 7, 832, 476 | 3, 336, 586 | 391, 480 | 2, 027, 840 | 7, 020, 862 | 12, 776, 768 | 24 5-10 |
| Rhode Island | 62 | 19, 434, 289 | 2, 915, 143 | 1, 330, 472 | 35, 132 | 637, 800 | 2, 174, 936 | 4, 178, 340 | 21 5-10 |
| Connecticut | 82 | 30, 232, 869 | 4, 534, 930 | 1, 872, 686 | 149, 624 | 1, 132, 520 | 3, 766, 403 | 6, 921, 233 | 22 9-10 |
| New York | 239 | 78, 438, 272 | 11, 765, 741 | 5, 035, 167 | 345, 410 | 3, 305, 020 | 9, 352, 191 | 18, 037, 788 | 23 |
| New Jersey | 54 | 24, 028, 436 | 3, 604, 265 | 1, 728, 999 | 111, 737 | 956, 270 | 3, 649, 085 | 6, 446, 091 | 26 8-10 |
| Pennsylvania | 153 | 45, 923, 862 | 6, 888, 579 | 4, 551, 674 | 131, 224 | 1, 867, 680 | 3, 939, 386 | 10, 492, 364 | 22 8-10 |
| Delaware | 11 | 2, 585, 326 | 387, 799 | 163, 678 | 6, 305 | 120, 990 | 312, 244 | 603, 217 | 23 3-10 |
| Maryland | 19 | 4, 406, 622 | 660, 995 | 506, 280 | 58, 285 | 182, 640 | 366, 627 | 1, 113, 832 | 25 3-10 |
| District of Columbia | 1 | 206, 528 | 30, 979 | 13, 525 | 4, 863 | 8, 620 | 12, 443 | 39, 451 | 19 1-10 |
| Virginia | 19 | 5, 451, 793 | 817, 769 | 573, 710 | 109, 685 | 97, 600 | 267, 727 | 1, 048, 722 | 19 2-10 |
| West Virginia | 15 | 4, 686, 394 | 702, 959 | 517, 628 | 30, 837 | 137, 100 | 326, 423 | 1, 011, 988 | 21 6-10 |
| North Carolina | 5 | 950, 996 | 142, 649 | 119, 806 | 19, 469 | 1, 750 | 122, 463 | 263, 488 | 27 7-10 |
| South Carolina | 2 | 1, 018, 807 | 152, 821 | 221, 243 | 7, 752 | 4, 160 | 416, 152 | 652, 307 | 64 |
| Georgia | 8 | 3, 618, 992 | 542, 849 | 882, 979 | 23, 298 | 111, 850 | 353, 911 | 1, 372, 038 | 37 9-10 |
| Alabama | 2 | 720, 532 | 108, 080 | 105, 900 | 19, 040 | .......... | 136, 067 | 261, 007 | 36 2-10 |
| Mississippi | 1 | 144, 685 | 21, 703 | 27, 741 | 3, 394 | .......... | 4, 810 | 35, 945 | 24 8-10 |
| Texas | 4 | 1, 414, 486 | 212, 173 | 126, 187 | 245, 580 | 65, 220 | 227, 794 | 664, 781 | 47 |
| Arkansas | 2 | 765, 683 | 114, 852 | 86, 856 | 15, 718 | 370 | 60, 398 | 163, 342 | 21 3-10 |
| Kentucky | 11 | 2, 937, 055 | 440, 558 | 316, 064 | 8, 753 | 74, 230 | 322, 067 | 721, 114 | 24 6-10 |
| Tennessee | 12 | 4, 511, 938 | 676, 790 | 563, 013 | 47, 776 | 97, 450 | 285, 859 | 994, 098 | 22 |
| Ohio | 123 | 30, 541, 249 | 4, 581, 187 | 3, 699, 798 | 120, 828 | 939, 280 | 2, 243, 885 | 7, 003, 791 | 22 9-10 |
| Indiana | 70 | 18, 093, 231 | 2, 713, 985 | 2, 282, 507 | 119, 826 | 735, 040 | 888, 759 | 4, 026, 132 | 22 2-10 |
| Illinois | 69 | 14, 437, 742 | 2, 165, 661 | 1, 811, 577 | 145, 6[illegible]9 | 346, 140 | 1, 287, 406 | 3, 590, 732 | 24 9-10 |
| Michigan | 37 | 6, 478, 351 | 971, 753 | 774, 454 | 20, 759 | 274, 860 | 575, 102 | 1, 645, 175 | 25 4-10 |
| Wisconsin | 32 | 5, 460, 371 | 819, [illegible]56 | 820, 932 | 39, 384 | 135, 200 | 536, 063 | 1, 531, 579 | 28 |
| Iowa | 45 | 9, 060, 552 | 1, 359, 083 | 1, 459, 4[illegible]4 | 54, 650 | 216, 140 | 652, 5[illegible]4 | 2, 382, 698 | 26 3-10 |
| Minnesota | 15 | 3, 411, 488 | 511, 723 | 455, 177 | 28, 520 | 93, 940 | 168, 050 | 745, 687 | 21 9-10 |
| Missouri | 9 | 2, 282, 845 | 342, 427 | 252, 117 | 37, 678 | 41, 620 | 221, 007 | 552, 422 | 24 2-10 |
| Kansas | 3 | 358, 821 | 53, 823 | 23, 843 | 2, 083 | 4, 930 | 24, 905 | 55, 761 | 15 5-10 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Nebraska** | 3 | 1,998,130 | 299,720 | 160,048 | 19,340 | 130,540 | 34,767 | 344,695 | 17 3-10 |
| **Nevada** | 1 | 233,964 | 35,095 | 27,904 | 28,220 | 130 | ........ | 56,254 | 24 |
| **Oregon** | 1 | 240,812 | 36,122 | 41,624 | 10,343 | 17,270 | 19,858 | 92,095 | 38 2-10 |
| **Colorado** | 3 | 1,103,308 | 165,496 | 233,666 | 7,239 | 800 | 90,348 | 332,053 | 30 1-10 |
| **Montana** | 1 | 94,436 | 14,165 | 9,060 | 24,5[illegible]8 | 150 | 6,366 | 40,084 | 42 4-10 |
| **Utah** | 1 | 191,859 | 28,779 | 25,571 | 2,612 | ........ | 4,600 | 32,813 | 17 1-10 |
| **Idaho** | 1 | 79,306 | 11,895 | 3,428 | 6,390 | ........ | ........ | 9,818 | 12 3-10 |
| Total | 1,418 | 405,322,366 | 60,798,353 | 36,138,801 | 2,565,221 | 14,373,550 | 43,795,478 | 96,873,650 | 23 9-10 |

*Table of the state of the lawful money reserve*—Continued. CITIES, *for quarter ending on the first Monday in* JANUARY, 1868.

| **Redemption cities.** | Number of banks reporting. | Liabilities to be protected by a reserve of twenty-five per cent. of the amount. | Amount required as reserve. | Items of reserve. | | | | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Legal Tenders. | Specie. | Compound int'st notes and three per cent. temporary loan certificates. | Amount due from approved associations in New York city, available for the redemption of circulating notes. | | |
| **Boston** | 46 | $73,257,147 | $18,314,287 | $10,092,748 | $1,868,307 | $5,262,310 | $6,312,171 | $23,535,536 | 32 1-10 |
| **Albany** | 8 | 12,447,347 | 3,111,837 | 675,217 | 30,2[illegible]9 | 1,268,850 | 2,527,622 | 4,501,898 | 36 2-10 |
| **Philadelphia** | 30 | 52,815,841 | 13,203,960 | 13,204,015 | 308,485 | 4,116,520 | 1,879,357 | 19,508,377 | 36 9-10 |
| **Pittsburgh** | 16 | 14,570,911 | 3,642,728 | 1,998,682 | 115,682 | 796,380 | 1,340,558 | 4,251,302 | 29 2-10 |
| **Baltimore** | 13 | 19,075,727 | 4,768,932 | 3,208,347 | 388,862 | 1,089,770 | 1,486,342 | 6,173,321 | 32 4-10 |
| **Washington** | 4 | 4,484,242 | 1,121,061 | 136,116 | 51,345 | 677,180 | 338,670 | 1,203,311 | 26 8-10 |
| **New Orleans** | 2 | 2,279,632 | 569,908 | 646,127 | 136,482 | ........ | 44,487 | 827,096 | 36 3-10 |
| **Louisville** | 4 | 1,342,116 | 335,529 | 230,559 | 6,165 | 94,660 | 68,200 | 399,584 | 29 8-10 |
| **Cincinnati** | 7 | 11,096,509 | 2,774,127 | 1,595,232 | 89,219 | 446,280 | 470,858 | 2,601,589 | 23 4-10 |
| **Cleveland** | 5 | 5,303,844 | 1,325,961 | 529,352 | 43,743 | 393,290 | 607,575 | 1,573,960 | 29 2-10 |
| **Chicago** | 13 | 14,619,215 | 3,654,804 | 2,646,716 | 54,934 | 481,500 | 1,588,605 | 4,771,755 | 32 6-10 |
| **Detroit** | 4 | 3,678,374 | 919,594 | 490,585 | 296 | 188,040 | 854,196 | 1,533,117 | 41 7-10 |
| **Milwaukee** | 5 | 2,699,237 | 674,8[illegible]9 | 390,644 | 15,780 | 132,160 | 353,120 | 891,704 | 33 |
| **St. Louis** | 8 | 10,969,942 | 2,742,485 | 1,874,639 | 160,365 | 355,270 | 513,656 | 2,903,930 | 26 5-10 |
| **Leavenworth** | 2 | 991,713 | 247,928 | 156,015 | 2,234 | 38,300 | 81,393 | 277,942 | 28 |
| Total | 167 | 229,631,797 | 57,407,950 | 37,874,994 | 3,272,108 | 15,340,510 | 18,466,810 | 74,954,422 | 32 6-10 |
| **New York** | 57 | $210,021,541 | $52,505,385 | $40,292,696 | $12,266,650 | $18,527,970 | ........ | $71,087,316 | 33 8-10 |

*Table of the state of the lawful money reserve*—Continued. STATES, *for quarter ending on the first Monday in* APRIL, 1868.

| States and Territories. | Number of banks reporting. | Liabilities to be protected by a reserve of fifteen per cent. of the amount. | Amount required as reserve. | Items of reserve. Legal Tenders. | Items of reserve. Specie. | Items of reserve. Compound int'st notes and three per cent. temporary loan certificates. | Items of reserve. Amount due from approved associations in the redemption cities available for the redemption of circulating notes. | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| Maine | 61 | $12,789,225 | $1,918,383 | $941,083 | $13,119 | $251,180 | $1,675,338 | $2,886,720 | 22 6-10 |
| New Hampshire | 40 | 6,532,909 | 979,936 | 383,316 | 4,329 | 227,310 | 956,376 | 1,571,331 | 24 1-10 |
| Vermont | 40 | 8,057,002 | 1,208,550 | 547,142 | 19,553 | 238,060 | 889,581 | 1,694,336 | 21 |
| Massachusetts | 161 | 52,155,797 | 7,823,369 | 3,009,465 | 223,271 | 2,024,800 | 6,638,702 | 11,896,238 | 22 8-10 |
| Rhode Island | 62 | 19,226,135 | 2,883,920 | 1,189,251 | 28,973 | 607,570 | 1,823,947 | 3,649,741 | 19 |
| Connecticut | 81 | 30,349,531 | 4,552,430 | 1,657,834 | 124,993 | 1,109,490 | 3,415,410 | 6,307,727 | 20 8-10 |
| New York | 239 | 77,622,416 | 11,643,362 | 4,846,767 | 288,763 | 3,553,100 | 8,589,989 | 17,278,619 | 22 3-10 |
| New Jersey | 54 | 24,818,458 | 3,722,768 | 1,666,272 | 65,716 | 999,070 | 3,309,098 | 6,040,156 | 24 3-10 |
| Pennsylvania | 153 | 49,927,044 | 7,489,057 | 5,413,437 | 96,129 | 1,968,180 | 4,368,532 | 11,846,278 | 23 7-10 |
| Delaware | 11 | 2,658,986 | 398,848 | 167,379 | 4,883 | 119,810 | 313,330 | 605,402 | 22 8-10 |
| Maryland | 19 | 4,476,108 | 671,416 | 446,592 | 52,240 | 186,400 | 353,857 | 1,039,089 | 23 2-10 |
| District of Columbia | 1 | 169,420 | 25,413 | 14,271 | 951 | 540 | 9,281 | 25,043 | 14 8-10 |
| Virginia | 19 | 5,575,223 | 836,284 | 414,611 | 83,235 | 93,960 | 460,604 | 1,052,410 | 18 9-10 |
| West Virginia | 15 | 4,548,232 | 682,240 | 384,734 | 48,176 | 130,900 | 315,036 | 878,846 | 19 3-10 |
| North Carolina | 5 | 1,044,869 | 156,730 | 113,985 | 24,390 | 690 | 122,878 | 261,943 | 25 1-10 |
| South Carolina | 2 | 1,483,658 | 222,548 | 313,700 | 9,948 | 4,160 | 633,321 | 961,129 | 64 8-10 |
| Georgia | 8 | 4,094,260 | 614,139 | 907,723 | 21,215 | 111,770 | 389,879 | 1,430,587 | 34 9-10 |
| Alabama | 2 | 801,888 | 120,283 | 226,074 | 28,783 | ........ | 38,209 | 293,066 | 36 5-10 |
| Mississippi | 1 | 98,273 | 14,741 | 21,751 | 8,019 | ........ | 1,190 | 30,960 | 31 5-10 |
| Texas | 4 | 1,522,415 | 228,362 | 245,211 | 149,871 | 350 | 436,515 | 831,947 | 54 6-10 |
| Arkansas | 2 | 808,601 | 121,290 | 37,380 | 3,957 | ........ | 33,911 | 75,248 | 9 3-10 |
| Kentucky | 11 | 2,894,461 | 434,169 | 358,184 | 18,129 | 68,460 | 234,480 | 679,253 | 23 5-10 |
| Tennessee | 12 | 4,788,536 | 718,280 | 674,737 | 28,674 | 102,860 | 399,637 | 1,205,908 | 25 2-10 |
| Ohio | 123 | 29,853,314 | 4,477,997 | 3,124,639 | 49,013 | 1,015,230 | 2,097,370 | 6,286,252 | 21 1-10 |
| Indiana | 70 | 19,314,425 | 2,897,164 | 2,101,438 | 72,280 | 729,620 | 1,399,550 | 4,302,888 | 22 3-10 |
| Illinois | 69 | 14,995,290 | 2,249,293 | 1,714,886 | 106,742 | 340,560 | 1,414,808 | 3,576,996 | 23 9-10 |
| Michigan | 38 | 6,729,558 | 1,009,433 | 672,028 | 20,104 | 285,090 | 661,059 | 1,638,281 | 24 3-10 |
| Wisconsin | 32 | 4,892,225 | 733,834 | 535,452 | 15,109 | 163,960 | 469,784 | 1,184,305 | 24 2-10 |
| Iowa | 44 | 9,110,696 | 1,366,604 | 1,390,602 | 47,482 | 198,940 | 572,079 | 2,209,103 | 24 2-10 |
| Minnesota | 15 | 3,191,928 | 478,789 | 297,853 | 5,546 | 90,330 | 232,150 | 625,879 | 19 6-10 |
| Missouri | 10 | 2,627,801 | 394,170 | 332,120 | 39,763 | 42,400 | 232,643 | 646,926 | 24 6-10 |
| Kansas | 3 | 401,990 | 60,299 | 58,518 | 456 | 4,740 | 67,623 | 131,337 | 32 7-10 |
| Nebraska | 3 | 2,823,916 | 423,587 | 284,358 | 19,891 | 23,280 | 248,551 | 576,080 | 20 4-10 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Nevada | 1 | 228, 209 | 34, 231 | 23, 888 | 30, 072 | 130 | 6, 469 | 60, 559 | 26 5-10 |
| Oregon | 1 | 267, 225 | 40, 184 | 61, 701 | 3, 166 | 17, 380 | 17, 411 | 99, 658 | 37 3-10 |
| Colorado | 3 | 980, 351 | 147, 053 | 108, 065 | 9, 606 | 550 | 58, 447 | 176, 668 | 18 |
| Montana | 1 | 108, 151 | 16, 223 | 10, 070 | 29, 755 | 170 | 5, 389 | 45, 314 | 41 9-10 |
| Utah | 1 | 209, 917 | 31, 487 | 25, 613 | 972 | .......... | 481 | 27, 066 | 12 9-10 |
| Idado | 1 | 72, 718 | 10, 907 | 13, 640 | 743 | .......... | .......... | 14, 383 | 19 8-10 |
| Total | 1, 418 | 412, 251, 361 | 61, 837, 703 | 34, 735, 700 | 1, 864, 017 | 14, 711, 040 | 42, 892, 915 | 94, 143, 672 | 22 8-10 |

*Table of the state of the lawful money reserve*—Continued. CITIES, *for quarter ending on the first Monday in* APRIL, 1868.

| Redemption cities. | Number of banks reporting. | Liabilities to be protected by a reserve of fifteen per cent. of the amount. | Amount required as reserve. | Items of reserve. Legal Tenders. | Items of reserve. Specie. | Items of reserve. Compound int'st notes and three per cent. temporary loan certificates. | Items of reserve. Amount due from approved associations in New York city available for the redemption of circulating notes. | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| Boston | 46 | $74, 880, 262 | $18, 720, 066 | $6, 021, 514 | $865, 475 | $6, 791, 370 | $6, 007, 653 | $19, 686, 012 | 26 3-10 |
| Albany | 8 | 14, 418, 449 | 3, 604, 612 | 778, 489 | 16, 679 | 1, 341, 090 | 2, 814, 645 | 4, 950, 903 | 34 3-10 |
| Philadelphia | 30 | 47, 961, 651 | 11, 990, 413 | 6, 870, 066 | 238, 116 | 6, 736, 570 | 1, 659, 074 | 15, 503, 826 | 32 3-10 |
| Pittsburg | 16 | 14, 938, 897 | 3, 734, 724 | 2, 036, 454 | 53, 161 | 891, 240 | 1, 520, 329 | 4, 570, 184 | 30 6-10 |
| Baltimore | 13 | 18, 622, 877 | 4, 655, 719 | 2, 367, 862 | 310, 509 | 1, 494, 780 | 1, 012, 535 | 5, 185, 686 | 27 8-10 |
| Washington | 4 | 4, 076, 456 | 1, 019, 114 | 192, 638 | 30, 958 | 552, 610 | 210, 581 | 986, 787 | 24 2-10 |
| New Orleans | 2 | 3, 045, 229 | 761, 307 | 962, 986 | 243, 380 | .......... | 88, 468 | 1, 294, 834 | 42 5-10 |
| Louisville | 4 | 1, 477, 973 | 369, 493 | 310, 941 | 8, 675 | 114, 710 | 98, 053 | 532, 379 | 36 |
| Cincinnati | 7 | 11, 502, 020 | 2, 875, 505 | 1, 473, 341 | 32, 911 | 705, 030 | 579, 908 | 2, 791, 190 | 24 3-10 |
| Cleveland | 5 | 4, 919, 177 | 1, 229, 794 | 404, 483 | 9, 113 | 329, 660 | 556, 145 | 1, 299, 401 | 26 4-10 |
| Chicago | 14 | 18, 407, 363 | 4, 601, 841 | 3, 137, 751 | 51, 124 | 611, 740 | 1, 837, 361 | 5, 637, 976 | 30 6-10 |
| Detroit | 4 | 3, 663, 691 | 915, 923 | 366, 887 | 3, 748 | 189, 420 | 723, 686 | 1, 283, 741 | 35 |
| Milwaukee | 5 | 2, 556, 951 | 639, 238 | 339, 873 | 6, 002 | 99, 390 | 336, 370 | 781, 635 | 30 6-10 |
| St. Louis | 8 | 11, 755, 002 | 2, 938, 750 | 1, 481, 596 | 81, 359 | 654, 420 | 929, 993 | 3, 147, 368 | 26 8-10 |
| Leavenworth | 2 | 1, 494, 449 | 373, 612 | 135, 440 | 1, 210 | 35, 990 | 72, 936 | 245, 576 | 16 5-10 |
| Total | 168 | 233, 720, 447 | 58, 430, 111 | 26, 940, 321 | 1, 952, 420 | 20, 548, 020 | 18, 456, 737 | 67, 897, 498 | 29 1-10 |
| New York | 57 | 195, 364, 482 | 48, 841, 120 | 22, 714, 198 | 11, 623, 221 | 27, 913, 430 | .......... | 62, 250, 849 | 31 9-10 |

*Table of the state of the lawful money reserve*—Continued. STATES, *for quarter ending on the first Monday in* JULY, 1868.

| States and Territories. | Number of banks reporting. | Liabilities to be protected by a reserve of fifteen per cent. of the amount. | Amount required as reserve. | Items of reserve. | | | | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Legal Tenders. | Specie. | Compound int'st notes and three per cent. temporary loan certificates. | Amount due from approved associations in the redemption cities, available for the redemption of circulating notes. | | |
| Maine | 60 | $13,422,108 | $2,013,316 | $927,822 | $41,227 | $125,430 | $1,796,980 | $2,891,459 | 21 5-10 |
| New Hampshire | 40 | 6,717,111 | 1,007,567 | 459,749 | 6,598 | 169,970 | 946,002 | 1,582,319 | 23 6-10 |
| Vermont | 40 | 8,401,725 | 1,260,259 | 617,780 | 48,136 | 169,090 | 970,226 | 1,805,232 | 21 4-10 |
| Massachusetts | 161 | 54,159,991 | 8,123,999 | 3,451,371 | 232,259 | 1,518,790 | 8,060,107 | 13,262,527 | 24 5-10 |
| Rhode Island | 62 | 19,938,531 | 2,990,780 | 1,231,074 | 32,727 | 517,660 | 2,604,589 | 4,386,050 | 22 |
| Connecticut | 81 | 32,223,020 | 4,833,453 | 2,058,950 | 79,459 | 727,030 | 4,492,831 | 7,358,270 | 22 8-10 |
| New York | 239 | 78,419,924 | 11,762,989 | 4,853,220 | 336,123 | 2,687,720 | 9,951,662 | 17,828,725 | 22 7-10 |
| New Jersey | 54 | 23,943,390 | 3,591,508 | 1,722,567 | 58,587 | 763,430 | 3,437,081 | 5,981,665 | 24 9-10 |
| Pennsylvania | 152 | 47,826,271 | 7,173,941 | 4,393,767 | 93,059 | 1,687,660 | 4,781,690 | 10,956,176 | 22 9-10 |
| Delaware | 11 | 2,667,485 | 400,123 | 192,431 | 10,258 | 118,230 | 327,613 | 648,532 | 24 3-10 |
| Maryland | 19 | 4,523,845 | 678,577 | 465,895 | 51,841 | 135,090 | 408,704 | 1,061,530 | 23 4-10 |
| District of Columbia | 1 | 158,192 | 23,729 | 15,782 | 369 | 200 | 10,893 | 27,244 | 17 2-10 |
| Virginia | 19 | 6,141,220 | 921,183 | 533,877 | 112,026 | 72,820 | 560,964 | 1,279,687 | 20 8-10 |
| West Virginia | 15 | 4,644,386 | 696,658 | 441,402 | 38,403 | 106,220 | 349,987 | 936,012 | 20 1-10 |
| North Carolina | 5 | 1,127,358 | 169,104 | 180,206 | 17,202 | 2,880 | 72,126 | 272,414 | 24 2-10 |
| South Carolina | 3 | 1,671,537 | 250,730 | 486,045 | 17,391 | 4,160 | 511,949 | 1,019,515 | 61 |
| Georgia | 8 | 4,085,662 | 612,849 | 1,018,653 | 28,442 | 123,060 | 319,784 | 1,489,939 | 36 4-10 |
| Alabama | 2 | 646,226 | 96,934 | 125,599 | 61,746 | ............ | 82,283 | 269,628 | 41 6-10 |
| Mississippi | 1 | 40,500 | 6,075 | 17,880 | ............ | ............ | 525 | 18,405 | 45 4-10 |
| Texas | 4 | 1,479,353 | 221,903 | 210,884 | 255,952 | ............ | 291,983 | 758,819 | 51 2-10 |
| Arkansas | 2 | 871,668 | 130,750 | 86,087 | 2,709 | ............ | 78,849 | 167,645 | 19 2-10 |
| Kentucky | 11 | 2,867,252 | 430,088 | 382,271 | 5,057 | 46,400 | 220,409 | 654,137 | 22 8-10 |
| Tennessee | 11 | 4,207,963 | 631,194 | 611,080 | 31,259 | 65,070 | 341,936 | 1,049,345 | 24 9-10 |
| Ohio | 123 | 30,695,041 | 4,604,256 | 3,172,545 | 64,099 | 648,670 | 2,829,875 | 6,715,189 | 21 9-10 |
| Indiana | 70 | 19,587,040 | 2,938,056 | 2,318,088 | 66,902 | 326,060 | 1,453,189 | 4,164,239 | 21 2-10 |
| Illinois | 69 | 15,741,642 | 2,361,246 | 1,841,666 | 94,091 | 266,960 | 1,907,708 | 4,110,425 | 26 1-10 |
| Michigan | 37 | 6,903,431 | 1,035,515 | 796,478 | 23,566 | 140,120 | 871,202 | 1,831,366 | 26 5-10 |
| Wisconsin | 31 | 5,022,811 | 753,422 | 641,617 | 23,213 | 99,530 | 621,737 | 1,386,097 | 27 5-10 |
| Iowa | 44 | 10,793,436 | 1,619,015 | 1,536,233 | 61,268 | 116,310 | 1,785,428 | 3,502,239 | 32 4-10 |
| Minnesota | 14 | 3,789,712 | 568,457 | 442,653 | 36,951 | 43,110 | 310,740 | 833,454 | 22 |
| Missouri | 10 | 2,559,623 | 383,944 | 366,449 | 28,409 | 25,450 | 304,360 | 724,758 | 28 3-10 |
| Kansas | 3 | 545,441 | 81,816 | 85,994 | 221 | 5,090 | 121,576 | 212,881 | 39 |
| Nebraska | 4 | 1,994,320 | 299,148 | 242,409 | 10,791 | 13,230 | 726,206 | 992,636 | 40 8-10 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Nevada | 1 | 217,868 | 32,680 | 26,785 | 31,391 | ............ | 13,044 | 71,220 | 28 |
| Oregon | 1 | 294,690 | 44,204 | 80,122 | 2,829 | 17,470 | 18,912 | 119,333 | 40 5-10 |
| Colorado | 3 | 1,083,019 | 162,453 | 157,645 | 28,926 | 500 | 125,685 | 312,756 | 28 9-10 |
| Montana | 1 | 95,168 | 14,275 | 11,357 | 11,362 | 190 | 6,589 | 29,498 | 31 |
| Utah | 1 | 206,459 | 30,968 | 20,680 | 2,009 | ............ | 15,570 | 38,259 | 18 4-10 |
| Idaho | 1 | 73,421 | 11,013 | 22,055 | 9,051 | ............ | 1,759 | 32,865 | 44 8-10 |
| Total | 1,414 | 419,787,829 | 62,968,177 | 36,247,168 | 2,058,989 | 10,743,600 | 51,732,763 | 100,782,520 | 24 |

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*Table of the state of the lawful money reserve*—Continued. CITIES, *for quarter ending on the first Monday in* JULY, 1868.

| Redemption cities. | Number of banks reporting. | Liabilities to be protected by a reserve of twenty-five per cent. of the amount. | Amount required as reserve. | Items of reserve. | | | | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Legal Tenders. | Specie. | Compound int'st notes and three per cent. temporary loan certificates. | Amount due from approved associations in New York city, available for the redemption of circulating notes. | | |
| Boston | 46 | $77,593,925 | $19,398,481 | $9,354,456 | $2,261,301 | $6,416,450 | $9,020,112 | $27,052,329 | 34 8-10 |
| Albany | 8 | 14,025,196 | 3,506,299 | 885,215 | 40,380 | 1,204,840 | 2,241,747 | 4,372,182 | 31 1-10 |
| Philadelphia | 30 | 53,596,743 | 13,399,186 | 10,118,245 | 233,714 | 6,668,200 | 2,774,787 | 19,794,946 | 36 8-10 |
| Pittsburg | 16 | 17,197,502 | 4,299,375 | 2,234,157 | 41,521 | 894,470 | 1,645,202 | 4,815,350 | 27 9-10 |
| Baltimore | 13 | 19,687,011 | 4,921,753 | 3,011,497 | 430,196 | 1,414,660 | 1,304,198 | 6,160,551 | 31 2-10 |
| Washington | 4 | 3,940,517 | 985,129 | 146,653 | 61,804 | 559,540 | 317,371 | 1,085,368 | 27 5-10 |
| New Orleans | 2 | 2,103,463 | 525,866 | 471,315 | 102,683 | ............ | 160,533 | 734,531 | 34 8-10 |
| Louisville | 4 | 1,249,750 | 312,438 | 237,077 | 340 | 83,270 | 68,415 | 389,102 | 31 |
| Cincinnati | 7 | 10,610,077 | 2,652,519 | 1,165,595 | 84,664 | 770,400 | 809,492 | 2,830,151 | 26 6-10 |
| Cleveland | 5 | 5,821,847 | 1,455,462 | 337,980 | 14,529 | 373,960 | 527,801 | 1,254,270 | 21 5-10 |
| Chicago | 14 | 18,975,436 | 4,743,859 | 3,177,557 | 46,162 | 846,720 | 2,417,924 | 6,488,363 | 34 2.10 |
| Detroit | 4 | 5,131,882 | 1,282,970 | 506,208 | 1,687 | 198,540 | 828,890 | 1,535,325 | 29 9-10 |
| Milwaukee | 5 | 3,144,081 | 786,020 | 374,977 | 10,534 | 100,750 | 530,435 | 1,016,696 | 32 2-10 |
| St. Louis | 8 | 11,992,281 | 2,998,070 | 1,364,513 | 67,412 | 647,470 | 1,393,342 | 3,472,737 | 28 9-10 |
| Leavenworth | 2 | 1,040,340 | 260,085 | 109,665 | 2,029 | 28,160 | 61,347 | 201,201 | 19 3-10 |
| Total | 168 | 246,110,049 | 61,527,512 | 33,495,110 | 3,398,956 | 20,207,430 | 24,101,596 | 81,203,092 | 32 9-10 |
| New York | 57 | 247,703,974 | 61,925,993 | 30,423,822 | 15,297,976 | 33,427,190 | ............ | 79,148,988 | 31 9-10 |

*Table of the state of the lawful money reserve*—Continued. STATES, *for quarter ending on the first Monday in* OCTOBER, 1868.

| States and Territories. | Number of banks reporting. | Liabilities to be protected by a reserve of fifteen per cent. of the amount. | Amount required as reserve. | Items of reserve. Legal Tenders. | Items of reserve. Specie. | Items of reserve. Compound int'st notes and three per cent. temporary loan certificates. | Items of reserve. Amount due from approved associations in the redemption cities available for the redemption of circulating notes. | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| Maine | 61 | $13,150,366 | $1,972,555 | $1,090,129 | $23,532 | $80,350 | $1,792,123 | $2,986,134 | 22 7-10 |
| New Hampshire | 40 | 6,650,149 | 997,522 | 458,066 | 4,442 | 122,960 | 1,118,479 | 1,703,947 | 25 6-10 |
| Vermont | 49 | 8,414,328 | 1,262,151 | 691,488 | 15,087 | 142,330 | 927,925 | 1,776,830 | 21 1-10 |
| Massachusetts | 161 | 55,673,216 | 8,260,981 | 4,213,071 | 188,482 | 731,950 | 7,638,472 | 12,771,975 | 23 2-10 |
| Rhode Island | 62 | 19,240,527 | 2,886,079 | 1,412,625 | 25,982 | 289,910 | 2,289,973 | 4,018,490 | 20 9-19 |
| Connecticut | 81 | 30,295,938 | 4,544,391 | 2,182,190 | 91,917 | 531,330 | 3,688,105 | 6,493,542 | 21 4-10 |
| New York | 240 | 78,352,552 | 11,752,883 | 5,692,860 | 264,228 | 2,015,920 | 9,644,501 | 17,617,509 | 22 5-10 |
| New Jersey | 55 | 24,164,877 | 3,624,732 | 1,896,575 | 68,319 | 491,020 | 3,459,199 | 5,915,143 | 24 5-10 |
| Pennsylvania | 152 | 46,019,920 | 6,902,988 | 4,609,730 | 60,295 | 1,314,310 | 4,501,592 | 10,485,927 | 22 8-10 |
| Delaware | 11 | 2,778,110 | 416,717 | 205,713 | 4,773 | 106,680 | 339,123 | 656,289 | 23 6-10 |
| Maryland | 19 | 4,322,839 | 649,926 | 551,721 | 42,517 | 79,850 | 372,517 | 1,046,605 | 24 2-10 |
| District of Columbia | 1 | 139,720 | 20,958 | 14,392 | 322 | 250 | 14,065 | 29,029 | 20 8-10 |
| Virginia | 19 | 5,955,479 | 893,322 | 576,903 | 83,106 | 66,920 | 418,521 | 1,145,450 | 19 3-10 |
| West Virginia | 15 | 4,676,224 | 701,434 | 440,969 | 43,477 | 85,310 | 358,911 | 928,607 | 19 9-10 |
| North Carolina | 6 | 1,433,259 | 214,989 | 216,064 | 36,376 | 460 | 81,129 | 334,029 | 23 3-10 |
| South Carolina | 3 | 1,352,131 | 202,820 | 279,343 | 26,438 | 3,460 | 117,915 | 427,156 | 31 6-10 |
| Georgia | 8 | 3,624,672 | 543,701 | 791,778 | 36,901 | 127,460 | 425,975 | 1,382,114 | 38 1-10 |
| Alabama | 2 | 588,736 | 88,310 | 157,534 | 36,803 | ........ | 9,844 | 204,181 | 34 7-10 |
| Mississippi | 1 | 40,500 | 6,075 | 17,450 | ........ | ........ | 659 | 18,109 | 44 7-10 |
| Texas | 4 | 1,262,815 | 189,422 | 185,192 | 217,903 | ........ | 99,026 | 502,121 | 39 8-10 |
| Arkansas | 2 | 751,668 | 112,750 | 85,611 | 2,427 | ........ | 38,209 | 126,247 | 16 8-10 |
| Kentucky | 11 | 2,812,531 | 421,890 | 371,131 | 6,482 | 26,020 | 248,185 | 651,818 | 23 2-10 |
| Tennessee | 12 | 4,559,839 | 683,976 | 597,856 | 30,371 | 53,590 | 294,128 | 975,945 | 21 4-10 |
| Ohio | 123 | 30,331,143 | 4,549,671 | 3,440,905 | 33,632 | 541,760 | 2,395,084 | 6,411,381 | 21 1-10 |
| Indiana | 70 | 19,496,571 | 2,924,486 | 2,478,047 | 71,156 | 193,980 | 1,298,872 | 4,042,055 | 20 7-10 |
| Illinois | 70 | 15,468,811 | 2,320,322 | 1,833,982 | 104,039 | 152,250 | 1,712,510 | 3,802,781 | 24 6-10 |
| Michigan | 38 | 7,194,969 | 1,079,245 | 890,921 | 19,934 | 79,830 | 803,320 | 1,794,005 | 24 9-10 |
| Wisconsin | 31 | 4,934,557 | 740,184 | 661,841 | 17,286 | 64,510 | 396,610 | 1,140,247 | 23 1-10 |
| Iowa | 44 | 9,987,718 | 1,498,158 | 1,370,525 | 43,525 | 35,540 | 737,406 | 2,186,996 | 21 9-10 |
| Minnesota | 15 | 3,816,459 | 572,469 | 559,928 | 11,992 | 10,950 | 314,799 | 897,669 | 23 5-10 |
| Missouri | 10 | 2,724,280 | 408,642 | 360,515 | 51,125 | 17,620 | 261,952 | 601,212 | 25 4-10 |
| Kansas | 3 | 562,856 | 84,428 | 83,964 | 1,155 | 3,260 | 71,922 | 160,301 | 28 5-10 |
| Nebraska | 4 | 2,514,649 | 377,197 | 261,789 | 26,232 | 6,240 | 975,572 | 1,269,833 | 50 5-10 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Nevada | 1 | 253,367 | 38,005 | 16,165 | 51,593 | ............ | 13,163 | 80,921 | 31 9-10 |
| Oregon | 1 | 261,812 | 39,271 | 57,761 | 1,598 | ............ | 19,418 | 78,777 | 30 1-10 |
| Colorado | 3 | 1,127,886 | 169,183 | 192,994 | 20,390 | ............ | 168,709 | 382,093 | 33 9-10 |
| Montana | 1 | 136,894 | 20,534 | 33,500 | 16,200 | ............ | 6,612 | 56,312 | 41 1-10 |
| Utah | 1 | 212,019 | 31,803 | 32,000 | 1,013 | ............ | 2,420 | 35,433 | 16 7-10 |
| Idaho | 1 | 82,031 | 12,305 | 21,402 | 237 | ............ | 3,596 | 25,235 | 30 8-10 |
| Total | 1,422 | 414,776,428 | 62,216,475 | 39,034,570 | 1,781,317 | 7,376,020 | 47,060,541 | 95,252,448 | 22 9-10 |

*Table of the state of the lawful money reserve*—Continued. CITIES, *for quarter ending on the first Monday in* OCTOBER, 1868.

| Redemption cities. | Number of banks reporting. | Liabilities to be protected by a reserve of twenty-five per cent. of the amount. | Amount required as reserve. | Items of reserve. | | | | Amount of available reserve. | Percentage of available reserve to liabilities. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Legal Tenders. | Specie. | Compound int'st notes and three per cent. temporary loan certificates. | Amount due from approved associations in New York city available for the redemption of circulating notes. | | |
| Boston | 46 | $72,159,413 | $18,039,853 | $7,761,879 | $777,703 | $6,345,010 | $6,992,376 | $21,876,968 | 30 3-10 |
| Albany | 8 | 13,073,716 | 3,268,429 | 1,028,154 | 16,329 | 944,490 | 2,706,129 | 4,695,102 | 35 9-10 |
| Philadelphia | 39 | 52,395,965 | 13,098,991 | 7,951,090 | 186,065 | 7,485,220 | 1,099,173 | 16,721,548 | 31 9-10 |
| Pittsburg | 16 | 15,548,966 | 3,887,242 | 2,259,766 | 103,281 | 900,570 | 1,309,227 | 4,572,844 | 29 4-10 |
| Baltimore | 13 | 18,423,410 | 4,605,853 | 2,241,071 | 277,973 | 1,356,410 | 1,315,709 | 5,191,163 | 28 2-10 |
| Washington | 4 | 4,060,082 | 1,015,021 | 133,028 | 18,010 | 655,730 | 253,066 | 1,059,834 | 26 1-10 |
| New Orleans | 2 | 1,927,261 | 481,815 | 596,600 | 99,599 | ............ | 52,714 | 748,913 | 38 9-10 |
| Louisville | 4 | 1,370,396 | 342,599 | 276,054 | 2,900 | 55,870 | 67,959 | 402,783 | 29 4-10 |
| Cincinnati | 7 | 10,644,031 | 2,661,008 | 1,244,965 | 5,594 | 609,290 | 813,687 | 2,673,536 | 25 1-10 |
| Cleveland | 5 | 5,581,144 | 1,395,286 | 458,812 | 1,786 | 427,290 | 660,731 | 1,548,619 | 27 7-10 |
| Chicago | 13 | 19,089,874 | 4,772,469 | 3,420,730 | 41,522 | 857,540 | 2,427,647 | 6,747,439 | 35 3-10 |
| Detroit | 4 | 4,657,468 | 1,164,367 | 471,720 | 338 | 202,910 | 1,036,417 | 1,711,385 | 36 7-10 |
| Milwaukee | 5 | 2,698,345 | 674,586 | 499,351 | 9,935 | 50,000 | 341,624 | 930,913 | 33 4-10 |
| St. Louis | 8 | 11,333,468 | 2,833,367 | 1,450,155 | 55,779 | 617,250 | 703,684 | 2,823,868 | 24 9-10 |
| Leavenworth | 2 | 1,042,210 | 260,553 | 107,273 | 467 | 10,660 | 127,594 | 245,994 | 23 6-10 |
| Total | 167 | 234,605,749 | 58,501,439 | 29,900,651 | 1,597,281 | 20,518,240 | 19,904,737 | 71,920,909 | 30 7-10 |
| New York | 56 | 206,164,901 | 51,541,225 | 23,518,254 | 8,370,846 | 35,699,470 | ............ | 67,588,570 | 32 8-10 |

**STATEMENT OF LOANS AND DISCOUNTS MADE BY NATIONAL BANKING ASSOCIATIONS, 18[illegible]**

| States and Territories. | Number of distinct loans and discounts. | Aggregate amount of loans and discounts. | Average amount of each loan and discount. | Average time of each loan and dis-[illegible] |
|---|---|---|---|---|
| | | | | Days. |
| Maine | 37, 838 | $50, 703, 349 37 | $1, 340 00 | [illegible] |
| New Hampshire | 13, 329 | 11, 030, 942 20 | 827 00 | [illegible] |
| Vermont | 30, 652 | 19, 085, 570 80 | 623 00 | [illegible] |
| Massachusetts | 182, 300 | 392, 562, 183 16 | 2, 153 00 | [illegible] |
| Rhode Island | 27, 058 | 67, 036, 311 10 | 2, 477 00 | [illegible] |
| Connecticut | 83, 200 | 105, 467, 506 31 | 1, 268 00 | [illegible] |
| New York | 545, 322 | 1, 668, 141, 362 30 | 3, 059 00 | [illegible] |
| New Jersey | 111, 830 | 84, 098, 828 11 | 752 00 | [illegible] |
| Pennsylvania | 274, 182 | 352, 138, 245 20 | 1, 284 00 | [illegible] |
| Delaware | 13, 439 | 10, 258, 133 14 | 763 00 | [illegible] |
| Maryland | 45, 396 | 59, 094, 941 02 | 1, 302 00 | [illegible] |
| District of Columbia | 7, 814 | 4, 689, 302 09 | 600 00 | [illegible] |
| Virginia | 23, 667 | 18, 757, 303 36 | 793 00 | [illegible] |
| West Virginia | 9, 363 | 7, 810, 086 91 | 834 00 | [illegible] |
| North Carolina | 4, 169 | 3, 967, 136 21 | 951 00 | [illegible] |
| Georgia | 8, 174 | 18, 156, 271 47 | 2, 221 00 | [illegible] |
| Alabama | 728 | 1, 638, 463 50 | 2, 250 00 | [illegible] |
| Texas | 851 | 1, 615, 071 89 | 1, 898 00 | [illegible] |
| Arkansas | 1, 765 | 1, 795. 782 11 | 1, 017 00 | [illegible] |
| Kentucky | 7, 114 | 11, 427, 829 62 | 1, 606 00 | [illegible] |
| Tennessee | 7, 810 | 14, 116, 503 32 | 1, 807 00 | [illegible] |
| Ohio | 75, 454 | 147, 287, 568 46 | 1, 952 00 | [illegible] |
| Indiana | 43, 880 | 48, 674, 671 07 | 1, 109 00 | [illegible] |
| Illinois | 65, 395 | 105, 645, 384 90 | 1, 615 00 | [illegible] |
| Michigan | 35, 518 | 33, 606, 901 10 | 946 00 | [illegible] |
| Wisconsin | 30, 279 | 22, 491, 388 40 | 742 00 | [illegible] |
| Minnesota | 13, 810 | 9, 906. 349 58 | 717 00 | [illegible] |
| Iowa | 29, 008 | 21, 785, 700 45 | 751 00 | [illegible] |
| Missouri | 14, 669 | 39, 660, 096 85 | 2, 704 00 | [illegible] |
| Kansas | 1, 650 | 1, 471, 809 63 | 892 00 | [illegible] |
| Nebraska | 3, 251 | 2, 737, 775 35 | 842 00 | [illegible] |
| Oregon | 252 | 178, 659 31 | 708 00 | [illegible] |
| Colorado Territory | 1, 755 | 1, 715, 339 94 | 977 00 | [illegible] |
| Utah Territory | 220 | 592, 275 30 | 2, 694 00 | [illegible] |
| Montana Territory | 85 | 240, 646 00 | 2, 831 00 | [illegible] |
| Idaho Territory | 65 | 96, 327 19 | 1, 482 00 | [illegible] |
| Louisiana | 3, 991 | 11, 322, 588 36 | 2, 837 00 | [illegible] |
| Total | 1, 755, 283 | 3, 351, 004, 665 08 | 1, 909 00 | [illegible] |

**NOTE.—The banks in Mississippi, (2,) South Carolina, (2,) and Nevada, (1,) in all five banks, not hav[illegible] reported, are not included in above.**

STATEMENT SHOWING THE AMOUNT AND RATE OF TAXATION, (UNITED STATES AND STATE,) OF THE NATIONAL BANKING ASSOCIATIONS FOR THE YEAR ENDING DECEMBER 31, 1867.

| States and Territories. | Capital. | Amount of taxes paid to United States. | Rate per ct. of United States taxation. | Amount of taxes paid to and assessed by State authorities. | Rate per cent. of State taxation. | Total amount of taxes paid to the United States and State authorities. | Rate per ct. of United States and State taxation on capital. |
|---|---|---|---|---|---|---|---|
| Maine | $9,085,000 00 | $180,119 00 | .02 | $141,225 64 | .015 | $321,344 64 | .035 |
| New Hampshire | 4,735,000 00 | 88,772 90 | .019 | 93,178 83 | .019 | 181,951 73 | .038 |
| Vermont | 6,510,012 50 | 122,213 57 | .019 | 144,163 50 | .022 | 266,377 07 | .041 |
| Massachusetts | 79,932,000 00 | 1,616,824 50 | .0202 | 1,562,128 10 | .02 | 3,178,952 60 | .0402 |
| Rhode Island | 20,364,800 00 | 324,844 25 | .015 | 195,355 32 | .01 | 520,199 57 | .025 |
| Connecticut | 24,584,220 00 | 434,440 35 | .017 | 387,146 26 | .016 | 821,586 61 | .033 |
| New York | 116,494,941 00 | 3,022,662 16 | .0261 | 4,058,706 11 | .0348 | 7,081,368 27 | .0609 |
| New Jersey | 11,333,350 00 | 253,359 31 | .022 | 223,106 28 | .02 | 476,465 59 | .042 |
| Pennsylvania | 50,277,795 00 | 1,242,037 40 | .0247 | 278,268 04 | .0055 | 1,520,305 44 | .0302 |
| Maryland | 12,590,202 50 | 260,261 25 | .0206 | 166,054 11 | .0131 | 426,315 36 | .0337 |
| Delaware | 1,428,185 00 | 32,620 68 | .0228 | 1,260 61 | .0008 | 33,881 29 | .0236 |
| District of Columbia | 1,350,000 00 | 15,329 45 | .0133 | 3,285 94 | .0028 | 18,615 39 | .0161 |
| Virginia | 2,500,000 00 | 48,344 81 | .0193 | 13,925 66 | .0055 | 62,270 47 | .0248 |
| West Virginia | 2,216,400 00 | 46,966 34 | .021 | 51,457 38 | .023 | 98,423 72 | .044 |
| Ohio | 22,404,700 00 | 514,681 46 | .0229 | 520,951 20 | .0232 | 1,035,632 66 | .0461 |
| Indiana | 12,867,000 00 | 278,797 60 | .0216 | 200,372 29 | .0155 | 479,169 89 | .0371 |
| Illinois | 11,620,000 00 | 321,406 24 | .0276 | 231,917 60 | .02 | 553,323 24 | .0476 |
| Michigan | 5,070,010 00 | 111,789 56 | .022 | 68,061 41 | .0134 | 179,850 97 | .0354 |
| Wisconsin | 2,935,000 00 | 76,583 25 | .0261 | 62,011 51 | .021 | 138,594 76 | .0471 |
| Iowa | 3,992,000 00 | 106,349 34 | .0266 | 88,281 27 | .0221 | 194,630 61 | .0487 |
| Minnesota | 1,660,000 00 | 39,132 43 | .02 | 29,522 20 | .013 | 68,654 63 | .033 |
| Kansas | 400,000 00 | 10,229 23 | .025 | 7,801 08 | .02 | 18,030 31 | .045 |
| Missouri | 7,559,300 00 | 133,141 77 | .014 | 189,247 69 | .02 | 322,389 46 | .034 |
| Kentucky | 2,885,000 00 | 59,816 01 | .021 | 17,466 77 | .006 | 77,282 78 | .027 |
| Tennessee | 2,100,000 00 | 52,459 82 | .027 | 27,974 80 | .014 | 80,434 62 | .041 |
| Louisiana | 1,300,000 00 | 35,894 28 | .0276 | 20,041 58 | .0154 | 55,935 86 | .043 |
| Nebraska | 250,000 00 | 10,734 67 | .0429 | 7,014 39 | .028 | 17,749 06 | .0709 |
| Colorado | 350,000 00 | 9,701 72 | .0277 | 1,615 00 | .0046 | 11,316 72 | .0323 |
| Georgia | 1,700,000 00 | 40,844 75 | .025 | 6,050 46 | .004 | 46,895 21 | .029 |
| North Carolina | 583,300 00 | 9,048 71 | .0155 | 5,144 31 | .0088 | 14,193 02 | .0243 |
| Alabama | 500,000 00 | 8,762 52 | .0175 | 3,829 49 | .0095 | 12,592 01 | .027 |
| Oregon | 100,000 00 | 1,623 86 | .024 | ........ | ........ | 1,623 86 | .024 |
| Texas | 576,450 00 | 6,865 36 | .0119 | 2,149 34 | .0037 | 9,014 70 | .0156 |
| Arkansas | 200,000 00 | 5,745 38 | .0287 | 1,350 99 | .0068 | 7,096 37 | .0355 |
| Utah | 150,000 00 | 1,887 42 | .0125 | 1,097 00 | .0073 | 2,984 42 | .0198 |
| Montana | 100,000 00 | 837 31 | .0083 | 560 00 | .0056 | 1,397 31 | .0139 |
| Idaho | 100,000 00 | 478 65 | .0047 | 1,405 36 | .014 | 1,884 01 | .0187 |
| Total | 422,804 666 00 | 9,525,607 31 | 2¼ | 8,813,126 92 | 2.082 | 18,338,734 23 | 4.332 |

# CONGRESS AND THE CURRENCY.

THE Senate Committee on Finance, consists of Messrs. SHERMAN, of Ohio (Chairman); MORGAN, of New York; WILLIAMS, of Oregon; CATTELL, of New Jersey (President of the Corn Exchange National Bank of Philadelphia); HENDERSON, of Missouri; MORRILL, of Vermont; WARNER, of Alabama.

NICKEL COINS.—A bill has been prepared, and will be submitted to Congress in a day or two, which provides for a change in the design, and also in the proportions of metals, in our nickel coinage. A great improvement is anticipated over the present inelegant coins, for the redemption of which the bill makes provision.

The coins should be so formed as to be readily distinguished from each other in the dark. At present it is difficult to distinguish the one cent coin from the five cent coin. The one cent coin should be about one half the size of the other; and the three cent coin should have an opening in the center.

LEGAL TENDER NOTES.—Mr. BROOMALL (Pa.) introduced a bill to regulate the value of United States legal tender notes in coin, and to provide for their redemption. Referred to the Committee of Ways and Means. It directs the Secretary of the Treasury to cause gold coin to be exchanged for legal tender notes, whenever it shall be demanded at the Treasury in sums not less than $100, and at the following rates of exchange: for the first month, $100 in coin for $135 in notes; for the second month, $100 in coin for $134 in notes, and so on at a decrease of $1 per month until par is reached.

BANK ACT.—Mr. INGERSOLL introduced a bill supplementary to the National Banking Law. Committee on Banking and Currency. It removes all limitation on the aggregate of National bank circulation, authorizes the issue of four per cent. gold interest-bearing bonds, and requires the substitution of those for the six per cent. bonds deposited to guarantee circulation.

REDEMPTION.—The following is the text of the bill introduced in the Senate yesterday by Senator Martin.—

A Bill to provide for the redemption in coin of the United States notes and fractional currency, and requiring the National banks to redeem their notes in coin.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:—*

SECTION 1. That hereafter there shall be no sales of gold belonging to the Treasury of the United States, and that the surplus gold now in the Treasury, and that which may hereafter accrue, over and above the amount required to pay the interest on the public debt, and for other specific uses specified by law, shall be reserved and set apart for the redemption of United States notes and fractional currency.

SEC. 2. *Be it further enacted*, That on and after the first day of July, 1870, the Treasury of the United States shall pay in coin at the Treasury of the United States, at Washington, and at such other points as may be designated by the Secretary of the Treasury, all United States notes and fractional currency that may be presented for redemption.

SEC. 3. That on and after the first day of January, 1872, the National banks shall pay in coin such of their notes as may be presented for redemption, and shall on and after the 1st of July, 1870, reserve and hold in their vaults all the coin which may be received by them as interest on their stock held by the Government for the redemption of their notes.

SEC. 4. That until the first of January, 1872, at which time they are required to begin the redemption of their notes, the National banks shall keep and hold in their vaults the full reserve of legal-tender notes as now required by law; and that on and after that time the reserve legal-tender notes, as fast as withdrawn, shall be replaced with coin to a like amount; and the said banks shall thereafter be required to hold their reserve in coin to a like amount, and for the same purpose as now required by law, to be held in legal-tender notes; provided that the Comptroller of the Currency may, with the assent of the Secretary of the Treasury, allow the said banks to hold a portion of the said reserve, not exceeding two-fifths of the said amount required by law, in United States notes.

SEC. 5. That the Secretary of the Treasury may cause as many of the United States notes, redeemed under the provisions of this Act, to be canceled as may in his judgment be necessary to the proper limitation of the currency; provided, further, that all fractional currency that may be redeemed shall be canceled.

SEC. 6. That on and after the first of January, 1872, United States notes shall cease to be legal tenders in payment of debts, but shall be receivable in payment of Government dues as now provided by law.

SEC. 7. *Be it further enacted*, That the Secretary of the Treasury shall have power to negotiate and sell the bonds of the United States to be due in thirty years, and redeemable by the Government at his pleasure, after ten years, bearing interest at the rate of —— per cent., principal and interest payable in gold, to such amount as may be necessary to carry into operation the provisions of the second section of this act.

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## ANNUAL REPORTS.

THE Annual Report of the Secretary of the Treasury for the past fiscal year, was communicated to Congress early in the present session. It is one of the ablest State papers of Mr. McCULLOCH, and is full of valuable suggestions on the state of the finances, and especially on the best mode of converting the Treasury from its present insolvent condition to one of integrity and honor. No language can be too strong or forcible to lead to a restoration of the public credit, and to restore among the people and their representatives in Congress a more just appreciation of public and private economy. The public treasury is now, unfortunately, in a state of SUSPENSION, produced largely by excessive extravagance in appropriations and expenditures. This is necessarily participated in by the States (with one exception, MASSACHUSSETTS), by corporations, and the community at large. To remedy evils existing, and the dishonor attached to our National credit, no one step is more essential than the resumption of specie payments, at as early a day as practicable, with a view to greater economy in Government expenditure, and to re-establish a standard of value in the commercial contracts of the day. At present the Government and the people expend annually at least twenty-five per cent. more than is necessary, in consequence of the debased currency and its irregular and uncertain values. The prices of commodities and the rates of labor are from 25 to 75 per cent. more than they would be if a reliable and convertible currency were again the medium of compensation.

The Report of the Secretary is before the community and should be carefully considered. We extract a few remarks on the evils of a depreciated currency :—

"If there is any question in finance or political economy which can be pronounced settled by argument and trial, it is, that inconvertible and depreciated paper money is injurious to public and private interests, a positive and political and financial evil, for which there can be but one justification or excuse, to wit: a temporary necessity arising from an unexpected and pressing emergency; and it follows, consequently, that such a circulation should only be tolerated until, without a financial shock, it can be withdrawn or made convertible into specie. If an irredeemable bank-note circulation is an evidence of bankrupt or badly managed banking institutions, which should be deprived of their franchises, or compelled to husband and make available their resources in order that they may be prepared at the earliest day practicable to take up their dishonored obligations, why should not an irredeemable Government currency be regarded as an evidence of bad management of the National finances, if not of National bankruptcy? And why should not such wise and equal revenue laws be enacted, and such economy in the use of the public moneys be enforced, as will enable the Government either judiciously to fund or promptly to redeem its broken promises? The United States notes, although declared by law to be lawful money, are, nevertheless, a dishonored and disreputable currency. The fact that they are a legal tender, possessing such attributes of money as the statute can give them, adds nothing to their real value, but makes them all the more dishonorable to the Government, and subversive of good morals. The people are compelled to take as money what is not money; and becoming demoralized by its constantly changing value, they are in danger of losing that sense of honor in their dealings with the Government and with each other which is necessary for the well-being of society. It is vain to expect on the part of the people a faithful fulfillment of their duties to the Government as long as the Government is faithless to its own obligations; nor will those who do not hesitate to defraud the public revenues long continue to be scrupulous in their private business. Justifiable and necessary as the measure was then regarded, it is now apparent that an unfortunate step was taken when irredeemable promises were issued as lawful money; and especially when they were made a valid tender in payment of debts contracted when specie was the legal as well as the commercial standard of value. The legal-tender notes enabled debtors to pay their debts in a currency largely inferior to that which was alone recognized as money at the time they were incurred, and thus the validity of contracts was virtually impaired. If all creditors had been compelled by law to pay into the public treasury fifty per cent. or ten per cent., or, indeed any portion of the amounts received by them from their debtors, such a law would have been condemned as unequal and unjust; and yet the effect of it would have been to lessen, to the extent of the receipts from this source, the necessity for other kinds of taxation, and thus to relieve in some measure the class unjustly, because unequally, taxed. By the legal-tender acts a portion of the property of one class of citizens was virtually confiscated for the benefit of another, without an increase thereby of the public revenues, and consequently without any compensation to the injured class. There can be no doubt that these acts have tended to blunt and deaden the public conscience, nor that they are chargeable, in no small degree, with the demoralization which so generally prevails."

The Secretary refers to the views urged by the late DANIEL WEBSTER on the evils of a paper currency, viz.: "Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money. Ordinary tyranny, oppression, excessive taxation—these bear lightly on the happiness of the mass of the community compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough and more than enough of the demoralizing tendency, the injustice, and the intolerable oppression, on the virtuous and well-disposed, of a degraded paper currency authorized or in any way countenanced by Government."

The receipts of the past fiscal year (ending June 30, 1868), and the estimated receipts for the current fiscal year (ending June 30, 1869), and for 1869–'70, are as follows:—

| | 1867–8. | 1868–9. | 1869–70. |
|---|---|---|---|
| From customs | $ 164,464,600 | $ 174,676,594 | $ 160,000,000 |
| Internal revenue | 191,087,589 | 138,735,863 | 140,000,000 |
| Other sources | 50,085,894 | 27,980,411 | 27,000,000 |
| Ordinary revenue | $ 405,638,083 | $ 341,392,868 | $ 327,000,000 |
| From loans | 625,111,433 | | |
| Cash on hand | 170,146,986 | 131,006,532 | |
| Total | $ 1,200,996,502 | $ 472,399,400 | |

EXPENDITURES.

| | 1867–8. | 1868–9. | 1869–70. |
|---|---|---|---|
| Civil service | $ 60,011,018 | $ 61,227,106 | $ 50,000,000 |
| War Department | 123,246,648 | 93,219,117 | 75,000,000 |
| Navy Department | 25,775,503 | 21,604,785 | 20,000,000 |
| Pensions and Indians | 27,883,069 | 30,358,647 | 30,000,000 |
| Interest on Public debt | 140,424,046 | 129,742,815 | 128,000,000 |
| Totals | $ 377,340,284 | $ 336,152,470 | $ 303,000,000 |
| Public debt (principal) | 692,549,686 | | |
| Cash on hand | 131,006,532 | | |
| | $1,200,896,502 | | |

In order to relieve in some measure the disorder and confusion and litigation arising from the legal-tender act, the Secretary recommends the passage now of an act to legalize contracts payable in gold. This would not disturb existing contracts, but would secure to contracting parties the currency that might be agreed upon.

"The Secretary recommends, in addition to the enactment by which contracts for the payment of coin can be enforced, that it be declared, that after the first day of January, eighteen hundred and seventy, United States notes shall cease to be a legal tender in payment of all private debts subsequently contracted; and that after the first day of January, eighteen hundred and seventy-one, they shall cease to be a legal tender on any contract, or for any purpose whatever, except Government dues, for which they are now receivable. The law should also authorize the conversion of these notes, at the pleasure of the holders, into bonds, bearing such rate of interest as may be authorized by Congress on the debt into which the present outstanding bonds may be funded."

The following is a statement of receipts from internal revenues for the last three and the next two fiscal years:—

| | |
|---|---|
| For the year ending June 30, 1866 | $309,226,813 42 |
| For the year ending June 30, 1867 | 266,027,537 43 |
| For the year ending June 30, 1868 | 191,087,589 41 |
| For the year ending June 30, 1869 (estimated) | 138,700,000 00 |
| For the year ending June 30, 1870 (estimated) | 140,000,000 00 |

In order to aid the public revenues, the Secretary recommends the following changes:—

First. An increase of taxes upon distilled spirits.

Second. A restoration of the tax on manufactures abolished in March last.

Third. An increased and uniform tax on sales; and this the Secretary respectfully recommends.

The latter policy is one of far greater importance than is usually attributed to it. The adoption of such a law would bring at once into the Treasury at least seventy-five millions of dollars annually. The tax would not be felt by the manufacturers or the consumers. It could be readily collected, and would thus obviate a very obnoxious feature of the existing revenue law—a tax upon incomes and upon manufactures. The sales throughout the country at present may be safely estimated at ten thousand millions of dollars annually, a tax of one per cent. on which would add one hundred millions to the Government revenue.

### II.—THE COMPTROLLER OF THE CURRENCY.

The annual Report of the Comptroller of the Currency, under the date of November 10, 1868, is an elaborate and valuable document, covering 638 pages; of which 608 are devoted to the tabular returns of the National banks. He reports thirty-six of these institutions as being in voluntary liquidation, and fifteen as having failed. Of the $299,806,110 issued to the National banks, and now in circulation, the following were the denominations: —

| | | | |
|---|---|---|---|
| Ones | $ 8,641,822 | Fifties | $ 16,896,250 |
| Twos | 5,809,968 | One Hundred | 25,176,700 |
| Fives | 113,122,980 | Five Hundred | 5,863,500 |
| Tens | 77,735,550 | One Thousand | 2,900,000 |
| Twenties | 43,965,340 | | |

From a tabular exhibit, it appears that the number of distinct loans made by the National banks during the last fiscal year were 1,755,283, amounting to $3,351,004,665, an average of $1,909, with an average time of seventy-one days. This statement shows the respective amount for each State, and that the largest (average) loans were made in New York—viz., $3,059; the next in Louisiana, $2,837. The longest (average) duration of paper or loans was in Rhode Island, 102 days; the next were in Maine and New Hampshire, 95 days; and the shortest were in Arkansas, 49 days.

The aggregate capital of the 1,629 National banks in operation on the 30th of September, 1868, was $426,189,111, an average of a little over $261,000 to each. The taxes paid by these banks to the respective States in which they were located, for the year

| | |
|---|---|
| 1867, was | $ 8,813,126 |
| And to the General Government | 9,525,607 |
| | $ 18,338,733 |

equivalent to 4.332 per cent. No better evidence need be desired of the beneficial workings of the banking system, and that the banks contribute (even more than) a fair revenue to the Treasury.

The Comptroller recommends a general redeeming agency at New York for the whole National banks in operation, in lieu of the nineteen cities as at present. This would secure more equitable redemptions of circulation, and would remove one of the objections prevailing as to the payment of interest on deposits, by the banks of the city.

"If Congress should provide by law for the organization of a National bank in New York city, without circulation, in which every National bank should be required to become a stockholder in proportion to its surplus fund, a bank with a capital of from ten to fifteen or twenty millions could be established, which would become the redeeming agency of the whole country, and the clearing house of all National bank notes in circulation. It would be owned, controlled, and managed by the banks themselves for their benefit, and in their interest. It should have one department devoted exclusively to redemptions and exchanges of currency, and another department devoted to a general banking business."

The Comptroller objects to the use of the National banks at New

York, in fostering speculation and in suddenly reducing their loans, with a view to an effect upon the stock market.

"A return to specie payments would be the best remedy for speculation, as every departure from specie value is the signal and incentive for its rise and reign. As a present corrective, however, it is recommended that National banks be prohibited by law from paying interest on bank balances, and also from certifying checks to be good which are not drawn against actually existing cash deposits standing to the credit of the drawer when the checks are made and presented."

Both the Secretary of the Treasury and the Comptroller of the Currency are opposed to the use of certified checks in large cities. We do not think their use can be readily dispensed with. They economize time and labor in a large community, and enable banks and bankers (both the bank and its customers) to transact a large amount of business with comparatively little labor.

The daily exchanges in this city alone are probably three hundred millions of dollars, more than nine-tenths of which are accomplished by means of bank checks, and more than three-fourths, probably, by certified checks, while the facilities to business men (both payers and receivers) are largely increased; and it is rarely that any loss occurs to a bank through the extension of such credits.

### III.—ANNUAL REPORT OF THE TREASURER, U. S.

The annual Report of Treasurer Spinner, under date October 27, 1868, shows that the cash transactions of his office for the last fiscal year amounted to \$2,189,788,000—viz.: Receipts, \$1,075,324,000; payments, \$1,114,464,000, or an average of nearly seven millions of dollars per day. The gross transactions of the past seven years were \$41,777,840,607.

The Treasurer holds among the unavailable funds of the Government, Arkansas State bonds, \$628,000. There are still outstanding \$143,912 of United States demand notes.

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## THE MERCHANTS' BANK CASE.

BOSTON, *December* 10, 1868.

DEAR SIR: In the December number of your magazine you make a statement as to the recent suit of the MERCHANTS' NATIONAL BANK of Boston *v.* the STATE NATIONAL BANK, which is erroneous in many material points, and which I trust you will allow me, through your columns, to correct.

It is not true that "on Government funds, loaned by a clerk in the Sub-Treasury to MELLEN, WARD & Co., they obtained from the MERCHANTS' NATIONAL BANK the funds to carry through a corner in copper stock." The facts, so far as the MERCHANTS' BANK is concerned, are as follows:—

Prior to February 23, 1867, HARTWELL, who was the cashier in the office of the U. S. Assistant Treasurer, at Boston, had abstracted from the Government funds there, to which he had access, a million of dollars, more or less, and loaned it to CARTER, of the firm of MELLEN, WARD & Co., for his speculations. There was to be an examination of HARTWELL'S cash on the 28th of February, and he and CARTER both knew that if the money was not there at this time, the fraud must be discovered.

On the 22d of February, CARTER made an application to the MERCHANTS' BANK, stating that his firm had received an order for a large purchase of gold in New York, for various responsible parties, and which would be wanted by the last of February or first of March, and would go through some of the banks in Boston, and probably the STATE BANK, and requesting the MERCHANTS' BANK to take the gold—as they had done in other similar cases—as it came on, and pay for it, and hold it till wanted, receiving a compensation for their services. The MERCHANTS' BANK agreed to do this; CARTER telegraphed to New York to have the gold bought; it was purchased there by Messrs. JAY COOKE & Co., and sent on to their correspondents, the SECOND NATIONAL BANK of Boston; and the MERCHANTS' BANK, in pursuance of their agreement, paid the SECOND NATIONAL BANK for it, took it, and put it with their other gold in their vaults. On the 28th of February the cashier of the STATE BANK came with CARTER into the MERCHANTS' BANK, and said he was ready, as cashier, and on behalf of the STATE BANK, to take the gold. The officers of the MERCHANTS' BANK handed him gold certificates and gold coin, from the vaults of their bank, to the amount which the MERCHANTS' BANK had purchased under their agreement with CARTER. The cashier of the STATE BANK examined and counted these, and then delivered to the cashier of the MERCHANTS' BANK the checks of MELLEN, WARD & Co. for $600,000, drawn on the STATE BANK, and which he, as cashier of the STATE BANK, on examining and counting the gold and gold certificates, and ascertaining their correctness, then certified on the spot. The gold thus taken from the MERCHANTS' BANK, the cashier of the STATE BANK and CARTER afterward, on the same day, carried to the Sub-Treasury, and placed in HARTWELL'S hands.

The STATE BANK refused to pay for the gold or the checks on their presentation the next day, and the MERCHANTS' BANK thereupon brought this suit to recover either the price of the gold or the amount of the checks.

Respectfully yours,

THORNTON K. LOTHROP,

*Counsel for the Merchants' Bank.*

I. SMITH HOMANS, Esq.

# NEW BANKING FIRMS.

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

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

## New York City.

Frank Work & Co., 36 Broad Street.
Lancaster, Brown & Co., 23 Nassau Street.
Baker & Graef.
Crary & Dater, 38 Broad Street.
Osborn & Cammack.
Dakin & Gillespy, 46 Broad Street.
Tainter & Dyett.
Pardow & Peyton, 10 Wall Street.
A. Hawley Heath, 13 Broad Street.

| *Place and State.* | *Name of Banker.* | *N. Y. Correspondent.* |
|---|---|---|
| Greenville, **Ala.** | J. M. Sutherlin | Lehman Brothers. |
| Hartford, **Conn.** | Wm. L. Matson | Ketcham & Clark. |
| Georgetown, **Col.** | George T. Clark & Co. | Fourth National Bank. |
| Sioux City, **Iowa.** | Thomas J. Stone | Ninth National Bank. |
| Junction City, **Kan.** | Hale & Co. | National Trust Co. |
| Wyandot " | State Savings Bank | Northrup & Chick. |
| Savannah, **Ga.** | Edward C. Anderson | Kirtland, Hill & Talmadge. |
| St. Louis, **Mo.** | Samuel A. Gaylord & Co. | Stone, Nichols & Co. |
| Kansas City " | Union German Savings Bank | Northrop & Chick. |
| " " | German Savings Association | " " |
| Baltimore, **Md.** | Brown, Lancaster & Co. | Soutter & Co. |
| " " | Wirt, Cox & Co. | Jay Cooke & Co. |
| Eaton Rapids, **Mich.** | Morgan Vaughan | Ninth National Bank. |
| Parma " | Orren Gillett | |
| Herkimer, **N. Y.** | Herkimer Bank | First National Bank. |
| Dundee, " | Wilkin & Hair | Central National Bank. |
| Lyons, " | Merick & Cole | Fourth National Bank. |
| Owego, " | Platt, Jones & Co. | Nat. Bank North America. |
| Foreston, **Ill.** | Bank of Foreston | Ninth National Bank. |
| Charleston, **S. C.** | James H. Wilson | Duncan, Sherman & Co. |
| Burlington, **Wis.** | Houghton & Berger | Fourth National Bank. |
| Ottawa, **Canada.** | D. W. Coward & Co. | Duncan, Sherman & Co. |
| Toronto, " | Philip Browne & Co. | C. Ashworth. |
| " " | C. J. Campbell | Duncan, Sherman & Co. |
| Philadelphia, **Pa.** | Carson, De Dobbeler & Co. | Jay Cooke & Co. |

DISSOLUTIONS.—READE & CHASE, New York; WORK, DAVIS & BARTON, New York; HORTON & DOTGER, New York; TEMPLE & MARSH, New York; HEATH & HUGHES, New York; E. F. HUNT & CO., Sycamore, Ill.; HALE & RICE, Junction City, Kansas (succeeded by HALE & CO.); CONNOR & WILSON, Charleston, S. C. (succeeded by JAMES H. WILSON); MERCER & ANDERSON, Savannah, Ga.

DISCONTINUED.—TOMPKINS & CO., Eaton Rapids; DWIGHT DURKEE, St. Louis, Mo.

FAILURES.—E. W. EARL, Reading, Penn.; RICHARDS & CO., New York; ANDREW BROWN & CO. (Exchange Bank), Toledo, O.; GEORGE T. HOOD, Versailles, Ky.

# BANKING AND FINANCIAL ITEMS.

NOTICE.—THE MERCHANTS AND BANKERS' ALMANAC for 1869, will be issued early in January, containing corrected lists of the National banks, the State banks, private bankers, and savings banks of the United States, and of the bankers and brokers of New York City. Bankers who desire copies of this work, are requested to send their orders AT ONCE, in order to secure prompt delivery by mail or otherwise. The publisher requests early notice of any bank changes, names of new banking firms, &c., for publication in the Bankers' Magazine. No charge is made for the announcement of such new firms and changes, in the Almanac and in the Magazine.

BANK ARCHITECTURE.—A few copies remain on hand, of "THE MERCHANTS AND BANKERS' ALMANAC FOR 1868," in extra binding, and interleaved with writing paper, containing twenty-two engravings of bank buildings, and twelve engravings of new designs for banks. The latter, with ground-plans, adapted to buildings, to cost from $5,000 to $75,000. Those who propose to erect new banking houses, in city or country, will find these new designs useful.

SUGGESTIONS TO SUBSCRIBERS.—The chief value of the BANKERS' MAGAZINE consists in its being a work of reference, in which the banker may find embodied the latest information in reference to banks, banking, finance, banking and commercial law, &c. Bound volumes are on hand, with a copious alphabetical index to subjects treated of. These volumes will be exchanged, to order, for the numbers, and should be found in every banking institution for the use of its officers, directors, and clerks.

A CHRISTMAS GIFT.—An appreciative cashier of a bank in Louisville, Ky., has presented four copies of the last volume of the BANKERS' MAGAZINE (1867–8), neatly bound, to four clerks in his institution. No more appropriate gift can be made to a bank clerk, who desires to study banking law and history, and to make himself more competent for the duties of his profession. The last volume embraces some of the most able papers ever written in this country on the subjects of banking and finance, and should be accessible to every bank officer and director.

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**New York.**—The banking firm of LANCASTER & Co., at Richmond, Va., has established a branch house at New York, under the style of LANCASTER, BROWN & Co., Nassau Street.

*Fishkill.*—Mr. JAMES E. VAN STEENBERG, Cashier of the National Bank of Fishkill was fatally injured when suddenly leaving a special train near Peekskill, December 3, and died next morning at 10 o'clock. It seems that he was in a dozing sleep, and after the train had passed the station, he awoke, and supposing that he was leaving Fishkill, and he having some business to attend to, attempted to get off the train, thinking it was not under full headway. While in the act of getting off, the speed of the train threw him around under the wheels of the cars, crushing both legs above the knees in a shocking manner.

**Colorado.**—The card of Messrs. GEORGE T. CLARK & Co., bankers at Central City, may be found on the cover of this work. This firm has established a branch house at Georgetown. Both houses are prepared to buy gold dust, coin, bullion, and exchange, and to sell sight drafts on the principal cities of the United States and Europe. The business of the house at Central City is the First National Bank, Denver, under the personal supervision of GEORGE T. CLARK, late Cashier of the First National Bank, Denver. They draw on and refer to the Fourth National Bank, New York; Fourth National Bank, Chicago; CLARK & Co. Bankers, Leavenworth.

**Georgia.**—The card of Mr. JOHN C. FERRILL, banker at Savannah, Ga., may be found on the cover of this work (page 31). He has been engaged in mercantile and banking business in that city for upward of thirty years, and is prepared to buy and sell cotton on commission, also purchase foreign and domestic exchange, and sell sight drafts on New York, London, Ireland, Paris, and Berlin.

PUBLIC DEBT.—It is announced that the Fourth National Bank of New York will pay the interest coupons of the State of Georgia on presentation, and further, that the old six per cents. of the State can be exchanged for the new seven per cents., dollar for dollar, on the bonds due in 1868; one per cent. against the bonds due in 1869, and two per cent. against the bonds due in 1870. The holders of the six per cents. of 1869 and 1870, if they prefer to take the chances of a better settlement on their actual maturity.

TAXATION IN GEORGIA.—In the case of the STATE of GEORGIA, complainant, *v.* JAMES ATKINS, collector, &c., defendant, it has been decided—1. A State may sue in a Circuit Court. Where a State is plaintiff the jurisdiction of the Supreme Court is not exclusive; 2. A Circuit Court, as a Court of Equity, may, by injunction, prevent a revenue officer from collecting an assessment of tax not warranted by law; 3. The term "Corporation," as used in the Acts of Congress touching internal revenue, does not include a State; consequently, the income of the State of Georgia from the Western and Atlantic Railroad property, owned, controlled and managed by that State, has not been made, by law, a subject of taxation.

**Indiana.**—Mr. THOMAS W. WOOLLEN, hitherto Cashier, succeeds Mr. WILLIS L. WEBB as President of the First National Bank of Franklin. Mr. E. G. BREWER succeeds Mr. WOOLLEN as Cashier.

*Evansville.*—Mr. JOHN G. KENNEDY was, in November last, appointed Cashier of the Evansville National Bank, to supply the vacancy existing for some months past.

**Massachusetts.**—The Continental National Bank of Boston has increased its capital to $1,000,000. The First National Bank of Dorchester, Mass., has voted to enter into voluntary liquidation and consolidate with the Continental National Bank of Boston. Note holders and creditors can present notes and other claims against the bank to the Continental National Bank of Boston, and the Merchants' Exchange National Bank of New York for settlement.

**Minnesota.**—The First National Bank of Faribault, Rice County, Minnesota, (No. 1,686) was organized in December, with a capital of $50,000. President, THOMAS B. CLEMENT; Cashier, THOMAS S. BUCKHAM.

**New Hampshire.**—The First National Bank of Hillsborough, Hillsborough County, N. H. (No. 1,688), has been organized with a capital of $50,000. President, STEPHEN KENRICK; Cashier, JOHN C. CAMPBELL.

*Warner.*—Mr. JOSHUA GEORGE has been elected President of the Kearsarge National Bank, at Warner, as successor to Mr. N. G. ORDWAY.

BANK COMMISSIONERS.—Messrs. HAYES, of Farmington, JOHNSON, of Newbury, and CILLEY, of Manchester, have been appointed Bank Commissioners of the State of New Hampshire. They are gentlemen well qualified for the office. Their duties as commissioners are mainly in the way of care of savings banks, since the banks of circulation of New Hampshire are about all national institutions, and therefore under charge of the National Bank Commissioners.

**Nebraska.**—The card of the First National Bank of Omaha may be found on the cover of this work (page 5). The officers are E. CREIGHTON, President; HERMAN KOUNTZE, Vice-President; A. KOUNTZE, Cashier; H. W. YATES, Assistant Cashier. The connecting banks are the Colorado National Bank, at Denver, Colorado Territory; the Rocky Mountain National Bank, Central City, Colorado Territory; and KOUNTZE, BROTHERS & Co., Bankers, Cheyenne, Wyoming (late Dakota) Territory.

*Nebraska City.*—The card of Messrs. JAMES SWEET & Co., bankers, Nebraska City, and of Messrs. SWEET & BROCK, at Lincoln, may be found on the cover of this work (page 5). The New York correspondents of these firms are the First National Bank and Messrs. HOWES & MACY.

*Omaha.*—The Central National Bank of Omaha has an authorized capital of one million of dollars, and is prepared to make collections on all points in the Far West. The officers are as follows: JOHN McCORMICK, President; JAMES M. WATSON, Cashier; JAMES G. CHAPMAN, Vice-President. Their New York correspondents are the Ninth National Bank and Messrs. JAY COOKE & Co. (See their card on the cover of this work, page 37.)

**Ohio.**—The card of Messrs. L. A. GREEN & Co., bankers at

Cincinnati, may be found on the cover of this work (page 37). They offer to purchase and sell, to order, gold and stocks at the New York Board, and to receive accounts of banks, bankers, and individuals, on favorable terms.

*Cincinnati.*—The Third National Bank of Cincinnati is a depository of public funds, and offers favorable terms to country bankers, and collects in Ohio and other States. Their New York correspondent is the Ocean National Bank. (See their card on the cover of this work.)

**Rhode Island.**—Mr. JOHN W. VERNON has been appointed Cashier of the Merchants' National Bank of Providence, in place of the late CHARLES T. ROBBINS.

*Providence.*—General CHARLES T. ROBBINS, a prominent and active citizen of Providence, died on Tuesday, November 3, aged forty-six years. He was, at the time of his death, cashier of the Merchants' National Bank, an institution with which he had been connected for fifteen years, first as discount clerk and finally as cashier. He was also a member of the city government from 1855 to 1856, and from 1864 to 1865, a portion of which time he was President of the Common Council. In this capacity he exhibited great executive ability and good legislative talent. He was, for a number of years, major-general of the Rhode Island militia, and held that office when the rebellion came on in 1861.

SEMI-ANNUAL DIVIDENDS, PAYABLE IN JANUARY, 1869.—The National Trust Company, N. Y., 4 per cent.

The Michigan Central Railroad Company, 5 per cent. ordinary cash dividend, and an extra dividend of 10 per cent. in stock.

The Illinois Central Railroad Company, 5 per cent.

The New York and New Haven Railroad Company, 5 per cent.

The Chicago and Northwestern Railway Company, 5 per cent.

The Institution for the Savings of Merchants' Clerks, semi-annual dividend at the rate of 6 per cent. per annum (on sums not over $500), and 5 per cent. on larger sums; and an extra dividend of 3 per cent. on deposits not exceeding $1,000 undisturbed for three years prior to January 1, 1869; 2 per cent. on similar deposits undisturbed for two years, and 1 per cent. on similar deposits undisturbed for one year.

**Illinois.**—The interest which will become due upon stock of the State of Illinois on the first Monday of January, 1869, will be paid at the American Exchange National Bank, in the city of New York, from the 4th to the 18th days, inclusive, of January.

**Vermont.**—Mr. CARLETON T. STEVENS was, in October last, elected president of the National Bank of Vergennes, in place of Mr. WILLIAM T. PARKER, deceased.

*Mechanicsburg.*—Mr. H. A. STURGEON having resigned the cashiership of the First National Bank of Mechanicsburg, Pa., to engage in the banking business in the city of Harrisburg, Mr. A. C. BRINDLE, late teller, was elected cashier in his place.

IMPORTANT GOLD CASE.—In the case of ABELL & Co. *v.* THE CHESAPEAKE BANK, of Baltimore, the Maryland Court of Appeals has decided that when a party agrees to pay in coin, the constitutional standard of value, and the unquestioned legal currency of the country, there is no justice or propriety in allowing him to discharge his obligation by paying in a currency of less intrinsic value. This case was a special deposit of $3,000 in gold in December, 1861. We shall publish the opinion of the court in a future number.

SAVINGS BANKS.—The Bowling Green Savings Bank, chartered in 1868 by the Legislature, is located at No. 33 Broadway, near the Bowling Green. This bank is open every day from 10 A. M. to 3 P. M., and receives deposits of any sum, from ten cents. (See their card on the cover of this work, page 60.)

The Mutual Benefit Savings Bank, also chartered in 1868, has been located in the *Sun* building, No. 166 Nassau street, adjoining the office of Messrs. L. S. LAWRENCE & Co., bankers.

BANK SAFES.—Almost every individual safe in the Union Safe Deposit Vaults, 40 State Street, Boston, being rented, the managers have just added 800 new ones. They rent at from $20 to $100 a year, according to size and location.

BARON JAMES ROTHSCHILD.—A Paris correspondent of the Boston *Advertiser*, referring to the late Baron ROTHSCHILD, says:—

In every thing he did and said came out a person of no culture, narrow intellect, self-satisfied, harsh, and glorying in his shop-keeping acuteness and fancied superiority to the rest of the world. Few of us there are who have not at times been out of conceit with ourselves. JAMES ROTHSCHILD was one of the few. He chuckled daily and hourly over the pull he had obtained on humanity with his monetary lever.

Money was his test of every product of the mind. An idea or a creation which had not market value was worthless in his eyes. His faith in the absolving power of the ingot led him in the drawing-room of palaces to forget the most elementary restraints, and behave to ladies with gross familiarity. To his *employees* he was habitually rude, often overbearing, and he was never known to give them a *largesse*. He watched them at their desks with the glance of a task-master, and though he acted on hints thrown out by the intelligent, their suggestions were invariably met with rebuffs, intended, it is said, to conceal a sense of ignorance. Baron JAMES ROTHSCHILD was jealous of every Jew who aspired to mount high in the financial world. But he was generous in subscribing to charitable institutions for his poor brethren when asked by a rabbi to put down his name, or by a committee.

BILLS OF EXCHANGE.—In the English case of BRADLAUGH against DE RIN, in which it appears a bill of exchange was drawn in France upon and accepted by the drawee in London, and indorsed in France, but not so as to convey to the indorsee, according to the French law, any property in or right to sue upon the bill there in his own name. It is held that the acceptor was not liable to an action in England at the suit of the indorsee.

**Missouri.**—The St. Louis Building and Savings Association has organized under the title of the BANK OF COMMERCE. President, FELIX COSTE; Treasurer, CHARLES ENSLIN. Their New York correspondents are the National Park Bank and Messrs. J. & J. STUART.

**Ohio.**—The Ohio National Bank has been organized at Cleveland, Ohio, with a capital paid up of $600,000, limited to $1,000,000. President, Mr. ROBERT HANNA; Cashier, Mr. JOHN MCCLYMONDS.

**New York.**—Mr. JOSEPH M. PRICE, well known as President of the Oriental Bank of New York City, died Monday, December 21, in the sixty-fourth year of his age. Mr. PRICE'S connection with the Oriental Bank was a long, useful, and successful one. He was the author of PRICE'S Interest and Exchange Tables, now generally used by bankers throughout the United States. At the time of his death he held the position of Treasurer of the Association of Exempt Firemen. His death will be deeply lamented by a large circle of friends.

NEW YORK.—The building occupied by the Union National Bank, and by their successors, Messrs. EARICKSON, JENNINGS & Co., Rochester, was nearly destroyed by fire in December, resulting in no loss of securities or valuable papers.

**California.**—The Bank of California, San Francisco, gives notice on the cover of this work, that they transact a general banking business at that city, receive deposits, buy and sell bills of exchange on all the principal cities of the United States and Europe, and make collections on the same. They also issue letters of credit on the Oriental Bank Corporation, London, available for commercial purposes in China, Japan, the East Indies, and other parts of the world. They purchase gold and silver bullion to order, and execute orders for the same for shipment to Oriental ports, at short notice and the most favorable terms. The capital of this bank is five millions of dollars, in gold. D. O. MILLS, President; WILLIAM C. RALSTON, Cashier. LEES & WALLER, Agents, New York City. Offices, No. 33 Pine Street.

## THIRTEEN STATE BANKS OF THE CITY OF NEW YORK, OCTOBER, 1868.

| Chart'd | 13 State Banks. | Capital. | Profits. | Circulation. | Due Banks. | Deposits. | Miscellaneous. | Totals. | Dividends. |
|---|---|---|---|---|---|---|---|---|---|
| 1812 | Bank of America... | $3,000,000.. | $1,649,293.. | $1,740.. | $2,382,202.. | $5,048,068.. | $121,591.. | $12,202,894.. | Jan.& July. |
| 1799 | Manhattan Comp'y.. | 2,050,000.. | 902,776.. | 10,910.. | 402,402.. | 4,612,477.. | ......... | 7,978,565.. | Feb.& Aug. |
| 1853 | Corn Exchange Bk. | 1,000,000.. | 506,899.. | 6,562.. | 1,483.. | 1,645,476.. | 3,240.. | 3,163,660.. | Feb.& Aug. |
| 1852 | Nassau Bank....... | 1,000,000.. | 128,120.. | 4,050.. | 257,011.. | 1,494,486.. | 812.. | 2,884,479.. | May& Nov. |
| 1859 | Manuf. & Mer. Bank | 500,000.. | 52,254.. | 698.. | 102,243.. | 806,109.. | 1,784.. | 1,463,088.. | Jan.& July. |
| 1866 | Gold Exchange Bk. | 500,000.. | 108,074.. | ....... | ......... | 1,497,459.. | 2,480.. | 2,108,013.. | June& Dec. |
| 1851 | People's Bank...... | 412,500.. | 176,818.. | 6,055.. | 9,412.. | 1,205,041.. | 800.. | 1,810,626.. | Jan.& July. |
| 1821 | North River Bank... | 400,000.. | 57,261.. | 11,298.. | 33.. | 1,517,652.. | 507.. | 1,986,751.. | Jan.& July. |
| 1853 | Oriental Bank....... | 300,000.. | 237,284.. | 5,591.. | ......... | 1,124,541.. | 1,721.. | 1,669,137.. | Feb.& Aug. |
| 1854 | Bull's Head Bank.. | 200,000.. | 88,482.. | 7,256.. | 6,039.. | 1,651,792.. | 1,584.. | 1,955,153.. | Quarterly. |
| 1830 | Greenwich Bank... | 200,000.. | 213,523.. | 3,367.. | 5,873.. | 755,669.. | 638.. | 1,179,070.. | May& Nov. |
| 1867 | Stuyvesant Bank... | 200,000.. | 2,284.. | ....... | 12,517.. | 320,309.. | ......... | 535,110.. | .......... |
| 1867 | Eleventh Ward Bk.. | 200,000.. | 11,864.. | ....... | ......... | 445,856.. | 160.. | 657,880.. | .......... |
| | 56 National Banks.. | 74,557,700.. | 26,201,127.. | 34,889,475.. | 54,071,126.. | 130,314,778.. | 221,866.. | 319,756,072.. | |
| | Totals, Oct. 5, 1868.. | $84,520,200 | $30,336,059 | $34,947,002 | $57,250,341 | $152,439,713 | $357,183 | $359,350,498 | |

| No. | State Banks. | Loans. | Stocks, &c. | Real Estate. | Due from Banks. | Cash Items. | Specie. | Legal Tenders. | Over drafts. |
|---|---|---|---|---|---|---|---|---|---|
| 57 | Bank of America... | $5,876,640.. | $2,484,550.. | $150,000.. | $732,014.. | $3,545.. | $1,298,316.. | $1,656,820.. | $1,009 |
| 58 | Manhattan Comp'y.. | 5,544,013.. | 48,371.. | 193,000.. | 498,502.. | ........ | 304,290.. | 1,390,377.. | 12 |
| 59 | Corn Exchange Bk.. | 2,457,364.. | 338,105.. | 100,000.. | 139,776.. | ........ | 25,990.. | 101,585.. | 840 |
| 60 | Nassau Bank...... | 2,149,854.. | 226,000.. | 175,000.. | 132,014.. | ........ | 24,382.. | 177,229.. | ...... |
| 61 | Manuf. & Mer. Bank. | 1,002,384.. | 241,369.. | 9,131.. | 49,715.. | ........ | 8,270.. | 147,565.. | 4,654 |
| 62 | Gold Exchange Bk.. | 1,205,422.. | 10,715.. | ........ | 13,837.. | ........ | 822,367.. | 55,672.. | ...... |
| 63 | People's Bank...... | 1,123,029.. | 379,000.. | 30,187.. | 93,238.. | ........ | 26,391.. | 158,476.. | 305 |
| 64 | North River Bank.. | 1,416,352.. | 36,586.. | 90,680.. | 216,453.. | ........ | 31,898.. | 192,678.. | 2,104 |
| 65 | Oriental Bank...... | 1,333,036.. | 128,800.. | 44,252.. | 36,800.. | ........ | 10,075.. | 116,008.. | 166 |
| 66 | Bull's Head Bank... | 1,706,686.. | 30,000.. | 35,000.. | 111,529.. | ........ | 5,784.. | 65,341.. | 813 |
| 67 | Greenwich Bank ... | 930,269.. | 119,335.. | 15,638.. | 65,856.. | ........ | ........ | 47,972.. | ...... |
| 68 | Stuyvesant Bank... | 447,675.. | 10,000.. | 15,000.. | 26,002.. | 19,762.. | ........ | 16,671.. | ...... |
| 69 | Eleventh Ward Bk.. | 447,170.. | 123,873.. | 38,500.. | 10,552.. | 2,934.. | ........ | 34,851.. | ...... |
| | 56 National Banks. | 163,500,368.. | 64,275,430.. | 6,817,320.. | 12,755,681.. | 3,074,062.. | 9,604,541.. | 59,513,074.. | 215,596 |
| | Totals, Oct. 5, 1868 . | $189,140,262 | $68,452,134 | $7,713,708 | $14,881,969 | $3,100,303 | $12,162,304 | $63,674,319 | $225,499 |

# AMERICAN GOLD AND SILVER.

STATEMENT of the deposits of domestic gold and silver deposited at the United States Mint and branches for coinage, to June 30, 1868:—

| *From.* | *Gold.* | | *Silver.* | | *Gold and Silver.* |
|---|---|---|---|---|---|
| California | $ 604,680,605 09 | .. | $ 11,243 37 | .. | $ 604,691,848 46 |
| Montana | 17,208,753 18 | .. | 42,643 21 | .. | 17,251,396 39 |
| Colorado | 14,463,272 19 | .. | 47,843 91 | .. | 14,511,116 10 |
| Idaho | 14,162.970 07 | .. | 236,731 29 | .. | 14,399,701 36 |
| North Carolina | 9,434,839 31 | .. | 41.961 75 | .. | 9,476,801 06 |
| Oregon | 9,552,102 69 | .. | 1,764 19 | .. | 9,553,866 88 |
| Georgia | 7,053,004 63 | .. | 403 83 | .. | 7,053.408 46 |
| Virginia | 1,591,594 11 | .. | ........ | .. | 1,591,594 11 |
| South Carolina | 1,356,471 44 | .. | ........ | .. | 1,356,471 44 |
| Nevada | 210,539 93 | .. | 4,007,891 85 | .. | 4,218,431 78 |
| Alabama | 202,325 26 | .. | ........ | .. | 202,325 26 |
| Arizona | 183,699 31 | .. | 35,785 18 | .. | 219,484 49 |
| New Mexico | 122,759 98 | .. | ........ | .. | 122,759 98 |
| Utah | 87,669 55 | .. | ........ | .. | 87,669 55 |
| Tennessee | 81,680 39 | .. | ........ | .. | 81,680 39 |
| Washington Territory | 61,260 49 | .. | ........ | .. | 61,260 49 |
| Dakota | 7,958 88 | .. | ........ | .. | 7,958 88 |
| Nebraska | 5,876 08 | .. | ........ | .. | 5,876 08 |
| Vermont | 1,512 66 | .. | ........ | ... | 1,512 66 |
| Other sources | 20,369,175 40 | .. | ........ | .. | 20,369,175 40 |
| Parted from silver | 3,808,844 51 | .. | ........ | .. | 3,808,844 51 |
| Lake Superior | ........ | .. | 209,978 44 | .. | 209,978 44 |
| N. Mexico & Sonora | ........ | .. | 1,744 48 | .. | 1,744 48 |
| Fine bars | ........ | .. | 424,465 62 | .. | 424,465 62 |
| Parted from gold | ........ | .. | 5,261,776 48 | .. | 5,261,776 48 |
| Total, to June 30, 1868, | $ 704,646,915 15 | .. | $ 10,324,233 60 | .. | $ 714,971,148 75 |

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The great Erie war is at last amicably settled. The terms of settlement, as reported, involve the retirement of two of the present Erie Board, Messrs. WHITNEY and RAMSDELL, and the election in their stead of Messrs. STEWART and BANKER of the Cleveland and Pittsburg Railway Company. Ten millions of the common stock is to be withdrawn from the market, so as to leave the amount outstanding the same as before the issue this year of the one hundred thousand shares of new stock, and this is to be retained in the custody of the company and Mr. VANDERBILT in certain proportions under specified conditions. The settlement, will soon be followed, it is said, by an advance in the rates of fare and freight on both the Erie and New York Central lines. The suits on both sides have been withdrawn.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and August to December, 1868.

| | *January*, 1867. | *August* 1, 1868. | *September* 1, 1868. | *October* 1, 1868. | *November* 1, 1868. | *December* 1, 1868. |
|---|---|---|---|---|---|---|
| INTEREST, PAYABLE IN COIN. | | | | | | |
| 5 per cent. bonds | $ 198,091,350 | $ 221,588,400 | $ 221,588,400 | $ 221,588,400 | $ 221,588,400 | $ 221,588,400 |
| 6 per cent. bonds due 1867 and 1868 | 15,783,442 | ...... | ...... | ...... | ...... | ...... |
| 6 per cent. of 1881 | 283,740,850 | 283,677,400 | 283,677,300 | 283,677,300 | 283,677,300 | 283,677,300 |
| 6 per cent. 5-20's | 891,125,100 | 1,583,106,000 | 1,591,226,050 | 1,594,888,600 | 1,602,312,250 | 1,602,570,400 |
| Navy Pension Fund | 11,750,000 | ...... | ...... | ...... | ...... | ...... |
| | $ 1,400,490,742 | $ 2,088,371,800 | $ 2,096,491,750 | $ 2,100,154,300 | $ 2,107,577,950 | $ 2,107,836,100 |
| INTEREST, PAYABLE IN CURRENCY. | | | | | | |
| 6 per cent. bonds, Pacific R. R. | $ 10,622,000 | $ 32,210,000 | $ 35,314,000 | $ 39,634,000 | $ 42,194,000 | $ 44,337,000 |
| Three per cent. Certificates. | ...... | 50,000,000 | 62,205,000 | 65,230,000 | 58,325,000 | 58,140,000 |
| 3-year Compound-interest notes | 144,900,840 | 21,604,890 | 10,595,410 | 5,251,930 | ...... | ...... |
| 3-year 7-30 notes | 676,856,600 | ...... | ...... | ...... | ...... | ...... |
| Navy Pension Fund, 3 per cent | ...... | 13,000,000 | 13,000,000 | 13,000,000 | 14,000,000 | 14,000,000 |
| | $ 832,379,440 | $ 116,814,890 | $ 121,114,410 | $ 123,115,930 | $ 114,519,000 | $ 116,477,000 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $ 16,518,989 | $ 18,099,175 | $ 12,665,213 | $ 12,440,243 | $ 9,753,724 | $ 8,245,883 |
| BEARING NO INTEREST. | | | | | | |
| United States notes | $ 380,497,842 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 |
| Fractional currency | 28,732,812 | 31,867,818 | 31,802,218 | 32,933,614 | 33,413,985 | 33,875,268 |
| Gold certificates of deposit | 16,442,680 | 22,414,000 | 25,161,620 | 20,236,400 | 19,716,840 | 23,255,840 |
| | $ 425,673,334 | $ 410,302,891 | $ 412,984,911 | $ 409,191,087 | $ 409,151,898 | $ 413,152,181 |
| Aggregate debt | $ 2,675,062,505 | $ 2,633,588,756 | $ 2,643,256,284 | $ 2,644,901,560 | $ 2,641,002,572 | $ 2,645,711,164 |
| Coin and currency in Treasury | 131,737,333 | 110,054,276 | 107,641,971 | 110,257,841 | 113,873,019 | 106,679,320 |
| Debt, less coin and currency. | $ 2,543,325,172 | $ 2,523,534,480 | $ 2,535,614,313 | $ 2,534,643,719 | $ 2,527,129,553 | $ 2,539,031,844 |

# NATIONAL BANKS OF THE UNITED STATES.

THE following is a list of fifty-eight National banks that have failed, or voluntarily ceased business:—

| | | | |
|---|---|---|---|
| **Ala.** | Selma | First National Bank | Failed. C. Cadle, *Receiver*. |
| **Conn.** | Bethel | First National Bank | Failed. E. S. Tweedy, *Rec'r*. |
| " | Norwich | " " " | Another First N. B. organized. |
| **D. Col.** | Washington | Merchants' Nat. Bank | Failed. J. C. G. Kennedy, *Rec'r*. |
| " | " | Nat. Bank of Metropolis | Voluntary liquidation. |
| **Geo.** | Savannah | City National Bank | " " |
| **Ind.** | Bluffton | First " " | " " |
| " | Elkhart | First " " | " " |
| " | Indianapolis | Fourth " " | Merged in Citizens' Nat Bk. |
| **Iowa.** | Des Moines | First National Bank | Voluntary liquidation. |
| " | " | Second " " | " " |
| " | Dubuque | National State Bank | Merged in First Nat. Bank. |
| " | Keokuk | First National Bank | Failed. H. W. Sample, *Rec'r*. |
| " | Ottumwa | Second " " | Never organized. |
| **La.** | New Orleans | First " " | Failed. C. Case, *Receiver*. |
| **Mass.** | Adams | Berkshire National Bank | Voluntary liquidation. |
| " | Newton | First " " | Failed. D. W. Jones, *Receiver*. |
| **Mich.** | Lansing | First " " | Never organized. |
| **Minn.** | New Ulm | First " " | Voluntary liquidation. |
| **Miss.** | Jackson | First " " | " " |
| " | Vicksburg | National Bank | Failed. E. F. Browne, *Receiver*. |
| **Mo.** | Carondelet | First National Bank | Voluntary liquidation. |
| " | Columbia | First " " | " " |
| **N. J.** | New Brunswick | First " " | " " |
| **N. Y.** | Albany | Mechanics & Farmers' N. B. | " " |
| " | Brooklyn | Farmers & Citizens' N. B. | Failed. F. A. Platt, *Receiver*. |
| " | Attica | First National Bank | Failed. Leonidas Doty, *Rec'r*. |
| " | Kingston | First " " | Voluntary liquidation. |
| " | Leonardville | First " " | " " |
| " | Medina | First " " | Failed. E. P. Healey, *Receiver*. |
| " | New York | Croton " " | Failed. C. P. Bailey, " |
| " | Penn Yan | First " " | Never organized. |
| " | Rochester | National Union Bank | Voluntary liquidation. |
| " | Skeneateles | First National Bank | " " |
| " | S. Worcester | First " " | " " |
| " | Unadilla | National Unadilla Bank | Failed. L. Kingsley, *Receiver*. |
| " | Utica | First National Bank | Another First N. B. organized. |
| " | Watertown | Second " " | Merged in First Nat. Bank. |
| " | Whitestown | First " " | Voluntary liquidation. |
| **Ohio.** | Canton | Second " " | Never organized. |
| " | Cincinnati | Commercial National Bank | Voluntary liquidation. |
| " | " | Ohio " " | Merged in Merchants' N. B. |
| " | Cuyahoga Falls | First " " | Voluntary liquidation. |
| " | Steubenville | First " " | " " |
| **Pa.** | Downington | First " " | " " |
| " | Franklin | Venango " " | Failed. H. Henderson, *Receiver*. |
| " | Kittanning | National Bank | Merged in First Nat. Bank. |
| " | Meadville | Nat. Bank of Crawford Co. | Failed. W. Thorp, *Receiver*. |
| " | Pittston | National Bank | Merged in First Nat. Bank. |

| | | | |
|---|---|---|---|
| **Pa.** | Plumer | First National Bank | Succ'ed by 1st N. B., Sharon. |
| " | Providence | First " " | Merged with 2d N.B., Scrant'n. |
| " | Titusville | First " " | Merged in Second Nat. Bank. |
| **Tenn.** | Memphis | Tennessee National Bank | Failed. W. A. Hill, *Receiver.* |
| **Va.** | Richmond | Farmer's National Bank | Voluntary liquidation. |
| " | " | National Exchange Bank | Merged in First Nat. Bank. |
| **Wis.** | Appleton | National Bank | Voluntary liquidation. |
| " | Cedarburg | First National Bank | " " |
| " | Waukesha | Farmers' National Bank | " " |

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TABLE exhibiting the number of Banks, with the amount of capital, bonds deposited, and circulation in each State and Territory, September 30, 1868.

| States and Territories. | Organized. | Closed or closing. | In operation. | Capital paid. |
|---|---|---|---|---|
| Maine | 61 | .. | 61 | $ 9,085,000 |
| New Hampshire | 40 | .. | 40 | 4,785,000 |
| Vermont | 40 | .. | 40 | 6,560,012 |
| Massachusetts | 209 | 2 | 207 | 80,062,000 |
| Rhode Island | 62 | .. | 62 | 20,364,800 |
| Connecticut | 83 | 2 | 81 | 24,684,220 |
| New York | 314 | 15 | 299 | 116,544,941 |
| New Jersey | 55 | *1 | 54 | 11,583,350 |
| Pennsylvania | 205 | 8 | 197 | 50,247,390 |
| Maryland | 32 | .. | 32 | 12,790,202 |
| Delaware | 11 | .. | 11 | 1,428,185 |
| District of Columbia | 6 | 2 | 4 | 1,550,000 |
| Virginia | 20 | 2 | 18 | 2,500,000 |
| West Virginia | 15 | .. | 15 | 2,216,400 |
| Ohio | 187 | 4 | 183 | 22,404,700 |
| Indiana | 71 | 3 | 68 | 12,867,000 |
| Illinois | 83 | .. | 83 | 12,070,000 |
| Michigan | 43 | 1 | 42 | 5,210,010 |
| Wisconsin | 37 | 3 | 34 | 2,960,000 |
| Iowa | 48 | 4 | 44 | 4,057,000 |
| Minnesota | 16 | 1 | 15 | 1,710,000 |
| Kansas | 5 | .. | 5 | 400,000 |
| Missouri | 20 | 2 | 18 | 7,810,300 |
| Kentucky | 15 | .. | 15 | 2,885,000 |
| Tennessee | 13 | 1 | 12 | 2,025,300 |
| Louisiana | 3 | 1 | 2 | 1,800,000 |
| Mississippi | 2 | 2 | .... | 150,000 |
| Nebraska | 4 | .. | 4 | 350,000 |
| Colorado | 3 | .. | 3 | 350,000 |
| Georgia | 9 | 1 | 8 | 1,600,000 |
| North Carolina | 6 | .. | 6 | 653,300 |
| South Carolina | 3 | .. | 3 | 685,000 |
| Alabama | 3 | 1 | 2 | 500,000 |
| Nevada | 1 | .. | 1 | 155,000 |
| Oregon | 1 | .. | 1 | 100,000 |
| Texas | 4 | .. | 4 | 525,000 |
| Arkansas | 2 | .. | 2 | 200,000 |
| Utah | 1 | .. | 1 | 150,000 |
| Montana | 1 | .. | 1 | 100,000 |
| Idaho | 1 | .. | 1 | 100,000 |
| Total | 1,685 | 56 | 1,629 | $ 426,189,111 |

## THE MONTHLY PRICES OF **Tobacco,** PER LB., AT NEW YORK, 1825 TO 1868.

| Year. | | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. |
| 1825 | Ky. | 8 a 6 | 8 a 6 | 8 a 6 | 5 a 7 | 5 a 7 | 5 a 7 | 5 a 7 | 5 a 7 | 5 a 7 | 6 a 9 | 6 a 8 | 6 a 8 |
| | Cuba. | 12 a 17 | 12 a 17 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 | 12 a 20 |
| 1826 | Ky. | 6 a 8 | 6 a 8 | 5 a 8 | 6 a 7 | 4 a 7 | 3 a 6 | 3 a 6 | 8 a 6 | 8 a 6 | 4 a 6 | 4 a 6 | 4 a 6 |
| | Man. No. 1. | 13 a 15 | 13 a 15 | 13 a 15 | 12 a 14 | 12 a 13 | 12 a 13 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 |
| 1827 | Ky. | 4 a 6 | 4 a 6 | 4 a 6 | 4 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 5 |
| | Man. No. 1. | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 |
| 1828 | Ky. | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 5 a 6 |
| | Man. No. 1. | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 |
| 1829 | Ky. | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 5 a 6 | 6 a 7 | 6 a 7 |
| | Man. No. 1. | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 |
| 1830 | Ky. | 6 a 7 | 6 a 7 | 6 a 7 | 6 a 7 | 6 a 7 | 6 a 7 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 |
| | Man. No. 1. | 11 a 12 | 11 a 12 | 11 a 12 | 11 a 12 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 |
| 1831 | Ky. | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 |
| | Man. No. 1. | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 11 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 |
| 1832 | Ky. | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 |
| | Man. No. 1. | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 |
| 1833 | Ky. | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 5 | 3 a 6 | 4 a 6 | 4 a 6 | 4 a 7 | 4 a 7 | 4 a 7 | 4 a 8 | 5 a 8 |
| | Man. No. 1. | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 |
| 1834 | Ky. | 5 a 8 | 5 a 8 | 4 a 8 | 4 a 8 | 4 a 7 | 4 a 7 | 5 a 8 | 5 a 8 | 6 a 8 | 6 a 9 | 6 a 9 | 6 a 9 |
| | Man. No. 1. | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 |
| 1835 | Ky. | 6 a 9 | 6 a 9 | 6 a 9 | 6 a 9 | 6 a 9 | 6 a 9 | 7 a 9 | 7 a 10 | 7 a 10 | 7 a 11 | 7 a 10 | 7 a 10 |
| | Man. No. 1. | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 11 a 13 | 12 a 14 | 12 a 14 | 12 a 14 | 12 a 14 | 14 a 16 | 14 a 16 | 14 a 16 |
| 1836 | Ky. | 6 a 10 | 6 a 10 | 6 a 10 | 7 a 10 | 7 a 10 | 7 a 10 | 7 a 10 | 7 a 10 | 7 a 10 | 7 a 10 | 7 a 9 | 7 a 9 |
| | Man. No. 1. | 14 a 16 | 14 a 16 | 14 a 16 | 14 a 16 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 |
| 1837 | Ky. | 7 a 9 | 7 a 9 | 7 a 9 | 7 a 9 | 4 a 9 | 4 a 9 | 3 a 8 | 3 a 8 | 3 a 8 | 3 a 8 | 3 a 8 | 4 a 9 |
| | Man. No. 1. | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 1[illegible] | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 | 15 a 17 |
| 1838 | Ky. | 4 a 9 | 4 a 9 | 4 a 9 | 4 a 10 | 4 a 10 | 4 a 10 | 4 a 10 | 4 a 10 | 5 a 12 | 5 a 12 | 7 a 11 | 8 a 18 |
| | Man. No. 1. | 15 a 17 | 15 a 17 | 15 a 17 | 14 a 16 | 14 a 16 | 14 a 16 | 14 a 16 | 14 a 16 | 14 a 18 | 15 a 18 | 15 a 18 | 15 a 18 |
| 1839 | Ky. | 8 a 13 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 | 10 a 16 |
| | Man. No. 1. | 15 a 18 | 15 a 18 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 | 20 a 23 |
| 1840 | Ky. | 6 a 15 | 6 a 12 | 6 a 16 | 4 a 11 | 4 a 11 | 3 a 8 | 4 a 10 | 4 a 10 | 4 a 10 | 5 a 11 | 6 a 11 | 6 a 14 |
| | Man. No. 1. | 14 a 18 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 11 a 15 | 11 a 15 | 11 a 15 | 11 a 15 | 11 a 15 | 12 a 18 | 12 a 15 |
| 1841 | Ky. | 6 a 14 | 7 a 11 | 7 a 12 | 7 a 12 | 7 a 12 | 4 a 12 | 4 a 10 | 4 a 10 | 5 a 10 | 5 a 10 | 5 a 9 | 5 a 9 |
| | Man. No. 1. | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 | 12 a 15 |
| 1842 | Ky. | 5 a 9 | 3 a 9 | 3 a 9 | 3 a 6 | 3 a 6 | 2 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 3 a 6 | 2 a 8 | 2 a 8 |
| | Man. No. 1. | 12 a 15 | 12 a 15 | 12 a 15 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 | 10 a 12 |
| 1843 | Ky. | 3 a 7 | 3 a 6 | 3 a 6 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 6 | 3 a 6 | 2 a 6 |
| | Man. No. 1. | 10 a 12 | 10 a 12 | 13 a 17 | 13 a 17 | 13 a 17 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 |
| 1844 | Ky. | 2 a 6 | 2 a 6 | 3 a 6 | 3 a 6 | 2 a 6 | 2 a 6 | 2 a 6 | 2 a 6 | 2 a 6 | 2 a 6 | 2 a 6 | 2 a 6 |
| | Man. No. 1. | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 |
| 1845 | Ky. | 2 a 5 | 2 a 5 | 2 a 5 | 2 a 5 | 2 a 5 | 2 a 5 | 2 a 5 | 2 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 |
| | Man. No. 1. | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 |
| 1846 | Ky. | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 3 a 7 | 2 a 7 | 2 a 7 | 2 a 7 | 2 a 7 | 2 a 7 |
| | Man. No. 1. | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 | 10 a 15 |

THE MONTHLY PRICES OF **Tobacco**, PER LB., AT NEW YORK, 1825 TO 1868.

| Year. | | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. | cts. cts. |
| 1847 | Ky. | 2 *a* 6 | 2 *a* 6 | 2 *a* 6 | 3 *a* 6 | 8 *a* 7 | 3 *a* 7 | 8 *a* 7 | 8 *a* 7 | 8 *a* 7 | 3 *a* 8 | 4 *a* 7 | 4 *a* 7 |
| | Man. No. 1. | 10 *a* 15 | 10 *a* 15 | 10 *a* 15 | 10 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 |
| 1848 | Ky. | 4 *a* 7 | 8 *a* 7 | 4 *a* 7 | 4 *a* 8 | 4 *a* 8 | 8 *a* 7 | 8 *a* 7 | 8 *a* 7 | 8 *a* 7 | 8 *a* 7 | 8 *a* 7 | 3 *a* 8 |
| | Man. No. 1. | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 16 |
| 1849 | Ky. | 8 *a* 7 | 4 *a* 7 | 4 *a* 8 | 4 *a* 8 | 4 *a* 8 | 4 *a* 8 | 4 *a* 8 | 4 *a* 8 | 4 *a* 8 | 5 *a* 8 | 5 *a* 8 | 6 *a* 9 |
| | Man. No. 1. | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 15 | 12 *a* 16 | 12 *a* 16 | 17 *a* 20 |
| 1850 | Ky. | 5 *a* 10 | 6 *a* 10 | 6 *a* 10 | 5 *a* 10 | 5 *a* 10 | 5 *a* 9 | 6 *a* 10 | 6 *a* 10 | 7 *a* 10 | 6 *a* 10 | 7 *a* 12 | 9 *a* 14 |
| | Man. No. 1. | 17 *a* 20 | 17 *a* 20 | 17 *a* 20 | 17 *a* 22 | 17 *a* 22 | 17 *a* 22 | 17 *a* 22 | 17 *a* 24 | 17 *a* 24 | 22 *a* 26 | 24 *a* 80 | 24 *a* 80 |
| 1851 | Ky. | 7 *a* 13 | 8 *a* 13 | 8 *a* 14 | 8 *a* 18 | 7 *a* 18 | 6 *a* 12 | 5 *a* 11 | 4 *a* 11 | 4 *a* 11 | 4 *a* 10 | 8 *a* 9 | 8 *a* 9 |
| | Man. No. 1. | 24 *a* 80 | 26 *a* 80 | 25 *a* 30 | 25 *a* 80 | 25 *a* 80 | 20 *a* 80 | 20 *a* 80 | 20 *a* 80 | 20 *a* 80 | 20 *a* 80 | 20 *a* 25 | 20 *a* 25 |
| 1852 | Ky. | 8 *a* 9 | 8 *a* 9 | 4 *a* 9 | 4 *a* 9 | 4 *a* 9 | 4 *a* 9 | 4 *a* 9 | 4 *a* 8 | 4 *a* 9 | 5 *a* 9 | 5 *a* 9 | 5 *a* 9 |
| | Man. No. 1. | 20 *a* 25 | 18 *a* 23 | 17 *a* 22 | 17 *a* 22 | 16 *a* 21 | 16 *a* 21 | 16 *a* 21 | 16 *a* 21 | 16 *a* 21 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 |
| 1853 | Ky. | 4 *a* 8 | 4 *a* 8 | 5 *a* 8 | 5 *a* 8 | 5 *a* 9 | 5 *a* 9 | 6 *a* 9 | 6 *a* 10 | 6 *a* 9 | 6 *a* 9 | 6 *a* 9 | 5 *a* 9 |
| | Man. No. 1. | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 20 *a* 24 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 |
| 1854 | Ky. | 6 *a* 10 | 6 *a* 9 | 7 *a* 10 | 6 *a* 11 | 7 *a* 10 | 6 *a* 11 | 6 *a* 11 | 5 *a* 9 | 6 *a* 10 | 6 *a* 10 | 6 *a* 10 | 6 *a* 10 |
| | Man. No. 1. | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 17 *a* 22 | 14 *a* 20 | 17 *a* 22 | 17 *a* 22 | 17 *a* 22 | 16 *a* 20 | 16 *a* 20 | 16 *a* 20 | 16 *a* 20 |
| 1855 | Ky. | 6 *a* 10 | 6 *a* 11 | 6 *a* 11 | 7 *a* 12 | 7 *a* 12 | 7 *a* 13 | 7 *a* 13 | 7 *a* 18 | 7 *a* 13 | 8 *a* 13 | 6 *a* 13 | 6 *a* 18 |
| | Man. No. 1. | 16 *a* 20 | 16 *a* 20 | 16 *a* 20 | 18 *a* 24 | 18 *a* 24 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 |
| 1856 | Ky. | 6 *a* 13 | 6 *a* 14 | 7 *a* 15 | 7 *a* 15 | 7 *a* 15 | 7 *a* 15 | 7 *a* 15 | 7 *a* 15 | 7 *a* 14 | 9 *a* 16 | 9 *a* 16 | 9 *a* 15 |
| | Man. No. 1. | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 23 | 17 *a* 24 | 17 *a* 24 | 21 *a* 25 | 23 *a* 27 | 24 *a* 80 | 26 *a* 80 |
| 1857 | Ky. | 9 *a* 16 | 9 *a* 16 | 11 *a* 18 | 12 *a* 20 | 13 *a* 20 | 10 *a* 20 | 10 *a* 21 | 9 *a* 20 | 9 *a* 18 | 9 *a* 20 | 7 *a* 18 | 7 *a* 18 |
| | Man. No. 1. | 26 *a* 80 | 26 *a* 80 | 27 *a* 31 | 26 *a* 80 | 26 *a* 80 | 27 *a* 80 | 27 *a* 80 | 27 *a* 30 | 27 *a* 80 | 27 *a* 30 | 23 *a* 27 | 23 *a* 27 |
| 1858 | Ky. | 7 *a* 18 | 6 *a* 18 | 6 *a* 16 | 6 *a* 16 | 6 *a* 16 | 6 *a* 15 | 6 *a* 15 | 6 *a* 14 | 6 *a* 14 | 7 *a* 14 | 6 *a* 14 | 6 *a* 14 |
| | Man. No. 1. | 22 *a* 24 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 23 *a* 26 | 23 *a* 26 | 23 *a* 26 |
| 1859 | Ky. | 6 *a* 14 | 6 *a* 14 | 5 *a* 13 | 5 *a* 13 | 6 *a* 13 | 6 *a* 13 | 4 *a* 18 | 4 *a* 13 | 4 *a* 13 | 4 *a* 12 | 4 *a* 12 | 4 *a* 12 |
| | Man. No. 1. | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 22 *a* 26 | 21 *a* 26 | 21 *a* 26 | 21 *a* 26 | 21 *a* 26 | 21 *a* 26 | 21 *a* 26 | 20 *a* 23 | 20 *a* 23 |
| 1860 | Ky. | 4 *a* 12 | 4 *a* 12 | 4 *a* 12 | 4 *a* 12 | 4 *a* 12 | 8 *a* 12 | 8 *a* 12 | 8 *a* 12 | 8 *a* 12 | 4 *a* 13 | 4 *a* 13 | 4 *a* 13 |
| | Man. No. 1. | 20 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 22 | 18 *a* 21 | 18 *a* 21 | 18 *a* 21 | 18 *a* 21 | 18 *a* 21 | 18 *a* 21 | 18 *a* 21 |
| 1861 | Ky. | 4 *a* 13 | 8 *a* 12 | 8 *a* 13 | 8 *a* 18 | 8 *a* 13 | 4 *a* 18 | 5 *a* 18 | 6 *a* 13 | 6 *a* 14 | 7 *a* 14 | 7 *a* 15 | 7 *a* 16 |
| | Man. No. 1. | 18 *a* 21 | 18 *a* 21 | 17 *a* 21 | 17 *a* 21 | 19 *a* 24 | 25 *a* 30 | 23 *a* 28 | 23 *a* 28 | 23 *a* 28 | 23 *a* 28 | 28 *a* 30 | 28 *a* 80 |
| 1862 | Ky. | 8 *a* 16 | 8 *a* 18 | 8 *a* 18 | 7 *a* 18 | 7 *a* 18 | 7 *a* 18 | 7 *a* 18 | 10 *a* 21 | 6 *a* 22 | 12 *a* 25 | 14 *a* 30 | 18 *a* 80 |
| | Man. No. 1. | 28 *a* 80 | 30 *a* 35 | 32 *a* 37 | 35 *a* 40 | 35 *a* 40 | 35 *a* 40 | 35 *a* 40 | 37 *a* 43 | 45 *a* 50 | 60 *a* 65 | 45 *a* 50 | 60 *a* 65 |
| 1863 | Ky. | 18 *a* 80 | 15 *a* 32 | 17 *a* 36 | 16 *a* 35 | 16 *a* 35 | 12 *a* 80 | 11 *a* 29 | 9 *a* 20 | 8 *a* 26 | 8 *a* 27 | 8 *a* 27 | 14 *a* 80 |
| | Man. No. 1. | 75 *a* 100 | 60 *a* 65 | 60 *a* 65 | 57 *a* 62 | 57 *a* 62 | 52 *a* 55 | 52 *a* 55 | 50 *a* 52 | 47 *a* 52 | 50 *a* 52 | 50 *a* 52 | 47 *a* 52 |
| 1864 | Ky. | 14 *a* 80 | 14 *a* 80 | 14 *a* 30 | 14 *a* 80 | 12½ *a* 80 | 12½ *a* 80 | 12½ *a* 80 | 17 *a* 40 | 17 *a* 40 | 16 *a* 87½ | 16 *a* 40 | 16 *a* 40 |
| | Man. No. 1. | 62½ *a* 65 | .. *a* .. | 62½ *a* 65 | 62½ *a* 65 | 65½ *a* 67 | 60 *a* 62½ | .. *a* .. | 62½ *a* 65 | 65 *a* 67½ | 65 *a* 67½ | 65 *a* 67½ | 65 *a* 67½ |
| 1865 | Ky. | 16 *a* 40 | 10 *a* 18 | 10 *a* 18 | 8 *a* 10 | 8 *a* 10 | 6 *a* 9 | 6 *a* 9 | 6 *a* .. | 6 *a* 9 | 6 *a* 9 | 6 *a* 9 | 6 *a* 9 |
| | Man. No. 1. | 65 *a* 67½ | 65 *a* 67½ | 65 *a* 67½ | 65 *a* 67½ | 65 *a* 67½ | .. *a* .. | .. *a* .. | .. *a* .. | 65 *a* 70 | 65 *a* 70 | 65 *a* 70 | 65 *a* 70 |
| 1866 | Ky. | 10 *a* 20 | 10 *a* 20 | 10 *a* 20 | 10 *a* 20 | 10 *a* 20 | 10 *a* 18 | 10 *a* 18 | 10 *a* 18 | 8 *a* 18 | 8 *a* 18 | 8 *a* 18 | 8 *a* 18 |
| | Man. No. 1. | 90 *a* 100 | 120 *a* 125 | 120 *a* 125 | 120 *a* 125 | 120 *a* 125 | 110 *a* 120 | 120 *a* 125 | 120 *a* 125 | 120 *a* 125 | 120 *a* 125 | 120 *a* 125 | 120 *a* 125 |
| 1867 | Ky. | 8 *a* 17 | 7½ *a* 14 | 7 *a* 14 | 6½ *a* 14 | 6½ *a* 14 | 7½ *a* 15 | 7 *a* 15 | 7 *a* 12 | 7 *a* 12 | 7½ *a* 15½ | 11 *a* 17 | 11 *a* 15 |
| | Man. No. 1. | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 | 80 *a* 125 |
| 1868 | Ky. | 11 *a* 17 | 11 *a* 17 | 9½ *a* 16 | 11 *a* 18 | 10 *a* 16 | 11½ *a* 16 | 11½ *a* 16 | 11½ *a* 16 | 11½ *a* 16 | 10½ *a* 14 | 10½ *a* 14 | 10 *a* 14 |
| | Man. No. 1. | 80 *a* 125 | 80 *a* 125 | 50 *a* 85 | 50 *a* 85 | 50 *a* 85 | 50 *a* 85 | 50 *a* 85 | 50 *a* 85 | 40 *a* 85 | 40 *a* 85 | 40 *a* 85 | 40 *a* 55 |

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 492, December No.

| 1868. | Premium. | | 1868. | Premium. | | 1868. | Premium. |
|---|---|---|---|---|---|---|---|
| Sept. | 28....41½ @ 42¼ | .. | Oct. | 26...*33¾ @ 34⅝ | .. | Nov. | 23....34 @ 34¾ |
| | 29....41⅛ @ 41¾ | .. | | 27....34⅛ @ 34⅞ | .. | | 24....34½ @ 34⅞ |
| | 30....41⅜ @ 41⅝ | .. | | 28....33⅞ @ 34⅜ | .. | | 25....34½ @ 35½ |
| Oct. | 1....39½ @ 40⅛ | .. | | 29....34¼ @ 34⅝ | .. | | 26.... Holiday. |
| | 2....39¼ @ 40⅛ | .. | | 30....34 @ 34⅛ | .. | | 27....35 @ 35⅞ |
| | 3....39⅝ @ 40½ | .. | | 31...*33¾ @ 34 | .. | | 28....34¾ @ 35⅜ |
| | 5....39⅞ @ 40⅜* | .. | Nov. | 2....33 @ 33⅛ | .. | | 30....35⅛ @ 35¾ |
| | 6....39¾ @ 40¼ | .. | | 3....33¼ @ 33¾ | .. | Dec. | 1....35 @ 35¼ |
| | 7....39⅞ @ 40¼ | .. | | 4....33 @ 33¾ | .. | | 2....34⅞ @ 35¼ |
| | 8....38⅞ @ 39½ | .. | | 5....32⅝ @ 32¾ | .. | | 3....34⅞ @ 35¼ |
| | 9....38¾ @ 39½ | .. | | 6.. *32⅛ @ 33 | .. | | 4....35¼ @ 35¾ |
| | 10....38⅛ @ 38⅞ | .. | | 7....33¾ @ 34½ | .. | | 5....35⅝ @ 36¾ |
| | 12....37⅜ @ 38¼ | .. | | 9....34⅛ @ 34¾ | .. | | 7....35⅝ @ 36¼ |
| | 13....37½ @ 38 | .. | | 10....34⅝ @ 35½ | .. | | 8....35½ @ 36¼ |
| | 14....36¾ @ 37⅜ | .. | | 11....33¾ @ 34⅞ | .. | | 9....35⅝ @ 35⅞ |
| | 15....37⅝ @ 38½ | .. | | 12....33⅝ @ 34 | .. | | 10....35¾ @ 36⅛ |
| | 16....37¼ @ 37¾ | .. | | 13....33⅜ @ 35 | .. | | 11....35⅝ @ 36¼ |
| | 17....36½ @ 37⅜ | .. | | 14....34¼ @ 35 | .. | | 12....35½ @ 35¾ |
| | 19....36⅝ @ 37¼ | .. | | 16....35½ @ 37* | .. | | 14....35⅛ @ 35⅝ |
| | 20....36⅞ @ 37⅝ | .. | | 17....34¼ @ 36⅝ | .. | | 15....35⅛ @ 35⅜ |
| | 21....36⅝ @ 36⅞ | .. | | 18....33⅞ @ 35⅛ | .. | | 16....35¼ @ 35¾ |
| | 22....35½ @ 35⅞ | .. | | 19....34½ @ 35 | .. | | 17....34½ @ 35 |
| | 23....35 @ 36 | .. | | 20....34¼ @ 35 | .. | | 18....34½ @ 35 |
| | 24 ...34⅝ @ 35 | .. | | 21....34⅜ @ 34¾ | .. | | 19....35 @ 35⅛ |

* Lowest and highest of the month.

| 1868. | Opening. | Lowest. | Highest. | Closing. |
|---|---|---|---|---|
| January | 33½ | 33¼ | 42¼ | 40¾ |
| February | 40⅝ | 39⅝ | 44 | 41⅝ |
| March | 41¼ | 37⅞ | 41⅜ | 38⅝ |
| April | 38¾ | 37½ | 40⅜ | 39⅜ |
| May | 39⅜ | 39⅛ | 40½ | 39⅝ |
| June | 39¾ | 39⅜ | 41¼ | 40⅜ |
| July | 40¼ | 40⅛ | 45¼ | 44⅞ |
| August | 44¾ | 43½ | 50 | 45 |
| September | 44⅝ | 41⅛ | 45⅛ | 41¼ |
| October | 39½ | 33¾ | 40⅜ | 34 |
| November | 33 | 32⅛ | 37 | 35¾ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1863 TO 1868.

| Date. | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|---|
| January | 34 @ 60¼ | 51½ @ 60 | 97¼ @ 134¾ | 36¼ @ 44⅜ | 32 @ 37⅝ | 33¼ @ 42¼ |
| February | 58 @ 72¼ | 57¼ @ 61 | 96⅜ @ 116⅝ | 35¼ @ 40⅜ | 35½ @ 40¼ | 39⅝ @ 44 |
| March | 39 @ 71⅝ | 59 @ 69⅞ | 48¼ @ 101 | 25 @ 36½ | 33⅝ @ 40⅜ | 37⅞ @ 41⅜ |
| April | 46 @ 59 | 66¼ @ 87 | 44 @ 60 | 25 @ 29½ | 22¼ @ 31⅞ | 37½ @ 40⅜ |
| May | 43¼ @ 55 | 68 @ 90 | 28⅜ @ 45¼ | 25¼ @ 41¼ | 34⅞ @ 38⅛ | 39⅛ @ 40½ |
| June | 40¼ @ 48⅞ | 89 @ 151 | 35¾ @ 47⅜ | 37⅝ @ 67¾ | 36⅝ @ 38⅛ | 39⅜ @ 41¼ |
| July | 23¼ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55¼ | 37⅞ @ 40⅜ | 40⅛ @ 45¼ |
| August | 22¼ @ 29¼ | 131½ @ 162 | 40¼ @ 45⅜ | 46½ @ 52¼ | 39¾ @ 42⅞ | 43½ @ 50 |
| September | 27 @ 48¼ | 85 @ 155 | 42⅜ @ 45 | 43¼ @ 47½ | 40¼ @ 46⅜ | 41⅛ @ 45⅛ |
| October | 40⅜ @ 56¼ | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅜ | 40¼ @ 45¼ | 33¾ @ 40⅜ |
| November | 48 @ 54 | 109 @ 160 | 45¼ @ 48⅜ | 37¼ @ 48⅜ | 37⅛ @ 41¼ | 32⅛ @ 37 |
| December | 47 @ 52¾ | 111 @ 144 | 44¼ @ 46⅞ | 31½ @ 41¼ | 33 @ 37⅞ | 34¼ @ 36⅝ |

American silver is selling moderately at 6 @ 6½ cents below the price of gold, and Mexican dollars at 102¾ @ 103 in gold.

# Notes on the Money Market.

**New York, December 21, 1868.**

*Exchange on London, at sixty days' sight,* 109¼ @ 109½, *for gold.*

The money market has been unsteady throughout the month, with an active demand from the West and South for currency. The minimum value of money in Wall Street, for some weeks past, has been seven per cent., while loans have been largely made outside the banks at 8 @ 10 per cent. The movements at the Stock Board have now assumed such formidable shapes as to require heavy facilities from banks and bankers. The exchanges for one week recently were 865 millions, in addition to the exchanges at the Gold Exchange Bank, which are about 100 millions per day. A large portion of these exchanges arise from stock transactions.

The foreign export of gold continues heavy, having reached seventy millions since first January last, in addition to the foreign export from San Francisco, Boston, &c. These shipments would be much larger but for the flow of Government bonds to Europe, which serve the place of specie. This is merely putting off the day of payment for foreign goods imported. If it were not for these heavy remittances of bonds, the export of specie would be much larger. We annex a summary of the foreign export of gold for each year (to date), since—

| | | | | | |
|---|---|---|---|---|---|
| 1854 | $37,147,000 | 1859 | $69,305,000 | 1864 | $49,112,000 |
| 1855 | 27,207,000 | 1860 | 42,161,000 | 1865 | 29,689,000 |
| 1856 | 36,838,000 | 1861 | 3,903,000 | 1866 | 60,760,000 |
| 1857 | 44,005,000 | 1862 | 59,106,000 | 1867 | 48,564,000 |
| 1858 | 25,942,000 | 1863 | 49,151,000 | 1868 | 70,109,000 |

The rates of foreign exchange this week are about par. Bankers' bills on London are 109¼@109½; do. at short sight, 110¼. We quote:—Bills at sixty days on London, 108¾ @ 109¼ for commercial; 109¼ @ 109½ for bankers; do. at short sight, 110¼ @ 110½; Paris at sixty days, 5.20 @ 5.16¼; do. at short sight, 5.18¾ @ 5.12½; Antwerp, 5.20 @ 5.16¼; Swiss, 5.20 @ 5.16¼; Hamburg, 35¾ @ 36⅛; Amsterdam, 40⅝ @ 41⅛; Frankfort, 40⅝ @ 41⅛; Bremen, 78¾ @ 79; Prussian thalers, 71⅜ @ 72.

| *Sixty days' bills.* | *Sept.* 21. | *Oct.* 21. | *Nov.* 21. | *Dec.* 21. |
|---|---|---|---|---|
| On London, bankers' | 108¾ @ 108⅞ | 109⅜ @ 109½ | 109⅛ @ 109⅜ | 109¼ @ 109½ |
| " commercial | 108¼ @ 108½ | 108 @ 109 | 108¼ @ 109 | 108¾ @ 109¼ |
| Paris, bankers' | 5.21¼ @ 5.17½ | 5.20 @ 5.15⅝ | 5.20 @ 5.16¼ | 5.20 @ 5.16¼ |
| Amsterdam, per guilder | 40⅝ @ 40⅞ | 40½ @ 41 | 40½ @ 41 | 40⅝ @ 41⅛ |
| Bremen, per rix dollar | 78¾ @ 79¼ | 78¾ @ 79¼ | 78¾ @ 79 | 78¾ @ 79 |
| Frankfort, per florin | 40⅝ @ 40¾ | 40½ @ 41 | 40½ @ 41 | 40⅝ @ 41⅛ |
| Hamburg, per marc banco | 35½ @ 35⅞ | 35½ @ 36 | 35½ @ 36 | 35¾ @ 36⅛ |
| Prussian thalers | 71 @ 71⅜ | 71 @ 71⅜ | 71½ @ 71⅝ | 71⅜ @ 72 |

Subjoined is a comparative view of the Bank of England returns, the bank rate of discount and the price of Consols, during a period of four years, corresponding with the present date, as well as ten years back—viz., in 1858:—

| *November.* | 1858. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|
| Bank of Eng. circulat'n | £21,188,000 | £21,215,000 | £23,006,000 | £24,104,000 | £23,815,000 |
| Public deposits | 7,671,000 | 6,544,000 | 6,161,000 | 5,044,000 | 5,427,000 |
| Other deposits | 12,820,000 | 12,471,000 | 18,252,000 | 19,232,000 | 18,103,000 |
| Government securities | 10,808,000 | 9,741,000 | 12,846,000 | 12,819,000 | 15,074,000 |
| Other securities | 15,323,000 | 18,950,000 | 19,186,000 | 16,627,000 | 16,662,000 |
| Reserve of notes & coin | 12,896,000 | 8,557,000 | 10,688,000 | 13,507,000 | 10.013,000 |
| Coin and Bullion | 18,780,000 | 14,628,000 | 18,175,000 | 22,058,000 | 18,256,000 |
| Bank rate of Discount. | 3 p. c. | 6 p. c. | 4 p. c. | 2 p. c. | 2½ p. c. |
| Price of Consols | 98 | 89½ | 90 | 95 | 94 |
| Average price of wheat. | 41s. 2d. | 46s. 10d. | 57s. 6d. | 68s. 11d. | 51s. 6d. |

The banks of this city have increased their loans fourteen millions since the middle of November. Their deposits have increased to the same extent. We present the leading features of the city banks at the opening of each month since January, 1867:—

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5 | $257,852,460 | $12,794,892 | $32,762,779 | $202,583,564 | $65,026,121 | $466,987,787 |
| Feb. 2 | 251,264,855 | 16,832,984 | 32,995,847 | 200,511,596 | 65,944,541 | 512,407,258 |
| Mar. 2 | 260,166,436 | 11,579,381 | 33,294,433 | 198,018,914 | 68,014,195 | 465,584,539 |
| Apr. 6 | 254,470,027 | 8,138,818 | 33,774,578 | 183,861,269 | 59,021,775 | 531,835,184 |
| May 4 | 250,877,558 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1 | 252,791,514 | 14,617,070 | 33,747,039 | 190,386,148 | 58,459,827 | 442,675,585 |
| July 6 | 264,861,237 | 10,853,171 | 33,669,897 | 191,524,312 | 71,196,472 | 494,081,990 |
| Aug. 3 | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,763 | 468,024,740 |
| Sept. 7 | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,885 |
| Oct. 5 | 247,984,869 | 9,368,603 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2 | 247,227,488 | 8,974,535 | 34,037,076 | 178,209,724 | 57,396,067 | 481,856,278 |
| Dec. 27 | 47,450,084 | 15,805,254 | 34,092,202 | 174,926,855 | 52,595,450 | 472,956,918 |
| 1868. | | | | | | |
| Jan. 4 | 249,741,297 | 12,724,614 | 34,134,891 | 187,070,786 | 62,111,201 | 483,266,304 |
| Feb. 1 | 266,415,618 | 23,955,320 | 34,062,521 | 213,330,524 | 65,107,158 | 687,449,928 |
| Mar. 7 | 269,156,686 | 22,714,233 | 34,158,957 | 207,787,080 | 57,017,044 | 619,219,598 |
| Apr. 4 | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,783,188 |
| May 2 | 257,628,672 | 16,166,878 | 34,114,843 | 191,206,135 | 57,863,599 | 588,717,893 |
| June 6 | 273,792,367 | 14,828,531 | 34,188,159 | 209,089,655 | 68,822,028 | 640,663,329 |
| July 3 | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Aug. 1 | 279,311,657 | 20,502,737 | 33,957,305 | 228,104,867 | 73,638,061 | 449,434,199 |
| Sept. 5 | 271,830,696 | 16,815,778 | 34,170,419 | 207,854,841 | 65,983,773 | 470,036,174 |
| Oct. 3 | 269,553,868 | 11,757,835 | 34,154,806 | 194,919,177 | 60,240,447 | 747,618,516 |
| Nov. 7 | 256,612,191 | 16,446,741 | 34,353,637 | 175,556,718 | 47,167,207 | 816,571,604 |
| " 14 | 249,119,539 | 16,155,008 | 34,249,564 | 175,150,589 | 51,466,698 | 807,806,543 |
| " 21 | 251,091,063 | 17,833,159 | 34,195,168 | 184,110,340 | 63,599,944 | 865,111,999 |
| " 28 | 254,886,057 | 15,786,277 | 34,284,563 | 189,418,485 | 62,440,206 | 512,952,800 |
| Dec. 7 | 259,491,905 | 17,644,264 | 34,254,759 | 189,843,817 | 59,492,476 | 635,136,898 |
| " 14 | 263,360,144 | 19,140,778 | 34,205,906 | 189,337,415 | 54,015,865 | 585,058,469 |
| " 21 | 262,434,180 | 18,643,584 | 34,353,758 | 183,077,228 | 50,796,133 | 611,108,183 |

The following table represents the aggregate for each month at Boston since August, 1867, upon a capital of $42,300,000:—

| 1867. | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* National. | *Circulation.* State. |
|---|---|---|---|---|---|---|
| Aug. 5 | $96,367,558 | $472,045 | $15,111,084 | $33,398,850 | $24,655,075 | $268,258 |
| Sept. 2 | 97,019,818 | 400,680 | 15,296,583 | 35,810,808 | 24,734,146 | 260,572 |
| Oct. 7 | 95,177,109 | 417,078 | 13,046,859 | 35,294,823 | 24,855,565 | 249,290 |
| Nov. 2 | 96,188,408 | 569,128 | 14,227,413 | 37,379,191 | 24,598,490 | 236,061 |
| Dec. 2 | 95,009,755 | 524,404 | 13,984,884 | 38,115,426 | 24,644,141 | 219,769 |
| 1868. | | | | | | |
| Jan. 6 | 94,960,249 | 1,466,246 | 15,548,169 | 40,856,022 | 24,626,559 | 228,780 |
| Feb. 3 | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,103 | 221,560 |
| Mar. 7 | 101,559,361 | 867,174 | 15,556,696 | 39,770,418 | 24,987,700 | 210,163 |
| Apr. 6 | 97,020,925 | 781,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,023 |
| May 4 | 97,624,197 | 815,469 | 12,656,190 | 37,635,406 | 25,203,234 | 160,385 |
| June 1 | 97,458,997 | 766,553 | 14,188,806 | 40,311,569 | 25,204,939 | 159,568 |
| July 6 | 100,110,830 | 1,617,638 | 15,107,807 | 43,458,654 | 25,214,100 | 144,689 |
| Aug. 3 | 102,380,658 | 756,254 | 15,796,059 | 43,389,523 | 25,016,492 | ...... |
| Sep. 7 | 103,853,110 | 833,063 | 14,975,841 | 40,891,745 | 25,196,084 | ...... |
| Oct. 5 | 99,562,844 | 618,428 | 13,923,894 | 39,215,483 | 25,143,517 | ...... |
| Nov. 2 | 99,720,762 | 729,830 | 11,701,307 | 37,740,824 | 25,248,470 | ...... |
| " 23 | 97,855,000 | 1,196,098 | 10,931,225 | 35,114,817 | 25,230,679 | ...... |
| Dec. 1 | 97,612,382 | 1,030,427 | 11,129,836 | 36,615,167 | 25,204,845 | ...... |
| " 8 | 98,064,812 | 952,521 | 10,459,143 | 37,999,972 | 25,256,462 | ...... |

At Philadelphia the deposits are now quoted as net deposits, showing a material difference for the week. We annex the aggregate at Philadelphia, since July, 1867, as follows:—

| 1867. | *Legal Tenders.* | | *Loans.* | | *Specie.* | | *Circulation.* | | *Deposits.* |
|---|---|---|---|---|---|---|---|---|---|
| Aug. 3.... | $16,733,198 | .. | $53,427,840 | . | $302,055 | .. | $10,635,925 | .. | $38,094,543 |
| Sept. 7.... | 16,249,658 | .. | 53,776,452 | .. | 279,714 | .. | 10,628,794 | .. | 36,458,589 |
| Oct. 5.... | 15,557,404 | .. | 53,041,100 | .. | 258,808 | .. | 10,627,921 | .. | 36,494,218 |
| Nov. 2.... | 15,049,854 | .. | 52,584,077 | .. | 273,590 | .. | 10,640,820 | .. | 33,604,001 |
| Dec. 7.... | 15,645,205 | .. | 50,971,222 | .. | 204,041 | .. | 10,646,804 | .. | 34,987,676 |
| 1868. | | | | | | | | | |
| Jan. 4.... | 16,782,432 | .. | 52,002,304 | .. | 235,912 | .. | 10,639,000 | .. | 36,621,274 |
| Feb. 1.... | 17,064,184 | .. | 52,604,919 | .. | 248,673 | .. | 10,638,927 | .. | 37,922,287 |
| Mar. 7.... | 17,157,954 | .. | 53,081,665 | .. | 232,180 | .. | 10,633,713 | .. | 34,826,861 |
| April 4.... | 18,208,625 | .. | 52,209,234 | .. | 215,835 | .. | 10,642,670 | .. | 31,278,119 |
| May 4.... | 14,990,832 | .. | 53,333,740 | .. | 314,366 | .. | 10,631,044 | .. | 35,109,937 |
| June 1 ... | 16,184,865 | .. | 53,562,449 | .. | 239,371 | .. | 10,626,987 | .. | 36,574,457 |
| July 6.... | 16,443,153 | .. | 53,653,471 | .. | 233,996 | .. | 10,625,426 | .. | 44,824,898 |
| Aug. 3.... | 17,402,177 | .. | 54,841,163 | .. | 187,281 | .. | 10,623,646 | .. | 47,285,867 |
| Sept. 7.... | 16,875,409 | .. | 55,684,068 | .. | 222,900 | .. | 10,622,316 | .. | 45,279,109 |
| Oct. 5.... | 15,677,539 | .. | 55,248,512 | .. | 195,689 | .. | 10,608,380 | .. | 43,525,479 |
| Nov. 2.... | 13,802,798 | .. | 54,731,646 | .. | 222,901 | .. | 10,612,512 | .. | 41,107,463 |
| " 9.... | 13,229,266 | .. | 53,957,647 | .. | 387,221 | .. | 10,611,086 | .. | 39,348,970 |
| " 16.... | 12,570,578 | .. | 53,323,460 | .. | 335,012 | .. | 10,609,644 | .. | 32,445,536 |
| " 23.... | 12,685,593 | .. | 52,350,530 | .. | 298,754 | .. | 10,605,975 | .. | 32,365,495 |
| " 30.... | 13,016,734 | .. | 52,386,066 | .. | 249,154 | .. | 10,603,158 | .. | 32,861,243 |
| Dec. 7.... | 13,255,601 | .. | 52,184,431 | .. | 243,406 | .. | 10,600,069 | .. | 38,174,328 |
| " 14.... | 13,043,804 | .. | 52,391,664 | .. | 232,092 | .. | 10,597,816 | .. | 38,064,037 |

We now annex the weekly prices of leading shares since the first week in October:—

| *Stocks.* | *Oct.* 31. | *Nov.* 7. | *Nov.* 14. | *Nov.* 21. | *Nov.* 28. | Dec. 5. | *Dec.* 12. | *Dec.* 19 |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 46 | 47 | — | — | 51 | 49 | 47½ | 47¾ |
| Cleveland & Pittsburgh R. R. | 88½ | 85⅝ | 86 | 86½ | 89½ | 87½ | 83 | 82¾ |
| Cleveland & Toledo R. R | 103 | 99 | 98 | 101 | 100¾ | 100⅝ | 101½ | 104½ |
| Chicago & R. Island R. R. | 106½ | 104 | 104½ | 106½ | 109½ | 108⅝ | 105⅝ | 108½ |
| Chicago & Northwestern R. R. | 92⅞ | 81 | 84½ | 84⅝ | 86 | 85 | 75½ | 76½ |
| Chicago & Northwestern pref. | 93 | 84 | 84¾ | 86⅝ | 89⅝ | 79½ | 76⅞ | 78⅞ |
| Cleveland, Col. & Cin. | 77 | 78 | 76½ | 75 | 77 | 76 | — | 75 |
| Delaware & Hudson Canal | 129 | 128 | 128 | 130 | 132¾ | 133 | 132 | 130½ |
| Hudson River R. R. | 137½ | 126 | 123½ | 125 | 130½ | 126 | 125 | 126½ |
| Illinois Central R. R. | 144 | 142 | 141½ | 141½ | 144 | 144 | 143½ | 143½ |
| Michigan Central R. R. | 119 | 117 | — | 117 | — | 119½ | — | 123 |
| Michigan Southern R. R. | 85½ | 84 | 83 | 86½ | 89½ | 88 | 85½ | 86½ |
| Milwaukee & St. Paul R. R. | 102½ | 69 | 69½ | 64⅝ | 73 | 66⅝ | 63½ | 65 |
| Milwaukee & St. P. R. R. pref. | 96½ | 80 | 84 | 83½ | 90⅞ | 86½ | 81½ | 83½ |
| Mariposa Mining | — | — | 6½ | 6 | 5½ | 4½ | — | 3 |
| Mariposa preferred | 23½ | 21 | 20 | 21 | 21 | 20½ | — | 13 |
| New York Central R. R. | 126½ | 122 | 118½ | 123⅝ | 127½ | 123½ | 124 | 131½ |
| New York & Erie R. R. | 41½ | 40 | 38½ | 40½ | 40 | 38 | 39½ | 39⅝ |
| New York & Erie pref. | 65 | 64 | 65 | 63 | 60 | — | 59 | 60 |
| Ohio & Mississippi cer. | 31⅝ | 29½ | 29⅞ | 30⅝ | 31⅝ | 30½ | 29½ | 29⅝ |
| Pacific Mail Steamship Co. | 126½ | 118½ | 114⅝ | 114⅝ | 118 | 116 | 118½ | 118½ |
| Pittsburgh & Fort Wayne R. R. | 114½ | 108½ | 108 | 108½ | 112⅝ | 111⅝ | 109⅝ | 110½ |
| Quicksilver Mining | 24 | 21½ | — | 23½ | 23½ | 22½ | 21½ | 21½ |
| Reading R. R. | 99⅝ | 96½ | 98⅝ | 98½ | 99⅝ | 98½ | 96⅝ | 96⅝ |
| Toledo & Wabash | 74 | 60 | 57½ | 57 | 60 | 57 | 55 | 55⅝ |
| Western Union Telegraph | 36⅝ | 35⅝ | 36½ | 36½ | 36½ | 37 | 36½ | 35⅝ |

This week Government bonds opened with buoyancy, and with a heavy demand for all classes The improvement in prices was from ½ @ ⅝ per cent. The demand is almost entirely for investment, with but little speculative business doing. State bonds were strong. North Carolina 6 per cents sold at 65¼; Missouri 6 per cents, 90; Tennessee 6 per cents, 69½. Bankers' and Brokers' sold at 100; Canton, 48; Delaware and Hudson, 182. Pacific Mail opened at 115½. advancing to 119, with great excitement; it afterward reacted to 118, closing at 118½ bid. The bears in New York Central had a panic on the announcement that a scrip dividend of 80 per cent. had been made. After business hours on Saturday the prices advanced from 150 to 162, in their endeavors to cover; from this price it reacted to 145⅜, selling at 155, 149½, 158, 150⅜, 151⅞, and to-day, 150¼. In addition to the scrip dividend, 4 per cent. will be paid in cash on the 20th of February, on both stock and scrip. This rise had the tendency to frighten the shorts in other stocks, and the share market made a general advance. Hudson sold at 128⅜; Harlem, 128; Michigan Central, 126⅜; Michigan Southern, 88; Northwest, common, 79; Northwest, preferred, 82⅜; Cleveland and Toledo sold at 97⅛, ex. cash dividend of 4⅜ per cent.; Lake Shore, 95, ex dividend; St. Paul, common, 67; St. Paul, preferred, 86½; Rock Island, 111⅞; Fort Wayne, 111⅛; Morris and Essex, 92. The street operators had so little belief in any dividend on Central that they had increased the short interest to an enormous extent, on Saturday, and the Stock Exchange has presented a scene of unparalleled excitement throughout the day in their attempts to cover. After the one o'clock Board, the market sold off from ½@1 per cent. At the last Board, Harlem sold at 127, and Rock Island, 112. At the close, the Western list was steady, Rock Island being the firmest on the list. Government bonds closed firm.

| | | | |
|---|---|---|---|
| U. S. 6's Pacific R. R. | 99½ @ 99⅝ | U. S. 5-20 *coupons*, 1865 | 107⅜ @ 107½ |
| U. S. 6s, *reg.*, 1881 | 109 @ 109½ | do. 5-20 *coupons*, new, 1865 | 110 @ 110¼ |
| do. 6s, *coupons*, 1881 | 114⅜ @ 114½ | do. 5-20 *new*, 1867 | 110 @ 110¼ |
| do. 5-20 *reg.* | 105½ @ 106 | do. 10-40 *regis.* | 102½ @ 103 |
| do. 5-20 *coupons*, 1862 | 110½ @ 110⅝ | do. 10-40 *coupons* | 105½ @ 105⅝ |
| do. 5-20 *coupons*, 1864 | 106½ @ 106⅝ | | |

# D E A T H S.

At New York, Monday, December 21, aged 64 years, JOSEPH M. PRICE, President of the Oriental Bank, of this city.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. FEBRUARY, 1869. No. 8.

## THE NATIONAL CURRENCY.

BY W. P. B.

"ALL experience hath shown that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by abolishing the forms to which they have been accustomed." In these words the philosophic JEFFERSON testifies to that solid conservatism which protects so many of the venerable abuses and respectable mummeries of society. The patient public endures an established custom or institution while assenting to its uselessness and absurdity, and only when it becomes positively insupportable, is aroused to resistance. How forcibly is it brought home to him who handles the little dirty pictures which we call money, that we have a very mean and inconvenient currency. He has lost, probably, by its arbitrary inflation and then by its arbitrary contraction, and now, hopeless of improvement, has settled down in the determination to be satisfied with the present condition, bad as it is. Against this spirit we earnestly protest, believing that it is necessary to place the currency on a sound basis before we can solve those difficult problems, reduction of taxation and payment of the public debt.

In an article published in the BANKERS' MAGAZINE of July, 1868, we attempted to set forth some of the evils of the legal-tender currency and to indicate a plan for its improvement. In the present article we propose to consider the National currency and the National banks in their relation to each other and the people; to look upon them as they are, and not as they may become at some distant day in the future, when legal-tender money has been superseded by specie, and the vaults of the banks contain an ample reserve of gold and silver coin. Giving due credit for whatever advantages it possesses, we will not withhold censure upon the faults and deficiences of the National banking system. Among those advantages its national character is the most prominent and valuable. It is scarcely possible to dispense altogether with banks of issue, nor is it probable that the American people, remembering the losses and perplexities accompanying thé use of currency furnished by the old State banks, will ever re-establish them. The universality of its operation, the supervision and control of a central power, are recommendations of the present National banking system. Its most prominent fault is that it has been connected with a currency arrangement which we regard as unsound and unjust. The title of the law under which the National banks have been organized does not mention banks or banking. The creation of a National currency is prominently set forth and throughout the law, appears to be its primary object. Inviting banking associations to organize and deposit bonds, the Government agrees to print and deliver to them National currency, uniform in appearance, and a legal tender to and from itself. Another currency known as legal tender or greenbacks had been provided previously by a direct issue of Treasury notes. In these Treasury notes, themselves irredeemable and inconvertible, the new currency was to be paid by the bank that issued it, or, if the bank failed, by the Government. As the holders of the National currency do not risk the solvency of the banks, it is natural that they should disregard their promise of payment, and look upon it simply as Government credit. Accordingly we find that both kinds of currency are equal in value, and practically the redemption of the National currency is a nulity. The whole currency of the country is stationary and inflexible. Whoever believed that paper money could be made to serve the same purpose as specie in redemption of bank bills, must, in the light of experience, acknowledge his mistake. The business of the country seeks to adjust itself to the compulsory presence of irredeemable Government credit, circulating as money, over which it can assert no control, and the effort is costly and vexatious, because the value of such a currency is constantly fluctuating.

If it be admitted that the National currency is Government credit circulating as money, it follows that the agency of the banks is unnecessary. A Government which makes its debt a legal tender among its citizens, obviously does not need the instrumentality of banks to provide a currency. It also follows that the essential difference between the legal tender and the National currency is that the former is a debt upon which the Government pays *no interest*, while on the latter it pays interest in gold to a wrong party. The holders of the currency bear the burden of the debt, and in strict justice would seem to be entitled to the interest which, by legal management, is diverted into the coffers of the banks. This arrangement, in its reciprocity of benefits and division of labor, is similar to that between the traveler on our Western plains and his pack mule, whereby the long-eared party carries the load, and subsists on whatever he can pick up on the journey, while the other party does the driving and receives the reward of their joint labors. Apparently the only object in connecting the banks with the currency is to constitute them receivers of the interest—or, in other words, the interest paid to the banks is simply a bonus or gratuity.

We are well aware that this is no new view of the relation of the banks to the currency. It has been presented so often, and was deemed of such importance, that the Comptroller of the Currency thought fit to exhibit the other side of the picture in his annual report of November, 1867. He states the argument against the banks thus:—

"It is claimed that, by the payment of interest on the bonds deposited by the National banks, with the Treasurer of the United States as security for their circulating notes, the Government pays to the banks a bonus for issuing three hundred millions of currency, which it might have without the bonus, by issuing its own notes. This is a plausible proposition. Many of its advocates are honest in the belief that, by acting upon this theory, the Government would actually save eighteen millions per annum, and they are entitled to a fair hearing."

He then proceeds to demolish the "plausible proposition" thus:—

"The National banks for the year 1866, actually paid over $16,000,000 *in taxes*, as follows:—

| | |
|---|---|
| To the Federal Government | $8,069,938 |
| To the States | 7,949,451 |
| | $16,019,389 |

| | |
|---|---|
| If the bonds purchased by this new issue of legal tenders cost 108, the interest on such bonds would be | $16,668,000 |
| Deduct taxes paid by the banks | 16,019,389 |
| Amount saved | $648,611" |

This answer would be a complete refutation of the argument, if taxation, like the privilege of issuing money, were restricted to National banks, or if that privilege were granted to all tax-payers. In common with every American citizen, we have a sorrowful knowledge that taxation is universal. It is regarded as an inevitable part of the expense of carrying on a business, or as a necessary deduction from the income arising from an investment. While everybody is taxed, banks alone have the privilege of issuing money. We object to the deduction of taxes, because it is an attempt to set off a general burden against a special privilege. This deduction may be made, however, on the supposition that the revenues of the United States and the States are increased sixteen millions by reason of the existence of the National banks; or, in other words, the effect of depriving the banks of this bonus or interest would be to destroy them, and annihilate a source of revenue. To determine this point it is necessary to glance at the items upon which the banks are assessed for taxation. We find the National banks are taxed annually upon the average amount of their capital stock beyond the amount invested in United States bonds, and upon the average amount of their deposits one-half of one per centum. State banks and private bankers are taxed on these items precisely the same, and enjoy like exemption. National banks and other corporations pay five per cent. per annum to the United States on profits corresponding to the income tax of individuals. In addition to these taxes, National banks pay annually one per cent. on the average amount of their notes in circulation, and this tax, amounting to less than three millions, being in fact a deduction from the profits on circulating notes, may be credited to the banks in an account such as the Comptroller makes up. With this exception National banks pay taxes to the United States like other corporations and individuals, and upon property which would be subject to the same taxation in other hands and under other forms.

The only lawful taxation of the National banks by the States is that permitted by the 41st section of the "Act to provide a National currency," &c., wherein it is provided that shares of stock in National banks may be assessed to the individual holders thereof, but at no greater rate than other moneyed capital in the hands of individual citizens. Under State authority the owner of bank stock can be taxed no more than the owner of merchandise, land, or other property. If the moneyed capital of the stockholder in a National bank were otherwise invested, the revenues of the State would not be diminished thereby. As State taxation must be general, we object to the credit given by the Comptroller, and would correct and amend his account so that it would stand thus:—

| | |
|---|---|
| Gold interest received by the banks on U. S. bonds upon which they had previously received national currency, | $16,668,000 |
| Deduct taxes on national currency.................... | 3,000,000 |
| Bonus paid to the banks.......................... | $13,668,000 |

To which should be added the premium on gold, for the banks receive gold, and pay taxes in currency.

"But," continues the Comptroller, "there is still another aspect of this case. The banks are held rigidly accountable for the interest they receive on money honestly loaned to the Government when it needed money, and they claim credit for the money loaned to the Government without interest. They hold one hundred and fifty millions in obedience to the mandates of the law, while money is worth to them six per cent. They therefore give the Government the use of the money; that is to say:—

| | |
|---|---|
| Six per cent. on $150,000,000 non-interest bearing U. S. notes held permanently in reserve | $ 9,000,000 |
| They repay in the shape of taxes | 16,000,000 |
| | $ 25,000,000 |
| They receive interest from the Government | 19,500,000 |
| | $ 5,500,000 |

which the banks actually pay as a bonus to the Government for the privilege of circulating their own notes."

As this privilege is one which the banks have voluntarily accepted, and can relinquish at any time, either they must be ignorant that it costs five and a half millions annually, or they are actuated by the most refined generosity. If we admit the first supposition, we have the singular spectacle presented of men in all parts of the country, devoted to the acquisition of wealth, and with a reputation for smartness and caution, foolishly taking upon themselves a heavy burden, and blindly persisting in paying money for nothing. Yet, we think a confession of ignorance on the part of the banks would be better than the assumption of the Pecksniffian attitude involved in the latter supposition. The truth is, the managers of National banks are neither philanthropists nor fools, but sensible fellows, who took a good thing when it was offered to them, and are willing to keep it, from no heroic impulse of self-sacrifice, but from the more reasonable and useful motive of self-interest.

The mandate of the law under which the banks hold one hundred and fifty millions requires them to keep "lawful money" as a reserve to protect their circulation and deposits. In the statement of the Comptroller this "lawful money" figures as debt, a double duty, which no other money save legal tender notes could perform. As these one hundred and fifty millions are held to insure their ability to pay five times that amount of non-interest bearing debts, it would seem that the banks should be content with an arrangement so much to their advantage. If the reserve were kept in gold instead of greenbacks, it is plain there could be no foundation for a claim of interest, while their creditors would be better secured and the banks themselves placed upon a more permanent footing. They hold legal tender notes in preference to coin because it is a cheaper compliance with law. Certainly the holding of such notes is no greater hardship to the banks than to the people.

In the facts and figures presented by the Comptroller, we can discover no reason for renouncing the opinion that the banks are the recipients of a bonus for a nominal service. Yet we do not approve of the substitution of greenbacks. The solitary reason in its favor, namely, the saving of the interest paid to the banks, is more than counterbalanced by the consideration that it would place the whole currency of the country under the direct control of the political power. We advocate the substitution of real redemption for the nominal and worthless redemption at present authorized by law. After issuing their bills the banks never see them again until they are nearly worn out, and on application to redeem one of them for any other reason, would startle out of all propriety the most imperturbable of bank tellers. The National currency seems to be an outgrowth of the legal tenders. Neither can be regarded properly as a representative currency. The radical defect of both is that the credit they receive is not acquired but enforced. The law seeks to render them superior to the laws of trade, and in no other way can they be brought under subjection to those laws but by the establishment of a system of conversion into specie. The experience of every civilized and commercial people shows that bank bills, promptly and surely convertible into specie, and circulating by the general and free consent of the community, form the best and most convenient currency of modern times. To a standard of usefulness such as this we would elevate our National currency and banking system. As at present regulated, they operate injuriously in other and more important ways than the mere loss of the interest paid to the banks. In the first place, the banks, regarding their circulating bills as a permanent loan to them, have extended their loans until they are unprepared for a resumption of specie payments. An observer whose judgment is entitled to confidence and respect, has expressed this opinion of their present condition, and it is reasonable to suppose that they would not be held in check by so remote a probability as a resumption of specie payments. Secondly, the banks, not being required to keep a reserve of specie, have no other use for the gold they receive from the Government but to throw it upon the market for sale, thereby combining with the Treasury Department to cheapen gold for the benefit of the foreign purchaser. It should be remembered that the gold sold for exportation enters into direct competition with the cotton, grain, and other commodities which we send abroad. If by cheapening gold the purchasing power of the paper dollar were increased, or, in other words, if all commodities went down with gold, a positive benefit would be conferred. It is a fact, however, susceptible of proof, that values are influenced to a very limited extent by the gold premium, and are at all times relatively higher than gold. A better plan would be to encourage the retention of gold at home; to require the banks to keep a reserve of specie, and prepare for a resumption of specie payments.

The holder of the currency has a claim against the Government already due, and fair dealing requires that it should have the earliest attention. In the conduct of his private affairs, who would put off his butcher and baker from day to day, telling them to call again with their little bills, on the plea that a capitalist held his bond due fourteen years hence? In entering upon the consideration of the practical means of improving the currency, we would keep in view the truth that sudden and violent changes are often worse than the evils they are intended to supplant. The present system may be unjust and injurious, but it does not follow that we should instantly abandon it. Due consideration should be given to the effect upon the mercantile and industrial interests concerned. There are, doubtless, many who sincerely believe that to resume specie payments at the earliest period possible, would be for the best interests of the country, but we think they do not estimate correctly the severity of the shock, and the danger that such a resumption might not be permanent. On the other hand, there are honest believers in the superiority of paper money—the greenback theory as it is called. To them may be applied the words of MACAULAY, who writes of the advocates of a paper currency in England in 1696, "The united force of reason and ridicule had reduced the once numerous sect which followed CHAMBERLAYNE to a small and select company of incorrigible fools." Still another class, the most numerous and important of all, content themselves with the opinion that if each individual citizen would mind his own business, pay his taxes, and quit tinkering the currency, the nation will finally drift to specie payments of itself. As attentive observers of the current, we find that it wafts us often in a contrary direction, and having become weary of watching, we would heartily welcome the adoption of any plan by which a direct and continuous progress would be made toward the haven of specie payments. Such a plan is that suggested in the article published in the BANKERS' MAGAZINE of July, 1868, and with due respect for the opinion of every citizen, we now repeat it.

"Deprive the Secretary of the Treasury of the power to sell gold, and contract the currency at discretion, and let it be enacted that the gold, which may hereafter come into the Treasury, shall be exchanged for Treasury notes, on the following terms, reserving however at all times an amount sufficient to pay interest coming due through each period of six months :—

| | | | | | |
|---|---|---|---|---|---|
| From | this time | until | Jan. 1, 1869—70 cents in gold for $1 in currency. | | |
| " | Jan. 1, 1869, | until | July 1, 1869—72.1 | " | " |
| " | July 1, 1869, | " | Jan. 1, 1870—74.26 | " | " |
| " | Jan. 1, 1870, | " | July 1, 1870—76.48 | " | " |
| " | July 1, 1870, | " | Jan. 1, 1871—78.77 | " | " |
| " | Jan. 1, 1871, | " | July 1, 1871—81.13 | " | " |
| " | July 1, 1871, | " | Jan. 1, 1872—83.56 | " | " |
| " | Jan. 1, 1872, | " | July 1, 1872—86.06 | " | " |
| " | July 1, 1872, | " | Jan. 1, 1873—88.64 | " | " |
| " | Jan. 1, 1873, | " | July 1, 1873—91.29 | " | " |
| " | July 1, 1873, | " | Jan. 1, 1874—94.02 | " | " |
| " | Jan. 1, 1874, | " | July 1, 1874—96.84 | " | " |
| | Jan. 1, 1875, | | —100. | " | " |

To the National currency, we would apply the same scale of conversion, and would require the banks to keep a reserve of specie to insure a readiness to pay their circulating bills on the same terms as the Government paid the Treasury notes.

The proposed change would have the effect of gradually returning the legal tender notes, and making the National currency bank credit convertible into that currency to which commerce has assigned a universal value and circulating by consent of the community. It might curtail the profits of the banks, but only to the extent that those profits were illegitimate. It might compel the banks to contract their loans, but such contraction, if not delayed too long, would be beneficial to the community, and ultimately advantageous to the banks themselves. Probably there would be no serious opposition on the part of the banks to a requirement so reasonable and proper. At the time they accepted the charters under which they exist, irredeemable paper money was understood to be the exception, and not the rule.

It is apparent that the withdrawal of the legal-tender currency, however gradual, would produce a certain degree of inconvenience and even distress in commercial circles, a withdrawal rendered necessary, not by reason of its redundancy, but because of its inherent badness. A plan which provides for contraction alone is incomplete, and in its operation would prove harsh and oppressive. It is necessary to lodge the power of expansion somewhere, and in view of that necessity it was suggested that the Government be authorized to reissue Treasury notes. The same end may be reached by the enlargement of the limit of bank circulation, now fixed by law at three hundred million dollars. There are many reasons which render a separation of the political power from the direct management of the currency desirable and proper. An issue of Treasury notes for circulation is not within the ordinary and proper functions of Government. It is a power liable to abuse, and creates a necessity for a superhuman degree of honesty on the part of Treasury officials. The enactment of general laws, and the establishment of the machinery for their enforcement, belongs to the Government, and under this authority it is competent to establish a banking system. Apart from the iniquity of the currency, and with the exception of some minor details, we regard the present National banking system as a good one. It is possible, we think, to modify it so that it will cease to be an impediment in the way to specie payments, and still offer inducements sufficient to attract the capital of the country. The primary object is to impart the greatest possible purchasing power to the paper dollar by inspiring confidence that it will be made as good as gold. We advocate no destructive policy. We propose, simply, to dispense with a legal fiction, which impairs the value of every form of government indebtedness, to say that a legal dollar is not a real dollar, and to make bank bills a representative currency. At the same time we would respect the interests of debtors, and disturb as little as possible the present value of investments. A precedent for the kind of legislation we recommend may be found in the celebrated compromise tariff bill of 1833, by which it was provided that import duties be regularly reduced each year through a term of nine years.

It is certain the Government will be prepared to resume specie payments before the people, and therefore desirable that coin be distributed through the country before the date of a general resumption. Under the present system, cities, which are the centers of a large trade, many times are totally destitute of coin. By means of the bank reserves specie would be made accessible in every town large enough to have a National bank. In all probability the community would prefer to hold currency, which was increasing in value, to specie, and in that event the effect of requiring the banks to keep a specie reserve would be to release and put in circulation the legal tender currency now held by them.

Another advantage to be expected from the adoption of a banking system, is that it would make the National debt to a great extent a domestic obligation. In a new country like ours, offering so many opportunities for the profitable employment of money, the rate of interest is permanently higher than in older and less active communities. If no other inducement be offered than the stipulated interest, it is, therefore, probable that a considerable part of our National debt will be held by foreigners, creating a kind of dependence which is certain to be irksome, and may become oppressive. A National banking system sufficiently comprehensive for the wants of the country, would absorb a large part of the National debt. Another large part would be held permanently by savings banks, persons retired from active business, widows, estates of deceased persons, and that numerous class who, in their investments, look to absolute safety.

But the principal advantage to be expected from an improved system of banking is that it would impart elasticity to the currency. The want of this quality is shown whenever there is a demand for money to move the crop to the sea-board cities, like that which sprung up this fall. On such occasions the Secretary of the Treasury is appealed to for relief, the banks being totally unable to render that service which business men have a right to expect, without having recourse to the fountain-head of greenbacks.

In arranging the details of the new system, while it would be necessary to make them sufficiently liberal to induce capitalists to embark their means in the business of banking, such security should be taken as would give reasonable assurance of permanence and safety. Specie convertibility we regard as an indispensable requisite, indispensable because in no other way can the currency be rendered flexible, and placed under the control of the public. A house built upon a Mississippi sand-bar is not more insecure, a tub without a bottom is not more unserviceable, than a banking system destitute of a specie basis.

It is certain the currency can not remain in its present condition. It must finally advance to par with gold, or become utterly worthless. Permanent immaturity is impossible in nature. By a universal law every material thing must harden or decay. The greenback theory beckons to repudiation. It is used to excuse roguery both great and small. Justice demands its abandonment, and honest citizens of all classes are plagued by its unwelcome intrusion. Even the professional politician, who finds in it a question equally dangerous to meet and difficult to dodge, would gladly get rid of it. The nation is ready for a notice of a resumption of specie payments, and demands by its political expression early action on the part of its lawgivers.

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COMMERCIAL BANK OF NEW BRUNSWICK.—An adjourned meeting of the stockholders of the Commercial Bank was held January 5th, when the Directors presented an amended and more detailed report, which differs but slightly from the former. Total assets estimated at $765,671; liabilities, $630,958. Much of the assets consists of landed and other property difficult to realize. It is generally understood that nearly the entire capital has been lost. The Directors, in submitting the report protested against further scrutiny into the accounts as prejudicial to the interests of the stockholders, and a violation of the bank charter. Should the meeting still insist on fuller information, they would retire. After a long discussion, the report was referred back to the Directors, and the meeting adjourned to the 9th of March. This virtually leaves the Directors to wind up the bank, as the charter expires on Friday

NEW MONEY-ORDER SYSTEM.—On the 1st of February, instant, the money-order system between the large towns of North Germany and the United States was inaugurated. The plan is to receive payments at post-offices in the North German Union and the United States, and issue orders for the same on the agents of the North German Lloyd, the amounts to be limited to about $50, and to be calculated at a fixed rate of exchange for both countries. The arrangements will be similar to those already made by the American Post-Office Department with the Government of Switzerland, except that on the American side the business will be done by the agents of the North German Lloyd instead of the post-offices, the Post-Office Department having declined to enter into the arrangement.

CONTINENTAL CURRENCY is occasionally sent to the United States Treasury, with requests to redeem it in lawful money. The treasurer recently returned a $50 note to the sender, with the statement that, by the act of Congress, passed August 4, 1790, the Continental currency was receivable at the treasury until September 1, 1791, at the rate of $100 in said currency for $1 in specie. This privilege, by the act of May 8, 1792, was extended to March 7, 1793, since which date there has been no law permitting its redemption.

# PAPER MONEY AND ITS EVILS.

W. C. Fern

BY A CASHIER.

The evils of our present paper money are so numerous that every party, and every class of the people are calling loud for a remedy. An irredeemable currency, by its continual changes in value, interferes with all the operations of business; wrongs one or the other party in every contract for the future payment of money, or the future delivery of merchandise; disturbs the prices of every article of trade; enables the wise and the rich to defraud the ignorant and the poor, and is a prolific source of dishonesty and crime.

As our paper money is issued by the Government, the evils it produces are aggravated by the uncertain movements of politicians and parties, which increase the fluctuations, prevent its restoration to a sound condition, and enable the friends of the ruling party to rob and defraud those who are ignorant of their plans and devices.

To return to specie payments is therefore very desirable. Are we able to do it?

There is no difficulty with the Government. Its credit being good, it has only to sell bonds to the amount of its circulation, and the work is accomplished. The prices of their bonds might decline, but the sale could be made either above or below par, and the result would be the same. Hitherto the seven-thirties and the compound interest notes would have increased this difficulty; but now that these have been funded in long bonds or paid in currency, it is only necessary to provide for the Treasury notes. To do this is easy, and can be effected without any shock or injury to the credit of the Government.

With the banks it is not so easy. Their ability depends on that of their debtors. The contraction that must be made to bring the currency to its specie value would depress the prices of every kind of property; and as the obligations of the debtors would remain the same, while their means of payment would be reduced, it is feared that general ruin and insolvency would ensue, endangering the banks as well as their debtors. However slowly and regularly and wisely this contraction is made, the disasters are sure to come. The bankruptcy of one involves many others; and the ruin of so many might destroy confidence and credit, and overwhelm the banks and the people in universal destruction. All past experience in this country and in Europe has proved that this result may be expected, and reason joins with experience in predicting it.

We tried this contraction last year, but as soon as the pressure began to be felt, Congress stopped the reduction and stayed the decline in gold and merchandise. The interests that are affected by it are so numerous, that the outcry against it will be everywhere heard. Those who wish money to be plenty, those that are in debt and suffer by its scarcity are the many; and when the pinch comes, their complaints are loud and strong and potential.

To resume specie payments is therefore difficult for the banks and for the people, however easy it is to the Government. As hundreds of millions are owed to the banks, and thousands of millions by the people to one another, to compel all these debtors to pay in specie what was agreed to be paid in currency, is a terrible hardship which nothing can make easy.

To return to specie payments without a reduction of prices is impossible. No foreign loans, no abundance of crops, no high prices of cotton, or flour, or tobacco, or other exportable commodities, can obviate the necessity of contraction of the currency and a reduction in prices. These influences may moderate and retard the reduction, but the final result is the same. They may break the severity of the blow, but its full force must be spent at last. The price of cotton can not be twenty-five cents in New York in gold, when it is only eleven pence in Liverpool. Flour can not be sold for ten dollars in Chicago, when the price is only seven or eight in the foreign ports to which we carry it. If coffee is now fifteen cents in gold at New York, which represents the cost of laying it down in the New York market, its current price must also be fifteen cents if the currency is redeemable in gold. Our present prices must be all reduced one-fourth or one-third if measured in gold and not in currency. And this reduction is what everybody dreads and opposes.

And this universal outcry against reduction and contraction is not only because it is hard and ruinous, but because it works injustice and wrong. Every debtor who has made a contract in the last three or four years to pay money, expected to meet his obligations in greenbacks, worth seventy or eighty cents on the dollar; and to compel him, by any course of legislation, to pay one hundred cents is not only a hardship but an injustice. A Government that would do this would not only impair the obligation of some contracts, but of all. Instead of exacting from every debtor the pound of flesh which he had promised, it takes more, and makes him forfeit flesh and blood both. It is worse than Shylock, for another reason, because its victims are not one man, but nearly the whole people.

We think, however, it is possible to return to a specie currency without any contraction of the circulation, or any reduction of prices, or any interference with business, or any wrong to debtors, or any disaster to the rich, or any pressure on the poor, or any sacrifices of the Government, or any breach of faith public or private. The plan requires no difficult negotiations with capitalists, no large loans abroad or at home, no increase of the public burdens, no repudiation of debts, no national dishonor. It gives the creditor exactly what he expected, and requires of the debtor no more than he had promised. It is simple, practicable, and just, and we think unobjectionable.

Before, however, explaining this plan, let us recall some facts in our own history when similar difficulties existed, and see what remedies were proposed and adopted.

We have now two legal tenders, gold and currency, one more valuable than the other. We had two in 1834, gold and silver, the gold being the more valuable; and two in 1853, the silver dollar being then worth more than the gold. In 1834 gold would not circulate, silver only being used by the people and by the banks. In 1869 it is the same with gold, paper money being used now for all exchanges. In 1853 gold was circulating with silver, but so rapidly was silver leaving the country on account of the depreciation of the gold dollar, that if Congress had not interfered, we would soon have been left without any silver currency.

What remedy was provided for these difficulties? Was the remedy just and effective, and is it suited to our present troubles? In 1834 Congress reduced the number of grains in the gold eagle, and in 1853 the number of grains in the silver dollar. In both cases the remedy was complete. The two legal tenders circulated readily together, without the slightest disturbance in the business of the country. And both these measures were not only wise but just.

When Mr. JEFFERSON regulated the weights of our gold and silver coins, in 1792, he adopted the French ratio of fifteen and a half for one between the values of these metals. This ratio made the gold eagles too heavy, and though many were coined at the mint, they would not circulate. The owner of bullion carried it to the mint to be coined, but every ten of the eagles he received being worth a hundred and five dollars in silver, he preferred to sell the coin to using it for the payment of debts or purchases. By such a sale, his bullion could buy five per cent. more than if his eagles were paid out at their nominal value. Gold and silver being both legal tenders, every owner of gold coins sold them for silver, and used this for the purposes of trade. Silver, therefore, was the only coin in circulation, and every contract was really made in silver.

When General JACKSON desired to introduce gold into circulation, Congress reduced the weight of the gold coin, making the ratio sixteen to one. This gave a weight of 258 grains to the eagle, which, though lighter than before, was now made a legal tender for ten dollars.

The remedy was complete. Gold and silver filled together all the channels of circulation. A gold dollar was of the same value as one of silver. No disturbance was felt in business or prices. All moved as smoothly as if no change had been made.

Nor was there any injustice in this change, because gold was not used as currency. Every debtor was authorized by law to pay his debts in silver, and a reduction of the weight of a coin which was not in circulation, was a wrong to no one.

The likeness to our present position is very great. Currency is now the only legal tender that is used, and to reduce the weight of our gold dollar so that its value would be no more than the currency dollar, would be no wrong to creditors or to debtors, because gold is not used as money. As our debts in 1834 were payable in silver, and in 1868 in currency, the reduction of the gold dollar to the value of the silver then and of the currency now, would not interfere in the slightest degree in existing contracts. It would not disturb prices, impair obligations, injure creditors, assist debtors, or wrong any one.

In 1853 the double legal tender again brought us in trouble. The discovery of gold in California and Australia depreciated the value of gold, and everybody began to gather up bags of silver and carry them to New York to be sold at a premium, for export to Liverpool or London. Congress became alarmed at the scarcity of change, and reduced the weight of the silver coin about seven per cent.

As this was below the market value of silver, it would have been wrong to have made this light dollar a legal tender. The depreciation in gold was three or four per cent., and if they had only reduced the silver coins to the value of the gold, they would have wronged no one by keeping both as legal tenders. Every debtor had the privilege, by law, of paying his debts in gold or silver, as he preferred; and when the abundance of gold depreciated it, he had a right to pay in gold. To reduce the silver dollar, and at the same time exclude it from being a legal tender, was no wrong to the debtors, because it only deprived them of a privilege which they no longer desired to use. By leaving to every debtor the privilege he already possessed, of paying his debts in gold, the cheaper metal, no wrong was done to the creditor, for he had made his contract with the full knowledge of this privilege conferred by law, and he may be considered as having assented to this when he made the contract.

These two acts of Congress point out the remedy for our present troubles. We have only to do what Congress has twice done before, without complaint, without any accusation of injustice, without the slightest interference with existing contracts. Both gold and treasury notes being now legal tenders, and all the loans of banks and individuals being payable by law in greenbacks or in gold, the borrower has a right to pay in the cheaper legal tender. Every purchase that has been made for many years past has been made with the expectation of being paid for in currency worth about seventy-five per cent. of the gold coinage, and to confirm and establish that expectation by reducing the gold dollar to its currency value, is no impairment of the contract, but rather a confirmation of it. The value of the gold dollar has ranged from 125 to 160 in the past three years, but it was only for a very short time that it exceeded 150. For a very great part of the time the rate has been between 130 and 140, and the price has been remarkably steady. The debtor has thus not only expected to pay in a dollar of this value, but has had reason to expect it. So with the creditor. If he were paid in gold at the rate of seventy or eighty cents, he would receive every farthing he expected. To reduce the weight of the gold dollar a fourth or a fifth, and make it a legal tender, and keep the paper money and the gold coin at this value, would only carry out the true intention of both the contracting parties. The real secret expectation of both would be enforced and carried into execution. Not only would this be just and right, but any return to specie payments, by raising the value of the currency dollar, would be violating the true intent and meaning of every contract now in existence, which has been made since the passage of the legal tender act in 1862.

It might be said that both parties to every contract have been looking forward to the appreciation of the currency by some action of Congress; and, therefore, if Congress would do this, they would not wrong the debtor or benefit the creditor.

But, though there has been much talk of returning to specie payments, there has been no expectation of it, because nothing has been done since the close of the war toward the accomplishment of this purpose. The currency in 1869 is no better than in 1865. There has been no good reason for expecting its improvement. There is none now. The speeches and bills in Congress, and the articles in the newspapers excite no expectation of it. No one strikes at the real difficulty, which consists in the reduction of prices and the wrong and hardship to the debtors of the country. Every debt, indeed, has been made with a knowledge of the possibility of its being required in specie, but the chances have been so small that they have been disregarded. And therefore it may with propriety be affirmed that every person who has bought lands or merchandise on credit, or borrowed money and promised to pay in dollars, has expected to pay in currency, and has had good reason to expect it; so that to force him to pay in gold is unjust and oppressive.

All this injustice arises from the resumption of specie payments by restoring the old dollar. To resume by lightening the weight of the gold dollar is free from all objections.

But some one may say that the Government has promised to pay dollar for dollar for its treasury notes, and to pay them off now in new gold dollars would be a breach of faith.

Although the Government has broken this promise for years past, and although every person who now holds these bills received them at a value of seventy or eighty cents, it does seem in bad faith that they should redeem the notes at their depreciated value. And the plan now proposed does not require this. The notes should be taken up by a new issue of bonds. The bonds should be sold in the open market, so that the delivery of the bills should be perfectly free and voluntary. They should also be taken up for taxes and canceled. And in these two modes all could be redeemed in perfect good faith, without wrong to the present holders, without any contraction of the currency, without any reduction in prices, without any interference with the business of the country, and without injuring either the debtors or the creditors in any unfinished contract that has been made in the last month or the last year, or at any period in the past six or seven years, since the passage of the legal tender act by Congress.

To supply the deficiency of currency created by the withdrawal of the Government notes, it would only be necessary to extend the National bank system, making it perfectly free and open to general competition.

If we need three hundred millions of currency, or four, or five, or six hundred, to do the business of the country at the present prices, the banks will supply exactly what is needed and no more.

The present banks are now required by law to pay in specie or Treasury notes, and no change would be needed in this matter, except that the gold dollar, in which they would be compelled to redeem their bills, would be only worth seventy or eighty per cent. of the present dollar.

To provide for the supply of specie for currency, the coin now in the Treasury could be all recoined, and all sales of gold forbidden, the new coin to be used in paying the interest on the Government bonds at its intrinsic value, so that the bondholders should receive the exact amount of pure gold they are now entitled to, and the rest of the gold not needed for this purpose to be paid out in the expenditures of the Government. The new coin should be receivable for duties, and the old for recent debts, according to their respective values.

To give definiteness and precision to the proposition now made, it is developed in the following bill:—

Be it enacted, &c., 1. That all coinage at the mint of the gold and silver coins now authorized by law be suspended within thirty days after the passage of this bill, and that instead thereof new coins of three-fourths of the weight now prescribed be coined and issued with the denominations of the present coin, and that the gold bars be stamped as containing one-third more dollars than they would be stamped under the present law.

2. That these new coins be a legal tender: the silver for sums less than five dollars, and the gold for all larger sums, to and from all persons whatsoever for all debts and liabilities now or hereafter due, except, 1st, on contracts made before the 25th of February, 1862; 2d, on all contracts made since that time payable in coin; and, 3d, on all dues now payable expressly or impliedly in coin: and for these three excepted cases only the present gold coins shall be legal tenders. Provided, however, that if the consideration of a contract made before the 25th of February, 1862, shall have been paid or delivered partly before and partly after that time, the new coins shall be a legal tender only for such a portion of the whole liability as the consideration paid since that time is of the whole consideration paid, and the remaining portion shall be payable in the old coins: and, provided that the treasury notes shall only be legal tenders when the new gold coins are thus made legal tenders, and,

provided that whenever the old coin is the legal tender, the new shall also be at three-fourths of its nominal value, and where the new is a legal tender the old shall also be at four-thirds of its nominal value.

3. That the Secretary of the Treasury be authorized to borrow money to the amount of four hundred millions of dollars, but not over fifty millions in any one quarter of the year, on bonds bearing interest at the rate of six per cent. per annum, principal and interest both payable in the new gold coin, having twenty years to run, and to sell these to the highest bidder, and for each bond thus sold he shall cancel a like amount of treasury notes then in the Treasury.

4. That the limitation of the currency of the National banks to three hundred millions is hereby abolished, and that the Comptroller of the Currency be authorized to issue National bank notes to an unlimited amount, but not more rapidly than fifty millions in each quarter of the year, on the same conditions as are now prescribed by law.

5. That all sales of gold by the Secretary of the Treasury are hereafter prohibited, and if the amount of coin in the Treasury shall be more than may be thought necessary by the Secretary, he shall pay it out for the dues of the Government in the new coinage, re-coining it if necessary for that purpose.

It is believed that these conditions are all that are necessary to restore specie payments. Let no one suppose that this scheme bears any likeness to the debasement of the coinage by the kings and princes of the old world. Their new coins were to pay debts in a lighter coin than had been current when the contract was made, but these are to pay debts of the same value as the currency in which the debt had been contracted. These coins do not impair the contract—they carry into effect the true intention of both the contracting parties. They break no faith; involve no dishonor; but distribute exact justice to all the contracting parties.

Having now detailed the scheme proposed, it may be remarked in conclusion:—

1. That the plan does no injustice to any debtor or creditor, public or private—every obligation being carried out according to the real intention of both parties.

2. It withdraws all the treasury notes by loans or taxes, thus breaking no faith of the Government.

3. It does not contract the currency, because the National banks will issue new notes as fast as the people want them; but no faster, for they will soon have to redeem them in the new coin.

4. The amount now in circulation being exactly what is needed for the business of the country at present prices, there will be neither contraction of the currency nor reduction of prices.

5. The business of the country will not be disturbed, because no change is made in the amount of the currency, which being made

perfectly free, will be accommodated to the real wants of the people.

6. The question of the payment of the five-twenties in gold or currency is left unsettled by the scheme, so that all parties may be satisfied with it; since the new dollar is not to be a legal tender for any debt in which there is an express or implied obligation to pay in coin.

7. The whole scheme is to enable the people to resume, not the Government. It is to prevent them from being ruined by the reduction in prices.

8. The resumption is gradual, extended through one or perhaps two years, to give time for the introduction and diffusion of the new coin. Before the Government shall have withdrawn all its bills, the banks will have to pay out specie for their notes, because the greenbacks will be too scarce to be much used for redemption.

9. The fluctuations in gold would almost immediately cease. The withdrawal and cancellation of the treasury notes would tend to appreciate the currency, but as every debtor could pay in the present coin at 133, the price of gold could not fall below this rate. The new banks would be timid about issuing new bills, because in a short time they would be compelled to redeem them in specie. If they should issue them less rapidly than the Secretary of the Treasury should withdraw his notes, so that the currency by its scarcity would appreciate, gold would at once fill the channels of circulation. Silver would exclude the postal currency. The gold room at New York would be closed for want of business. Specie payments would be really resumed, although treasury notes would be yet a legal tender.

10. Those who clamor for expansion and those who desire contraction, have in this scheme a happy medium; for neither contraction nor expansion of the circulation, including gold and paper money both under this term, would be produced by the proposed plan. It substitutes gold, silver, and National bank bills for the treasury notes, dollar for dollar, no more or no less; harming, wronging, injuring no man and no business.

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## FINANCIAL POLICY OF THE GOVERNMENT.

Extracts from the Annual Report of Hon. David A. Wells, to the Treasury Department, December, 1868.

### THE NATIONAL DEBT.

The National bonds and the legal-tender notes being once brought to par with gold, and the National credit thus fully restored, the gradual refunding of the debt at a lower rate of interest becomes then, for the first time, really practicable. We use the expression "the first time," because a principle should be kept clearly in view which heretofore has not always been done in the discussion of this subject, viz.: that the rate at which Government can borrow is indicated not by the nominal rates of interest which they may offer, but by the price of their stocks. They may, indeed, as has been expressed by a recent foreign writer, "fix once for all in issuing a loan the interest which they will have to pay, but the interest which the individual fund-holder will derive is, of course, entirely determined by the price at which he buys his stock." Whoever, at this moment, buys in Europe our bonds, nominally yielding six per cent. interest, for seventy-five gold, practically expresses the fact that the rate at which it suits him to lend money to the United States is eight per cent., gold, per annum; and there is no possible way in which the United States or any other Government can help itself with advantage in this matter, except to so far elevate its credit as to render the purchase of its securities at a higher figure desirable, or, what is the same thing, induce a loan to itself from the capitalist at a lower rate of interest. So long, therefore, as the Government credit is depreciated, any advantage to be derived from the issue of bonds bearing a lower rate of interest, will be fully compensated by the reduction in price which such bonds must sustain in the open market; or, in other words, the only method available alike to nations and individuals for the attainment of a low rate of interest is to offer perfect security. Furthermore, with the elevation of the national securities to par, the issue of National bank currency, based upon bonds, will be equivalent, or nearly so, to the issue of currency based upon specie, and with a system of redemption, either in specie or treasury notes (legal tenders redeemable in specie), which could be easily provided for, the Government might then safely remove all restrictions from free banking, and allow the demand for currency to regulate its issue.

### CONTRACTS ON A GOLD BASIS.

One of the most wholesome measures, in the judgment of the Commissioner, for smoothing the way to specie resumption would be an act legalizing gold contracts. A much larger share of the business of the country than is generally supposed is now transacted in gold, the parties relying upon the rules of commercial integrity for the fulfillment of contracts when the law fails to provide for their enforcement. These transactions relate principally to foreign goods, the cost of which is always computed in coin. Under existing laws the citizen may make any contract for the disposition of his property or services, payable in any thing except the recognized money of the world, and the Government stands ready to enforce it. When he bargains for gold or its equivalent he becomes practically an outlaw. Under the operation of this policy we are, to a large extent, cut off from the money reservoir of the world, *i. e.*, the aggregate amount of gold and silver coin and bullion in use, among all nations. Gold will go where it is appreciated, and will refuse to stay where there is no use for it. It is idle for us to expect to retain the product of our mines if we refuse to give it as good employment and character as other nations do.

The question whether the introduction of two standards, possessing unequal value, into commercial transactions, would be deleterious to the business of the country, seems to be sufficiently answered by the fact that no harm has come from the employment of gold as the standard in reference to articles imported from abroad. Reasoning *a priori* it can hardly be supposed that the introduction of a better currency will have the effect to deteriorate the whole mass. The immediate effect of an act of Congress legalizing gold contracts, might be to advance the price of gold by creating a sudden demand without adding to the supply. But this effect (if it should take place) would be only temporary, for the demand would be answered by unlocking hoarded gold, by checking the exportation of bullion, and by calling in as large a supply from abroad as might be needed for legitimate business.

It has been objected that an act legalizing gold contracts would cause the holders of promissory notes, mortgages, &c., to call in their loans and require borrowers to make new contracts with them on a gold basis, thus practically increasing the rate of interest. The Commissioner believes that this objection is fallacious. The lender of money will always charge the borrower for the risk of depreciation of the currency in which the loan is payable. Such risk must always be greater in an irredeemable paper currency than in the precious metals; therefore the rate of interest must be higher. Usury laws may aggravate, but can not overturn this principle, which is as well established as any fact in economical science. The rate of interest depends, in general, upon the demand and supply of loanable capital, and in particular upon the nature of the security offered. An act of Congress legalizing gold contracts will not alter the demand or supply of loanable capital, but it will furnish a higher security for loans. Payment can not be demanded upon outstanding notes, mortgages, &c., until they become due. When they fall due the payers will settle with the payees according to these principles, and if new loans are necessary, the rate of interest will not be higher by reason of the security being better.

To conclude this branch of the discussion, the Commissioner would remark that a Government ought not to deny to its citizens, in time of peace, the right to put their business upon a substantial basis. If it is impolitic for Government to encourage a gambling spirit among men, it is still more impolitic to compel them to resort to games of hazard and chance in their daily transactions. Under existing laws each man is required to take into his calculations the probable fluctuations of the currency, and these are dependent upon circumstances so numerous and complicated that nothing short of Omniscience can foretell them. We have recently witnessed the unhappy results of what is called a "currency corner," or the sudden locking up of a large amount of legal-tender notes at the financial center of the country, the apparent purpose and actual consequence of which were to create a panic and cause an artificial decline in the prices of property. We are justified in denominating this procedure not only as gambling, but gambling with loaded dice. So long as we are cut off by law from participation in the gold supply of the world, which constitutes the balance-wheel of human industry, we are subject to these and similar cheating devices. The aggregate amount of gold and silver coin, and bullion, in the world, is too large and too widely distributed ever to be made the subject of an artificial "corner."

It is now nearly seven years since gold and silver disappeared from circulation among us. During this time a large proportion of the young men and women of the country have come upon the stage of active life. They have grown up without any practical knowledge of the virtues of a metallic currency. Their ideas and habits have been formed in the most vicious school of economy; and it is exceedingly desirable that specie should reappear among us before this baneful education shall have ripened into its natural fruit of universal extravagance and insolvency.

The Commissioner would again invite the attention of Congress to the fact that the legal-tender notes issued under the acts of February 25 and July 11, 1862, are, by the terms of their issue, convertible into United States five-twenty bonds, the pledge of the Government having been engraved upon each one of said notes. It is true that Congress attempted, subsequently to the issue of the notes, to revoke this privilege by declaring that the right of conversion should cease on a certain day. The right of the Government to alter the terms of the issue without the consent of the holders of the notes has recently been called in question, and the Commissioner is advised that these notes have, within a few months, been sorted and hoarded in the reserve fund of the banks to a very large extent, under the impression that the Government will be compelled ultimately to convert them into bonds.

## RESTORATION OF NATIONAL CREDIT, AND RESUMPTION OF SPECIE PAYMENTS.

The Commissioner does not feel that it is in his province to present any plan in detail, whereby a surplus like that anticipated can be best used for facilitating a return to specie payments; but he does feel convinced that if one-half of such surplus, or from two to two and a half per cent. on the whole debt, were applied regularly, month after month, and year after year, to purchase in the open market, and to the cancellation of the gold interest-bearing obligations of the Government, so long as those obligations can be obtained at a discount from their par value in gold; and if, at the same time, the legal-tender notes were, under certain restrictions as to the time and quantity, made convertible at the pleasure of the holder into interest-bearing bonds, that the value of both bonds and currency might be so greatly and rapidly enhanced as to make a resumption of specie payments a matter of much less difficulty than it now appears.

If it be objected that this measure involves contraction of the legal-tender currency, the Commissioner would reply that he is in favor of such contraction. Resumption of specie payments can be commenced at any time; but the question is not one of commencement, but of continuance; and in order that there may be continuance, there must be a certain proportion or ratio first established between the amount to be redeemed and the agency (coin) which is to redeem. This ratio, considering the amount of legal-tender and National bank currency in existence, could not probably with safety, at the existing premium on gold, be assumed at less than the total amount of United States notes now outstanding. At present the Treasury has no such amount of gold at command, and for the future but two methods present themselves for its obtainment, viz.: either to hoard and accumulate gold out of the National surplus revenue, or to reduce the volume of the currency, either by direct payment, or by funding (which is in one sense also payment), to a point where the ability of the Treasury will be sufficient to compass the end desired. The first is a work of time, and dependent upon many contingencies. The second can be effected more rapidly—perhaps as rapidly as may be desirable. But this is the problem to be worked out sooner or later, and if the Commissioner has rightly stated its conditions, much of the discussion which is continually taking place respecting the necessity of currency, and the desire of the people for its continuance, is of comparatively little moment.

As bearing upon the proposition to accumulate gold in the Treasury, with a view of resumption, it is important to consider the exact position of the United States in respect to its foreign commercial relations and exchanges.

Thus it appears from the statistics of commerce and navigation, that the imports and exports of merchandise—exports reduced to gold values, and exclusive of the movement of bullion and specie—for the fiscal year 1868, were as follows:—

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|---|---|
| Net imports of merchandise | $347,549,209 |
| Net exports of merchandise | 269,042,041 |
| Apparent balance against the United States | $78,508,168 |

To settle this Treasury balance and for other purposes, there was sent out of the country during the fiscal year 1867-68, specie and bullion to the value of $83,746,161, and the National bonds and other evidences of indebtedness to an estimated amount of $100,000,000; and that this additional amount was needed to pay an indebtedness of the United States to foreign countries over and above what the returns of imports would indicate, is evidenced by the fact that exchange during the whole period in question was in favor of Europe and against the United States. This indebtedness was undoubtedly created through the following agencies: First, freights, which are, in a great degree, carried by foreign vessels; second, expenses of Americans traveling in foreign countries; third, interest on public and private securities held abroad; fourth, undervaluation and smuggling.

With a drain of gold out of the country from legitimate causes, therefore, in excess of the annual product of our mines; and with influences at work which tend to increase rather than diminish such a movement for the future, the practicability of accumulating within any reasonable time a quantity of coin in the Treasury sufficient to insure the continuance of resumption, without at the same time producing great disturbances in business, appears to the Commissioner to be altogether problematical.

Again, as bearing upon the proposition of contraction as a method of arriving at resumption, the Commissioner believes that no man can look back to the period when a moderate contraction was authorized by Congress, and put his finger on one single bad result assumed to have flowed from such contraction, which was not due, in the first instance, to a wholly imaginative influence; and furthermore, the Commissioner asserts that no one can review the history of prices when contraction was authorized and in operation, without feeling convinced that there was, during such time, *i. e.*, from March, 1866, to January, 1868, a tendency to a gradual and healthy shrinkage of values and prices; and that the shrinkage in prices which actually did occur was equivalent, through an increase in the purchasing power of the money in use, to a practical increase, and not to a diminution of the power of the currency to effect exchanges. This increase was estimated by the Commissioner in his last report to have been equal, during the year 1867 alone, to at least $100,000,000.

The Commissioner sees no economical objection to an increase of the National bank circulation equal to the proposed decrease of the United States notes, inasmuch as the banks are required to resume specie payments whenever the Government shall do so. The authority for such increase of National bank notes would be immediately availed of in the event of monetary stringency, but not otherwise. If we assume that the aggregate paper circulation is not to be increased until specie payments are fully restored, the Commissioner can not conceive of any better mode of giving flexibility to the currency than this. It is alleged that an undue proportion of the existing circulation issued under the National banking law is held in the Eastern States, and that the West and South are entitled, by virtue of their population, to a greater ratio than they now have. If this be true, as the Commissioner believes, the additional amount here contemplated might properly be assigned to those States where the alleged inequality is complained of, thus restoring the equilibrium contemplated by law without taking from the Eastern States any privileges which they now enjoy.

### CONCLUSIONS.

In what has thus been submitted the Commissioner believes that he has sufficiently indicated his views in respect to the tariff. He can not resist the conclusion that, as it now stands, it is in many respects injurious and destructive, and does not afford to American industry that stimulus and protection which is claimed as its chief merit. He believes that to grant, in the main, the advances asked in the bills now pending before Congress would be but to aggravate the very difficulties under which the country now labors, to impair the revenues, and hinder the return to specie payments.

In fact, our present tariff is in many particulars apparently based upon the old fallacy that, in the exchange of commodities between nations, which constitutes commerce, what one gains the other loses. It needs but a moment's thought to be convinced that there can be no permanent trade or commerce unless it is for the gain of both nations; all trade is based upon the mutuality of services, and it is one of the evidences of the progress of modern thought, that the inter-dependence of nations is beginning to be recognized. This is eminently true in England, France, and Germany, true in China and Japan, true even in Spain, but not yet recognized in the United States, if our laws are to be taken as the evidence of our thought.

With these feelings and convictions he would therefore prove untrue to his trust did he not here enter his most earnest protest against any further general increase of the tariff, but would, on the contrary, recommend:—

1. An enlargement of the free list.

2. A reduction of some rates of duty, and as an exception, an increase of a few others, with a view to the increase of the revenue.

3. A reduction of some rates of duty with a view to an absolute abatement, on the simple ground that a reduction of a duty is the reduction of a tax, and that the most efficient method of protecting home industry is by the removal of obstacles in the form of taxes.

4. The conversion to the utmost possible extent of the present *ad valorem* duties into specifics, as the only practicable method of insuring certainty and equality in the assessment of duties and the prevention of undervaluations, and the abrogation of the privilege which enables returning tourists to import free of duty an amount of goods corresponding to their real or supposed social position.

## THE RESUMPTION OF SPECIE PAYMENTS.

The following resolutions were proposed by President Low, of the Chamber of Commerce, at the meeting held January 7, 1869, and were laid over for discussion and action at a special meeting to be held January 21:—

Mr. Low alluded to the resumption of specie payments, and would beg leave to offer the following preamble and resolutions:

*Whereas*, The Constitution of the United States gives to Congress the power "to coin money and regulate the value thereof," and, in pursuance of this right, the Government has established mints and continues to coin money, according to and in conformity with the standards of other great commercial nations, necessitating by law its use in the payment of duties on imports, while it is indispensable to our traffic with foreign countries; and,

*Whereas*, Congress, impelled by a stern necessity, has assumed the right, under general or implied powers, to issue treasury notes, making them a legal tender for debts and pecuniary obligations of one form and another, and the value of this paper money is not regulated by any fixed relation to the gold standard; and for want of such regulation the business of the country is conducted with difficulty, and with much risk and uncertainty, because of the constantly varying relation of currency or legal tender to gold; therefore,

*Resolved*, That this Chamber recommend to the Senate and House of Representatives in Congress assembled, to adopt the proposition of the Hon. James A. Garfield, of Ohio, in a bill submitted by him to the House of Representatives on the 10th day of February, 1868, the object of which was substantially as follows, viz.:—

To authorize the Secretary of the Treasury to redeem (and cancel) "greenbacks," or the ordinary legal-tender notes now in circulation, at a fixed price for gold from month to month, the market value, as nearly as it can be determined, being assumed, in the first instance, and at a difference of one per cent. per month for every ensuing month till the value of the two are equalized: *i. e.*, if the rate of redemption be in the proportion of one hundred and thirty-five in paper for one hundred cents in gold, the 1st of February, 1869; the rate in March will be as one hundred and thirty-four is to one hundred; and in April, as one hundred and thirty-three is to one hundred, and so on.

*Resolved, further*, That this Chamber recommend to Congress that, in order to meet any deficit in the public revenues caused by such redemption of legal-tender notes, the Secretary of the Treasury be authorized to issue bonds of the United States for a longer or a shorter term of years, as may be deemed expedient, to the full extent of such redemption, and as rapidly as it goes on; and

*Resolved*, *further*, That in order to secure a prompt and advantageous sale of the bonds to be issued, in place of the Treasury notes to be so redeemed and canceled, and to supply any need of a circulating medium that may arise in consequence of the withdrawal of several hundred millions of legal tender, that these bonds be made receivable by the Comptroller of the Currency as the basis for the issue of an additional amount of National bank notes, and that the banking law be so modified as to admit of such additional issue.

*Resolved*, *finally*, That this Chamber recommend to Congress a modification of the law for the collection of duties on imports, by virtue of which the Secretary of the Treasury will be authorized, at his discretion, to receive five or ten per cent. of the import duties in legal tender, provided the foregoing provisions for redeeming and canceling said notes fail to be operative, or operate too slowly because of the steady appreciation in value of said notes contemplated by the plan of redemption above urged.

Mr. Low remarked, in relation to the resolutions, that the people had already approved of the principles which they set forth, and he considered that the present would be the most auspicious time to take action in the matter. After giving a tabular statement of the comparative values of gold and greenbacks during the times of financial stringency, Mr. Low said that from the wording of the Constitution, it became apparent that the only power delegated to Congress was to issue coin. They have thus done ever since the institution of the Government, but the breaking out of the late war rendered something else necessary. The issue of legal tender was only justified by National necessity. The Government having departed, on the issue of these notes, from its delegated powers, it was now bound to regulate the new issue.

# THE COTTON CROP AND COTTON MILLS OF THE UNITED STATES.

At a meeting of the Government of the National Association of Cotton Manufacturers and Planters, held in New York on the 6th October, 1868, the following Reports were presented, adopted, and ordered to be printed, for the use of the members of the Association.

## REPORT OF THE STATISTICAL COMMITTEE.

The Committee have expected, until within the last four days, to obtain reports from the cotton mills of the country so nearly full and complete, that they would serve as a safe basis for a report exhibiting the actual consumption of cotton, and other interesting and valuable information.

The Secretary sent out circulars addressed to some persons connected with every cotton factory of which he had knowledge in the United States, asking from each the few items of information which any practical manufacturer or his clerk could easily give.

In behalf of the Association the Committee acknowledge with thanks, its obligation to the great body of manufacturers who have supplied the desired facts, a summary of which will be herewith presented. To those who have not yet made the returns, we once more appeal, and invite their examination of the statistics so far gathered and the deductions from them, as an indication of the value of trade statements to be compiled from complete returns. We believe the default has been, in most cases, not one of refusal, nor even of reluctance, but rather of postponement or indifference.

If any withhold through fear that the details given will be subject to inspection, we repeat to them the assurance given by the Secretary, that these returns are seen only by him, and are regarded by him as confidential. Even this Committee consider only the aggregates and averages which the Secretary prepares from them.

The United States census of 1860 embraced returns from 1,091 cotton mills, having 5,235,727 spindles, and using 422,704,975 pounds of cotton, equal to about 920,000 bales per annum—(80 pounds per spindle).

So far the Association has received the reports of 548 mills or corporations. They have 5,968,000 spindles, produce yarn of sizes that average No. 27⅝, and use annually 371,688,716 pounds of cotton, equal to 808,000 bales of 460 pounds each—(62¼ pounds per spindle).

### SUMMARY OF RETURNS FROM COTTON MILLS RECEIVED TO OCTOBER 1, 1868.

| *State.* | *Mills.* | *Spindles.* | *No. Yarns.* | *Consumption.* | *Consumption per Spindle.* |
|---|---|---|---|---|---|
| Maine | 20 | 443,692 | 22 1/3 | 28,824,608 | 64.96 |
| New Hampshire | 33 | 718,604 | 26 1/8 | 47,251,439 | 65.75 |
| Vermont | 8 | 21,146 | 28 1/4 | 1,097,125 | 51.88 |
| Massachusetts | 132 | 2,205,009 | 26 1/2 | 128,782,576 | 58.40 |
| Rhode Island | 95 | 935,402 | 34 5/8 | 41,246,628 | 44.10 |
| Connecticut | 67 | 404,620 | 30 1/4 | 26,555,120 | 52.62 |
| New York | 38 | 410,930 | 32 1/4 | 20,403,044 | 49.65 |
| New Jersey | 13 | 131,704 | 40 7/8 | 6,780,000 | 51.48 |
| Pennsylvania | 46 | 246,644 | 18 1/2 | 25,160,069 | 95.07 |
| Delaware | 8 | 46,052 | 16 5/8 | 3,478,280 | 75.53 |
| Maryland | 10 | 39,358 | 12 1/4 | 6,929,000 | 183.63 |
| Ohio | 4 | 22,834 | 12 1/8 | 3,170,000 | 138.82 |
| Indiana | 1 | 10,800 | 14 | 1,493,061 | 138.26 |
| Missouri | 4 | 13,436 | 10 3/4 | 2,475,000 | 184.28 |
| Virginia | 10 | 36,060 | 15 7/8 | 4,010,000 | 111.18 |
| North Carolina | 10 | 16,234 | 10 7/8 | 2,464,000 | 151.16 |
| South Carolina | 6 | 31,588 | 13 5/8 | 4,174,100 | 132.14 |
| Georgia | 19 | 65,314 | 12 3/8 | 10,226,350 | 156.57 |
| Alabama | 7 | 22,196 | 14 1/2 | 2,629,916 | 118.49 |
| Mississippi | 5 | 6,924 | 8 3/8 | 1,180,000 | 160.42 |
| Texas | 3 | 6,800 | 10 1/4 | 1,125,000 | 173.53 |
| Arkansas | 1 | 528 | 8 | 158,400 | 300. |
| Tennessee | 6 | 8,864 | 9 3/8 | 1,150,000 | 129.74 |
| Kentucky | 2 | 5,364 | 10 | 925,000 | 175.72 |

### RECAPITULATION.

| | | | | | |
|---|---|---|---|---|---|
| Northern | 479 | 5,768,229 | 27 7/8 | 343,645,950 | 59.57 |
| Southern | 69 | 199,792 | 12 7/8 | 28,042,766 | 140.37 |
| Total | 548 | 5,968,001 | 27 3/8 | 371,688,716 | 62.28 |

The total returns received up to October 6, show the following results:—

| *Mills.* | *Spindles.* | *No. Yarn.* | *Consumption.* | *Consumption per Spindle.* |
|---|---|---|---|---|
| 556 | 6,048,249 | 27 3/8 | 376,003,390 | 62.17 |

If there are in the country as many cotton mills as were reported in 1860, and no more, there are yet five hundred and forty-three mills to be reported to the Association.

The five hundred and forty-eight mills already reported have an average of nearly 11,000 spindles to each mill. The mills not reported must necessarily be of much smaller average.

It has been the purpose of this Committee to take nothing by conjecture or estimation, and to deal only with ascertained facts, so presenting them that they shall convey truthful impressions.

In the absence of the returns of a portion of the spindles, there is a temptation to estimate this smaller portion, and then proceed to make deductions from the premises so obtained. It would, however, be a step in the wrong direction, leading perhaps to self-deception.

The returns from nearly six millions spindles show the annual use of about 808,000 bales of cotton in the production of yarns avering in size 27$\frac{3}{8}$. The States north of the Ohio and Potomac rivers, and the States south of those rivers, return respectively, so far:—

| | *Mills.* | *Spindles.* | *Av. No. Yarn.* | *Using lbs. Cotton.* | *lbs. per Spindle.* |
|---|---|---|---|---|---|
| North.... | 479 | 5,768,228 | 27$\frac{7}{8}$ | 343,645,950 | 59.57 |
| South.... | 69 | 199,771 | 12$\frac{7}{8}$ | 28,042,766 | 140.37 |

These aggregates and averages bear intrinsic evidence of accuracy in their consistent relations and proportions. They show a use of 747,000 bales of cotton north and 60,000 bales south of the Ohio and Potomac rivers: also the wide difference in the size* or weight of the yarn produced in the two sections. Complete returns from both sections would probably modify both and reduce the difference.

The Committee regret that they have been unable to get the full returns in time for this report.

The Committee presents, in compact form, some facts afforded by the complete and accurate statistics of British cotton trade and manufacture, annually compiled in that country. They will be found interesting to American manufacturers and planters, as throwing some light upon the supply of *cotton goods and yarns* during the last nine years, compared with the supply during the ten years preceding; also upon the extension of markets for those products, and the comparative stocks or surplus existing in 1860 and now.

British statistics give the requisite information of about one-half the cotton business of the commercial world.

They exhibit the following aggregates for the periods named:—

| | *Pounds Cotton Consumed.* | *Waste, lbs.* | *Pounds of Goods and Yarns produced.* | *Lbs. of Goods & Yarns expor'd & con'd in Gt. Br.* |
|---|---|---|---|---|
| 10 years, 1850–59.. | 8,335,896,000.. | 865,896,000.. | 7,370,006,000.. | 7,064,762,620 |

Showing an accumulation of 305,237,380 pounds in the ten years.

| | | | | |
|---|---|---|---|---|
| 9 years, 1860–68.. | 7,236,149,000.. | 901,342,000.. | 6,334,807,000.. | 6,420,380,000 |

Showing a deficit in production of 85,582,000 pounds in the nine years.

| | | | | |
|---|---|---|---|---|
| Totals........ | 15,492,045,000. | 1,767,238,000.. | 13,704,807,000. | 13,485,151,620 |
| Av. per yd. first 10. | 823,589,600. | 86,589,600.. | 737,000,000. | 706,486,272 |
| " last 9......... | 804,016,555. | 100,149,111.. | 703,867,444. | 713,376,555 |

* To persons not familiar with manufacturing, it should be explained that the number given to express the size or weight of yarn, indicates the number of skeins or hanks, of 840 yards each, required to weigh one pound avoirdupois.

The *waste* is stated very nearly in the English tables; that for the last nine years being much heavier than for the previous ten years, because of the poorer qualities of cotton necessarily used through the years of scarcity, 1862–6. The quantities for 1868 are, of course, not assumed to be actual. Enough, however, is known of the proportions they bear to those of former years to demand approximation to those of 1860, the largest ever known, and they have been so computed.

The remarkable feature here developed is that the consumption in Great Britain, and the export of cotton goods and yarns have exceeded their production in the aggregate of the last nine years to the extent of 85,582,000 pounds. It is obvious that this deficiency occurred in the years 1862–4, when the supply of cotton was so much reduced, and was made good from the accumulation of previous years. It does not appear that all the surplus productions, which had piled up before 1861, and which threatened great disaster to the manufacturing interest at that time, have yet been distributed to consumers. Here, as in England, attention has been called frequently during the last two years to the extraordinary shipments of British cloths and yarns to India, each half-year increasing upon the preceding. Explanation is given by the statement that the raw cotton formerly used in India has been attracted to Europe by the high prices; that the home manufacture formerly supplying that people with good and durable cotton cloth has been materially diminished, thus opening a demand for the English fabric; and that the enhanced prices for cotton and other Indian products have more than doubled the wages of laborers, and greatly enlarged the ability of the ryots and other poorer consumers to buy the British goods. *

During the last nine years the population of the world known to British commerce has increased; new markets have been opened or extended, and if the enormous trade with India is to be considered permanent on the scale of the last twelve months, it is not easy to see any thing but excessive prices that can check the expansion of British cotton trade while peace continues its protecting and encouraging influence.

* From the circular of GEORGE FRASER, SON & Co., of Manchester, England, dated September 1, 1868, we take the following comparative quantities of plain and colored cotton cloths exported from London, Liverpool, and the Clyde, to Madras and Calcutta, to Bombay, and to China.

| | | |
|---|---|---|
| During the whole year 1866 | 825,431,905 | yards. |
| " " 1867 | 1,066,814,613 | " |
| From January 1 to August 26, 1868 | 832,521,700 | " |

It will be observed that in these items only of British trade, the increase of 1867 was nearly 30 per cent. upon the export of 1866, and that for nearly eight months of 1868 the rate is 17 per cent. above that of 1867, while the aggregate for the eight months is more than for the whole year 1866. The business for August, though only to the 26th day, was larger in amount than the average per month of the first six months of 1868, the lower prices of July having induced renewed activities.

In the absence of the necessary statistics, no satisfactory exhibit of the cotton trade and manufacture in Continental Europe can be given. There are, however, some significant facts to show that the continent stands in relation to the supply of, and demand for, cotton fabrics, in a position similar to that of Great Britain. After a larger importation of raw cotton than during the year preceding, they stand now (October 1), with stocks of cotton much less than they held October 1, 1867, and so low indeed that their drain upon Liverpool is seriously felt. This tells of the increase of consumption.

In regard to our own country, the following suggestive comparison is presented. While regarding what is to follow, with much confidence in its truth and value, the Committee adhering to its rule, request that it be taken as hypothetical until verified.

The consumption of cotton north and south, in the United States, as stated in the New York Shipping List, for the eight years 1853 to 1860 inclusive, amounting in its aggregate to 6,339,300 bales, an average of 792,412 bales, say for convenience, 800,000 bales per annum.

Cotton statistics were not regularly kept and published during the late war, and for the few data accessible to us, the Committee are indebted to some careful and practical manufacturers who kept private memoranda, and two of whom, in 1862 and 1863, prepared careful reports upon the cotton manufacture, for the annual publication of the Boston Board of Trade. At certain points between the spring of 1861 and the close of the year 1865, the number of spindles at work was approximately ascertained. Starting with these points fixed, the Committee have obtained also estimates by several manufacturers, all of whom were running mills throughout the war, of the proportion that each year from 1861 to 1868 bears to the average of the eight years preceding, in the supply of cotton goods produced, taking the latter average at one hundred.

These estimates, independently made, stand thus:—

| | | *No.* 1. | 2 | 3 | 4 | 5 | *Sum of them.* | *Average.* |
|---|---|---|---|---|---|---|---|---|
| 1861. | per cent. | 75 | 60 | 62.5 | 60 | 75 | 332½ | 66½ |
| 1862. | " | 35 | 35 | 37.5 | 40 | 33⅓ | 180 5-6 | 36 1-6 |
| 1863. | " | 40 | 35 | 37.5 | 40 | 33⅓ | 185 5-6 | 37 1-6 |
| 1864. | " | 45 | 35 | 37.5 | 50 | 33⅓ | 200 5-6 | 40 1-6 |
| 1865. | " | 60 | 75 | 60 | 60 | 75 | 330 | 66 |
| 1866. | | 75 | 80 | 80 | 75 | 80 | 390 | 78 |
| 1867. | " | 110 | 100 | 100 | 90 | 115 | 515 | 103 |
| 1868. | " | 115 | 115 | 110 | 100 | 120 | 560 | 111 |
| | | 555 | 535 | 525 | 515 | 565 | 2,695 | 539 |

The resulting average is five hundred and thirty-nine for these eight years, as compared with eight hundred for the eight years, 1853–60. The consumption of those years was stated at 800,000 per annum. Owing to the poorer quality of cotton obtainable during the war, many more pounds were required to get an equal production. Allowing five per cent. for the extra waste, the proportion above found, 539–800, would require an average consumption of 565,750 bales of 480 pounds each per year, from 1861 to 1868, or stated year by year in due proportion, thus:—

| | | | |
|---|---|---|---|
| 1861. | 558,600 bales | 1865 | 554,400 bales. |
| 1862. | 303,800 " | 1866 | 655,200 " |
| 1863. | 312,200 " | 1867 | 865.200 " |
| 1864. | 337,400 " | 1868 | 949,800 " |

Let it be noted here, that while the average weight of American bales consumed at home in the years 1859 and 1860 was nearly or quite 480 pounds, the weight since 1865 averages rather under 460 pounds. This difference, if allowed, would raise the above figures of consumption, 1861 to 1868, nearly $4\frac{1}{2}$ per cent. The figures thus derived from data wholly different from those used in compiling the annual statements, are interesting as nearly confirming the estimates by the latter of the home consumption.

But the more important fact developed by the comparison of the production of the two periods, is this:—according to the calculation thus obtained, the production of cotton goods for the last eight years, compared with the production during the eight years preceding, has been as 539 to 800, or only $67\frac{3}{8}$ per cent.; an actual diminution of nearly 33 per cent., during a period when there was an increase of population more than 30 per cent., requiring a corresponding increase of supply. The sum of these represents the deficiency now, compared with 1860. True, the foreign export of cotton goods ceased and the Southern markets were cut off, but the aggregate of both would not make good a moiety of the deficiency. That has been in part supplied from the old reserves in families and with traders, eked out by the economies enforced at first by war prices, and since continued under an expectation of a return to the antewar scale of prices.

The conclusion seems irresistible that the old stores of cotton cloth and other fabrics throughout our country, are now exhausted; and this explains the fact that a demand from consumers, imperative and sustained by necessity, has already begun.

The position of the cotton trade and manufacture in Great Britain and Continental Europe, from the operation of like causes, is the same as with us, differing however, in degree, and modified by the influence of price and the substitution more or less of other textiles for cotton.

The depression in the cotton goods trade, now subjecting many manufacturers on both sides of the Atlantic to an average loss, is under the circumstances anomalous, sustained by an erroneous estimate of the capacity for supply, and by the expectation of the trade that the extreme decline at the close of 1867 may be repeated this season.

The report of the Committee on Raw Material will show an apparent loss in the stocks of cotton in the world, during the year ending October 1, 1868, to the extent of more than 800,000 bales, consumption of raw cotton having so far exceeded its supply, yet apparently failing to fill up the gap in the supply of cotton fabrics, caused by the short production of the years of the war.

Cotton is the only raw material properly under the consideration of this Committee for the purpose of the Association, and the question of supply in relation to demand is the chief point of interest alike to planters and manufacturers.

Sure of ample supply, the American manufacturer looks at the cotton of other countries only in its bearing upon price. The manufacturer in Europe has to consider both the questions, supply and price, and can not overlook the influence that price has upon supply from distant sources as well as the constant bearing of supply upon price.

The stocks of cotton in Europe, October 1, 1867, amounted to 1,092,000 bales. On the first of the present month there were only about 600,000, or about 500,000 less than last year. There were at sea for England, 282,000 bales more than last year, and the import since January 1, is 220,000 bales less. On the other hand, an increased import direct to the Continent compensates in part, and then the fact remains, that a loss of over 300,000 bales, compared with the position a year ago, has been incurred, showing that the consumption has to that extent exceeded the supply.

The time has not yet arrived when a useful estimate can be made of the incoming crops of our own or other countries. Of the American crop, our factories, if at full work, will want at least 1,000,000 bales for the year's consumption; and as the experience of this season has shown, the inconvenience and hazard of allowing the stocks in mills and markets to run nearly out (quite out in some mills), it is supposed that the position for the close of the cotton year (August 31), will be strengthened by the addition out of this crop of 100,000 bales or more to the surplus in mill and market.

This appropriates 1,100,000 bales of the crop to be retained for home use, and probably to be retained whatever may be the price.

In Great Britain the supply for the year ending December 31, stands approximately as follows:—

| | | | |
|---|---|---|---|
| Stock, December 31, 1867 | | 447,460 | bales. |
| Import to September 17, Liverpool and London | | 2,534,495 | " |
| Import after September 17, 1867, was | 600,000 | | |
| Add this year—from India delayed | 200,000 | | |
| " the United States, (new) | 50,000 | 850,000 | " |
| Total supply | | 3,831,955 | " |
| Deliveries to Sept. 17, Liverpool and London, to the trade | 2,025,082 | | |
| For export | 443,741 | | |
| | 2,468,823 | | |
| Estimate for 14 weeks (to December 31) trade and export at 70,000 per week | 980,000 | 3,448,823 | " |
| Leaving stock December 31, 1868, about | | 383,132 | " |

# THE COINAGE OF THE UNITED STATES.

## ANNUAL REPORT OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR ENDING *June* 30, 1868.

MINT OF THE UNITED STATES,
PHILADELPHIA, *October* 31, 1868.

SIR:—I have the honor to submit the following report of the operations of the Mint and Branches for the fiscal year ending June 30, 1868.

The deposits of bullion at the Mint and Branches during the fiscal year were as follows: Gold, $25,472,894.82; Silver, $1,693,423.88. Total deposits, $27,166,318.70. Deducting from this total the redeposits of bullion or bars made at one Branch of the Mint, and deposited at another for coinage, the amount will be $24,591,325.84.

The coinage for the same period was as follows: Gold coin pieces, 976,539; value, $18,114,425.00; unparted and fine gold bars, $6,026,810,06; silver coin pieces, 3,321,067; value, $1,136,750.00: silver bars, $456,236.48; nickel-copper and bronze coinage pieces. 45,438,000; value, $1,713,385.00. Total number of pieces struck, 49,735,840. Total value of coinage, $27,447,606.54.

The distribution of the bullion received at the Mint and Branches was as follows: At Philadelphia, gold deposited, $4,043,048.63; gold coined, $3,864,425.00; fine gold bars, $98,848.03; silver deposits and purchases, $342,635.72; silver coined, $314,750.00; silver bars, $6,729.94; nickel-copper and bronze coinage—value, $1,713,385.00 Total deposits of gold and silver, $4,385,684.35. Total coinage, $5,892,560.00. It is proper to remark, that coinage operations were suspended at the mint during the first three months of the fiscal year, for the purpose of making extensive repairs of the machinery, furnaces, and fixtures, which had become absolutely necessary. The coinage therefore of nickel-copper and bronze represents, in point of fact, only nine months' operations.

At the Branch Mint, San Francisco, the gold deposits were $14,979,558.52; gold coined, $14,250,000.00; silver deposits and purchases, $713,867.66, silver coined, $822,000.00. Total deposits and purchases, $15,693,426.18. Total coinage, $15,072,000.00.

The Assay Office in New York received during the year in gold bullion, $6,092,352.56; silver bullion, including purchases, $631,-

837.83; number of fine gold bars stamped, 4,084; value, $5,567,-082.77; silver bars, 3,992; value, $449,506.54. Total, $6,016,589.31.

At the Branch Mint, Denver, Colorado, the deposits for unparted bars were, gold, $357,935.11; silver, $5,082.67. Total $363,017.78. The deposits at this institution during the preceding fiscal year amounted to $130,559.70.

The Branch Mint at Charlotte, North Carolina, has been in operation for several months as an assay office; deposits being received, assayed, and returned to depositors in the form of unparted bars. The business at this institution is quite limited, requiring the services only of the assayer and one assistant.

The repairs referred to in my last annual report have since been thoroughly made, and the opportunity was embraced to introduce some new and modern machinery. The mint is now in the most efficient condition in all its departments, and is capable of meeting any probable demand for coinage that may be called for.

Experience proves that coinage can be executed at the principal mint at less expense than at any other point in the country, and as the means of safely transporting coin and bullion from and to every part of the Union, have greatly multiplied during the last twenty-five years, there would appear to be no reason for reviving coinage operations at either of the three branch mints formerly in operation in the Southern States. They could only be put in condition for coinage at a heavy expense, and to carry them on afterward, would require an annual outlay out of proportion to any accommodation that would be conferred on the people of the States in which they are respectively located. I therefore recommend that those establishments be disposed of to the best advantage.

The machinery and fixtures for the new Branch Mint at Carson City, Nevada, has nearly all been shipped, and will be put up during the coming winter.

A new branch mint edifice is about to be erected at San Francisco, on a scale commensurate with the demand of the important bullion interests of the Pacific States. As the mint at that point will be called on to execute a large coinage in the future, I recommend that it be fitted up with new and improved machinery. When this institution shall have been completed, it will, with the mint at Philadelphia, be sufficient for the prompt execution of the coinage of our country, and no other mints for coinage will therefore be necessary. The public interests may occasionally require the establishment of assay offices at other points. They should be on a scale sufficient for the receipts—refining, but not parting, assay, and return to depositors of the identical bullion deposited by the owners respectively. For these purposes an edifice need not be more than one-third the size and cost of a branch mint, and an s ayer and a few assistants would be all the force required.

A few months since a contract for separating and refining bullion was entered into by the Superintendent of the Branch Mint at San

Francisco, with a private refining company in that city, under the terms of which the cost of those operations would have been reduced about three cents per ounce, but being found to conflict with a recent act of Congress on the subject, it was by your direction canceled. I respectfully recommend the repeal of the law referred to, and that such contracts be authorized to be made, with the approval of the Secretary of the Treasury, whenever required by the public interests.

In my last report I recommended, for reasons therein stated, that provision should be made for the reduction and redemption of the inferior coins, by creating a fund for redemption out of the profits of such coinage. I beg to again call your attention to the subject, and recommend that a section something like the following may be submitted to the committees on coinage and finance:—

"*Be it enacted:* That the Secretary of the Treasury is hereby required to ascertain the amount which has been paid into the Treasury by the Mint of the United States, beginning with the year 1857, as profits accruing from the coinage of nickel-copper and bronze pieces, which amount is hereby set apart and appropriated as a fund for the purpose hereinafter mentioned, and to this fund shall be added all similar profits, accruing from and after the passage of this act. And it shall be the duty of the Treasurer of the Mint, under regulations made by the Director of the Mint, and approved by the Secretary of the Treasury, to receive any such coins that may be offered in sums not less than ——— dollars, and to pay for the same out of the fund herein created. And the metal thus received may be worked into new coin, or otherwise disposed of to the best advantage; and any gain or loss thereby is to be set to the account of said fund."

If it should be thought best to avoid retroaction, and begin with the present time, then the section may read thus:—

"That the amount of profits accruing from the coinage of nickel-copper and bronze pieces, from and after the passage of this act, is hereby set apart and appropriated as a fund for the redemption of such coins; and it shall be the duty of the Treasurer of the Mint, under regulations made by the Director of the Mint, and approved by the Secretary of the Treasury, to receive any such coins that may be offered in sums not less than ——— dollars, and to pay for the same out of the fund herein created, as soon as such fund shall have sufficiently accumulated. And the metal thus received, &c.," (as before).

The inferior coinage consists of two different alloys, namely, a one and two cent piece of bronze (95 per cent. copper, 3 per cent. tin, 2 per cent. zinc), and a three and five cent piece of nickel and copper (25 per cent. nickel and 75 per cent. copper). There is no reason for continuing the coinage of the two-cent piece, and the law authorizing its issue should be repealed.

The net profits arising from the minor coinage and paid into the

Treasury of the United States during the fiscal year, amounts to $1,300,000.

The purchase of the nickel-copper cents, composed of 88 per cent. copper and 22 per cent. nickel, still continues, payment being made in the three and five cent nickel coins. The amount purchased to the close of the fiscal year was $260,482.04. This operation results in a small profit to the United States, and serves to reduce the redundancy of cent coins.

## CHARGES FOR COINAGE.

Whether it is according to propriety or good policy to make a charge for the coinage of bullion, and so far to make a difference of value between coin and bullion, has often been a matter of debate, and it has been variously decided in different countries; and in our own at different times.

It is not necessary here to enter into the discussion, but it may be well, as it is certainly interesting, to take note of an argument which, so far as I know, has never been used before, going to sustain the rule upon which our laws of minting have settled. It is to be found in the report addressed to the Lords Commissioners of the Treasury (British), by the Master of the Mint (Professor Thomas Graham), and Mr. C. R. Wilson, delegate from England to the Monetary Conference at Paris. The paragraph reads as follows:—

"It is well known that all gold brought to the mint is returned in the form of sovereigns without deduction or charge; and there is no doubt that our practice is correct in principle, for the metal which, like gold, is adopted as the measure of value, but it is at the same time undeniable that some additional value is imparted to the metal by the work applied to it in coining, and a small charge to cover or partially cover the mint expenses is on that account generally imposed upon coin in the countries of the Continent under the name of *brassage*. In France the charge thus borne by the holders of bullion amounts to 6 francs 70 centimes, on a kilogramme of gold, which is coined into 155 Napoleons, 3100 francs, being equivalent to 4.32 centimes on a 20 franc piece. The system of free mintage has also since 1853 been abandoned in the United States, where in addition to the charge for refining, a charge of ½ per cent. (50 cents on 100 dollars) is now taken upon all gold brought for conversion into coin. A small mint charge does not appear to be complained of anywhere. The charge acts usefully for the preservation of the coin by removing any inducement to melt it down for any ordinary technical purpose, even to supply bullion to foreign mints. We have reason to fear from what we learned from professional members of the Monetary Conference, that the British gold coinage is liable to suffer heavily in this way. London is the entrepot for the precious metals, from which other countries draw their supplies. Now gold may be procured from London either in the form of bars or sovereigns at the same price;

while to the foreign purchaser, if a mint contractor, sovereigns offer the following advantages: the assay may be safely relied upon, the gold is already alloyed with copper, and more than all, the suitability of the metal for coining is insured. Further, sovereigns are taken by number, and the aggregate weight may be as nearly as possible correct. But that is not true of the weight of individual pieces which, from the unavoidable imperfection of manufacture, are some heavy and some light, within a certain small range recognized as the *tolerance* in coining. There is reason to believe that large masses of new British sovereigns are occasionally treated so as to separate out the heavy pieces, and these are disposed of as bullion; while the lighter pieces which may still be all of legal weight, are preserved and put into circulation. This fact will not surprise those persons who are aware of the small margin of profit upon which bullion transactions are often conducted.

'A small mint charge on the British sovereign thus appears to be called for as the necessary means of preservation to the coin; while the measure is further recommended as an equitable repayment to the country of the cost of coinage."

The paragraph just cited affords an excellent and convincing summary of arguments in favor of a coinage charge: not a little strengthened by stating the sordid practice of sorting out the "lights and heavies."

At the same time it may acknowledged, and indeed urged, as a matter of reform, that our charge of half per cent. is twice as much as it ought to be. The French charge is rather less than one quarter per cent.; our charge being 2⅛ times as much as theirs. It is therefore recommended to lower the mint charge by law to one-fourth of one per cent. This rate would increase the tendency to turn gold bars into coin, and so prepare for a gold currency.

## CHANGE IN THE FRENCH COINAGE.

Although not a matter of prime importance, it should be generally known that the silver coins of France, as also those of Italy, Switzerland, and Belgium, of the size of two francs and less, are no longer issued at the same fineness as the five-franc piece. This change took place in 1866, in pursuance of a Monetary Convention between those nations agreeing to reduce the fineness from 900 to 835 thousandths.

This reduction of about seven per cent. was no doubt owing to the advanced value of silver as against gold, rendering it impossible to keep up the supply of money "d'appoint," for which we need a more definite English word than "change." This reduction brings the silver coin to a parallel with that of England, which has long been coined at such a rate as to keep it out of the reach of fluctuations in market price, that is, to keep it safe from being melted down or exported, being worth more as a legal currency than it would be if turned into bars. And here it may well be remarked, that if we had now a silver currency, or any near prospect of it, it would be a necessary act of legislation to make a reduction in *our* silver coins, not merely to correspond with England and France, but to comply with the oscillations of the silver market, and to prevent the coins from being withdrawn, whether for export or for manufacture of plate. The provision to reduce the half dollar from 192 to 179 grains, in the bill lately reported by the Finance Committee, was based upon the introduction of a general International Gold Currency, by which our gold dollar would be lightened, and consequently the silver must be also even in greater proportion; for although it is but a home currency, there ought to be very nearly a parity in relative valuation. If our gold coin is not to be changed, then our silver should not be reduced farther than to 186 grains for the half dollar, to maintain a level with England and France.

But so long as we are debarred the privilege of a silver currency, it does not seem wise to touch the present law in that respect, as any reduction that could be made would be a dead letter. The only way to arrive quickly at the attainment of so desirable a substitute for bits of soiled paper, would be to introduce a provisional currency of *silver tokens*, operating at once as a payment in part and a promise to pay in full. But the discussion of this subject now would be premature.

What is particularly to be noticed in this change of French coinage is, that instead of reducing the weight, they have debased the fineness. This is not an example worthy to be followed. The change ought not to be in the hidden quality, which no one but an assayer can determine, but in that which is tangible, and can be tried in a moment. The common mind understands *weight*, but is not so well skilled in fineness; yet it is uneasy at debasement, covered up by a good surface. Moreover, it is a departure from simplicity of proportion to put 835 thousandths in the stead of nine-tenths. We are urged to embrace the French metrical system, on account of its easy decimalization; but France does not hesitate to drop the short fraction for a long one.

And in the gold coinage, which is of much greater importance, no attention is paid to simple numbers, in fact, the exact weight of the Napoleon, or twenty-franc piece, can only be expressed by a difficult vulgar fraction; the line of decimals is endless.

It is still further to be noted that they continue the five-franc silver piece at full weight and fineness, although it can never be kept current at those rates. In this, they repeat the mistake made in coining our silver dollar at a different rate from the lesser pieces, or rather in having any silver dollar.

## INTERNATIONAL COINAGE.

On this interesting subject, belonging to mint affairs, a few remarks will be offered. There is a question in it on which men of science and men of business are totally at variance; it is the main question, whether there should be a unification of currency; and there are weighty arguments on each side. But there is one view of the matter which has not been duly considered.

In this proposed unity, every country is called upon to make a concession except France, and those already in conformity with her. If we take part, it must be at the expense of a great recoinage, and so with England; but France is supposed to be right already, because her coin is based upon "the quadrant of the meridian," but not without an artificial superstructure. How far is this true? Her normal coin, the 20 franc piece, is of such a weight that it can not be expressed in decimals. It is precisely $6\frac{14}{31}$ grams, a most impracticable and unscientific figure. Nor would the 25 franc piece, the counterpart of the proposed pound sterling, and half eagle, make any better show. It is not fit to be measured, either by grams or grains. The history of this matter, how it came to be so, offers no apology for perpetuating such an awkwardness.

It has therefore been well suggested to take for the proposed 25 franc piece, or half eagle, or pound sterling, the neat and concise standard of 81 decigrams (or 8.1 grams), which has also the merit of being exactly equal to 125 grains. This would make so small a difference from the present French standard, that it would probably avoid the necessity of a recoinage there; and so the difference of value in the British sovereign would be so slight as to obviate a recoinage, were it not that the present standard of fineness, eleven twelfths, is out of the line of unification.

This small change would not affect the earth's quadrant, nor any point of science; it would certainly tend to consummate the business; and it is little enough to ask that France, Belgium, and Italy, should do something toward simplicity and uniformity of standards. Indeed, without a spirit of concession all around, the scheme seems not likely to be carried through.

The British Commission on International Coinage have recently made their report to Parliament, and it is important to note the conclusions at which they arrive after a careful and able investigation.

They say, "We entertain no doubt, that a uniform system of coins, as well as a uniform system of weights and measures, would be productive of great general advantage."

And further, "We do not consider it necessary that any measures for the assimilation of the currencies should be postponed until steps are also taken for the assimilation of weights and measures."

But upon full view of the circumstances they "do not recommend that this country should merely adopt a gold coin of the value of 25 francs, to be substituted for the sovereign."

In fine they think the whole matter should receive further consideration in a general monetary conference.

The report, with testimonies and documents annexed, makes up a large volume, and is a store-house of valuable information and discussion, chiefly upon this subject, but also upon existing monetary laws, in other nations. Such a state paper does honor to the country, and to the commission in particular.

### COMMERCIAL CURRENCY OF CHINA.

Our silver dollar is not received by the Chinese except at a discount. This is owing to the fact that while it is of equal fineness with the Spanish or Mexican dollar, it is about one per cent. less in weight. This rejection seems to take away the least plea for continuing to coin this piece.

We have some interesting details on this subject from the Master of the British Mint at Hong Kong, established there a few years since for the purpose of furnishing a silver currency with the Mexican dollar as its basis. The mint has recently been discontinued, but while it lasted its issues were acceptable to the Chinese traders, although the chief part of the coinage found its way to Singapore, and the region thereabouts. Fractional parts of the dollar were also struck, both in silver and copper, and it is curious to observe that they followed our centesimal notation, issuing pieces of ten cents, five cents, one cent, and other denominations.

In concluding this report, it is proper that I should express my acknowledgment to the officers, clerks, and employees of the mint, for the faithful and efficient manner in which they have performed their respective duties.

The statistics relating to the coinage, will be found in the tabular statements hereto annexed. Also, a statement of the weight, fineness, and value of certain foreign coins.

Very respectfully, your obedient servant,

H. R. LINDERMAN,

*Director of the Mint.*

HON. HUGH McCULLOCH,

*Secretary of the Treasury.*

## AMERICAN GOLD AND SILVER.

STATEMENT of domestic gold and silver deposited at the United States Mint and branches for coinage, to June 30, 1868:—

| *From.* | *Gold.* | | *Silver.* | | *Gold and Silver.* |
|---|---|---|---|---|---|
| California | $ 604,680,605 09 | .. | $ 11,243 37 | .. | $ 604,691,848 46 |
| Montana | 17,208,753 18 | .. | 42,643 21 | .. | 17,251,396 39 |
| Colorado | 14,463,272 19 | .. | 47,843 91 | .. | 14,511,116 10 |
| Idaho | 14,162,970 07 | .. | 236,731 29 | .. | 14,399,701 36 |
| North Carolina | 9,434,839 31 | .. | 41,961 75 | .. | 9,476,801 06 |
| Oregon | 9,552,102 69 | .. | 1,764 19 | .. | 9,553,866 88 |
| Georgia | 7,053,004 63 | .. | 403 83 | .. | 7,053,408 46 |
| Virginia | 1,591,594 11 | .. | ........ | .. | 1,591,594 11 |
| South Carolina | 1,356,471 44 | .. | ........ | .. | 1,356,471 44 |
| Nevada | 210,539 93 | .. | 4,007,891 85 | .. | 4,218,431 78 |
| Alabama | 202,325 26 | .. | ........ | .. | 202,325 26 |
| Arizona | 183,699 31 | .. | 35,785 18 | .. | 219,484 49 |
| New Mexico | 122,759 98 | .. | ........ | .. | 122,759 98 |
| Utah | 87,669 55 | .. | ........ | .. | 87,669 55 |
| Tennessee | 81,680 39 | .. | ........ | .. | 81,680 39 |
| Washington Territory | 61,260 49 | .. | ........ | .. | 61,20 49 |
| Dakota | 7,958 88 | .. | ........ | .. | 7,98 88 |
| Nebraska | 5,876 08 | .. | ........ | .. | 5,876 08 |
| Vermont | 1,512 66 | .. | ........ | ... | 1,512 66 |
| Other sources | 20,369,175 40 | .. | ........ | .. | 20,369,175 40 |
| Parted from silver | 3,808,844 51 | .. | ........ | .. | 3,808,844 51 |
| Lake Superior | ........ | .. | 209,978 44 | .. | 209,978 44 |
| N. Mexico & Sonora | ........ | .. | 1,744 48 | .. | 1,744 48 |
| Fine bars | ........ | .. | 424,465 62 | .. | 424,465 62 |
| Parted from gold | ........ | .. | 5,261,776 48 | .. | 5,261,776 48 |
| Total, to June 30, 1868, | $ 704,646,915 15 | .. | $ 10,324,233 60 | .. | $ 714,971,148 75 |

## FOREIGN GOLD AND SILVER COINS.

*A Statement of Foreign Gold and Silver Coins. Prepared by the Director of the Mint, to Accompany his Annual Report, in Pursuance of the Act of February* 21, 1857.

### EXPLANATORY REMARKS.

The first column embraces the names of the countries where the coins are issued; the second contains the names of the coin, only the principal denominations being given. The other sizes are proportional; and when this is not the case, the deviation is stated.

The third column expresses the weight of a single piece in fractions of the troy ounce, carried to the thousandth, and in a few cases to the ten thousandth, of an ounce. The method is preferable to expressing the weight in grains for commercial purposes, and corresponds better ith the terms of the Mint. It may be readily transferred to weight in grains by the following rules; Remove the decimal point; from one-half deduct four per cent. of that half, and the remainder will be grains.

The fourth column expresses the fineness in thousandths—*i. e.*, the number of parts of pure gold or silver, in 1,000 parts of the coin.

The fifth and sixth columns of the first table express the valuation of gold. In the fifth, is shown the value as compared with the legal contents, or amount of fine gold in our coin. In the sixth, is shown the value as paid in the Mint, after the uniform deduction of one-half of one per cent. The former is the value for any other purposes than re-coinage, and especially for the purpose of comparison; the latter is the value in exchange for our coins at the Mint.

For the silver there is no fixed legal valuation, the law providing for shifting the price according to the condition of demand and supply. The present price of standard silver is 122½ cents per ounce, at which rate the values in the fifth column of the second table are calculated. In a few cases, where the coins could not be p rocured, the data are *assumed* from the legal rates, and so stated.

## Gold Coins.

**CUSTOM-HOUSE VALUES, PREPARED BY THE DIRECTOR OF THE MINT, IN PURSUANCE OF THE ACT OF FEBRUARY 21, 1857.**

| *Country.* | *Denominations.* | *Weight.* | *Finen'ss.* | *Value.* | *Val. after Deduc'on.* |
|---|---|---|---|---|---|
| | | Oz. Dec. | Thous. | | |
| Australia ........ | Pound of 1852.......... .. | 0.281 | 916.5 | $ 5.32.4 | $ 5.29.7 |
| " ........ | Sovereign of 1855-'60..... | 0.256.5 | 916 | 4.85.7 | 4.83.3 |
| Austria ........ | Ducat.................... | 0.112 | 986 | 2.28.3 | 2.27 |
| " ......... | Sovereign................ | 0.363 | 900 | 6.75.4 | 6.72 |
| " ......... | New Union Coin (ass'md).. | 0.357 | 900 | 6.64.2 | 6.60.9 |
| Belgium......... | 25 Francs................ | 0.254 | 899 | 4.72 | 4.69.8 |
| Bolivia .......... | Doubloons ............... | 0.867 | 870 | 15.59.3 | 15.51.5 |
| Brazil........... | Twenty Milreis........... | 0.575 | 917.5 | 10.90.6 | 10.85.1 |
| Central America.. | Two Escudos.............. | 0.209 | 853.5 | 3.68.8 | 3.66.9 |
| " " .. | Four Reals............... | 0.027 | 875 | 0.48.8 | 0.48.6 |
| Chili ............ | Old Doubloon............. | 0.867 | 870 | 15.59.3 | 15.51.5 |
| " ......... ... | Ten Pesos................ | 0.492 | 900 | 9.15.4 | 9.10.8 |
| Denmark ........ | Ten Thaler............... | 0.427 | 895 | 7.90 | 7.86,1 |
| Equador......... | Four Escudos............. | 0.433 | 844 | 7.55.5 | 7.51.7 |
| England......... | Pound or Sovereign, new.. | 0.256.7 | 916.5 | 4.86,3 | 4.83.9 |
| " ......... | " " average. | 9.256.2 | 916 | 4.85.1 | 4.82.7 |
| France .......... | Twenty Francs, new...... | 0.207.5 | 899 | 3.85.8 | 3.83.9 |
| " .......... | " " average.... | 0.207 | 899 | 3.84.7 | 3.82.8 |
| Germany, North.. | Ten Thaler............... | 0.427 | 895 | 7.90 | 7.86.1 |
| " " .. | " " Prussian........ | 0.427 | 903 | 7.97.1 | 7.93.1 |
| " " .. | Krone (Crown).......... .. | 0.357 | 900 | 6.64.2 | 6.60.9 |
| " South.. | Ducat.................... | 0.112 | 986 | 2.28.2 | 2.27.1 |
| Greece .......... | Twenty Drachms.......... | 0.185 | 900 | 3.44 2 | 3.42.5 |
| Hindostan ....... | Mohur.................... | 0.374 | 916 | 7.08.2 | 7.04.6 |
| Italy............ | Twenty Lire.............. | 0.207 | 898 | 3.84.3 | 3.82.3 |
| Japan........... | Old Cobang.............. | 0.362 | 568 | 4.44 | 4.41.8 |
| " ........... | " " .............. | 0.289 | 572 | 3.57.6 | 3.55.8 |
| Mexico .......... | Doubloon, average........ | 0.867.5 | 866 | 15.53 | 15.45.2 |
| " ......... | " new............ | 0.867.5 | 870.5 | 15.61.1 | 15.53.3 |
| " ......... | Twenty Pesos (Max). .... | 1.086 | 875 | 19.64.3 | 19.54.5 |
| Naples ........... | Six Ducati (new).......... | 0.245 | 996 | 5.04.4 | 5.01.9 |
| Netherlands...... | Ten Guilders............. | 0.215 | 899 | 3.99.7 | 3.97.6 |
| New Granada... | Old Doubloon, Bogota..... | 0.868 | 870 | 15.61.1 | 15.53.3 |
| " " .... | " " Popayan.... | 0.867 | 858 | 15.37.8 | 15.30.1 |
| " " .... | Ten Pesos................ | 0.525 | 891.5 | 9.67.5 | 9.62.7 |
| Peru............ | Old Doubloon............. | 0.867 | 868 | 15.55.7 | 15.47.9 |
| " ............ | Twenty Soles............. | 1.055 | 898 | 19.21.3 | 19.11.7 |
| Portugal......... | Gold Crown.............. | 0.308 | 912 | 5.80.7 | 5.77.8 |
| Prussia.......... | New Crown (assumed). ... | 0.357 | 900 | 6.64.2 | 6.60.9 |
| Rome ........... | 2½ Scudi (new).... ...... | 0.140 | 900 | 2.60.5 | 2.59.2 |
| Russia.......... | Five Rubles.............. | 0.210 | 916 | 3.97.6 | 3.95.7 |
| Spain............ | 100 Reals................ | 0.268 | 896 | 4.96.4 | 4.93.9 |
| " ............ | 80 " ............... | 0.215 | 869.5 | 3.86.4 | 3.84.5 |
| Sweden.......... | Ducat.................... | 0.111 | 875 | 2.23.7 | 2.22.6 |
| Tunis............ | 25 Piastres.............. | 0.161 | 900 | 2.99.5 | 2.98.1 |
| Turkey.......... | 100 " ............. .. | 0.231 | 915 | 4.36.9 | 4.34.8 |
| Tuscany......... | Seguin .................. | 0.112 | 999 | 2.31.3 | 2.30.1 |

## Silver Coins.

### CUSTOM-HOUSE VALUES.

| *Country.* | *Denominations.* | *Weight.* | *Fineness.* | *Value.* |
|---|---|---|---|---|
| | | Oz. Dec. | Thous. | |
| Austria | Old Rix Dollar | 0.902 | 833 | $ 1.02.3 |
| " | Old Scudo | 0.836 | 902 | 1.02.6 |
| " | Florin before 1858 | 0.451 | 833 | 51.1 |
| " | New Florin | 0.397 | 900 | 48.6 |
| " | New Union Dollar | 0.596 | 900 | 73.1 |
| " | Maria Theresa Dollar, 1780 | 0.895 | 838 | 1.02.1 |
| Belgium | Five Francs | 0.803 | 897 | 98 |
| Bolivia | New Dollar | 0.643 | 903.5 | 79.1 |
| " | Half Dollar | 0.432 | 667 | 39.2 |
| Brazil | Double Milreis | 0.820 | 918.5 | 1.02.5 |
| Canada | Twenty Cents | 0.150 | 925 | 18.9 |
| Central America | Dollar | 0.866 | 850 | 1.00.2 |
| Chili | Old Dollar | 0.864 | 908 | 1.06.8 |
| " | New Dollar | 0.801 | 900.5 | 98.2 |
| China | Dollar (English), assumed | 0.866 | 901 | 1.06.2 |
| " | Ten Cents | 0.087 | 901 | 10.6 |
| Denmark | Two Rigsdaler | 0.927 | 877 | 1.10.7 |
| England | Shilling, new | 0.182.5 | 924.5 | 23 |
| " | " average | 0.178 | 925 | 22.4 |
| France | Five Franc, average | 0.800 | 900 | 98 |
| " | Two Franc | 0.320 | 835 | 36.4 |
| Germany, North | Thaler before 1857 | 0.712 | 750 | 72.7 |
| " " | New Thaler | 0.595 | 900 | 72.9 |
| " South | Florin before 1857 | 0.340 | 900 | 41.7 |
| " " | New Florin (assumed) | 0.340 | 900 | 41.7 |
| Greece | Five Drachms | 0.719 | 900 | 88.1 |
| Hindostan | Rupee | 0.374 | 916 | 46.6 |
| Japan | Itzebu | 0.279 | 991 | 37.6 |
| " | New Itzebu | 0.279 | 890 | 33.8 |
| Mexico | Dollar, new | 0.867.5 | 903 | 1.06.6 |
| " | Dollar, average | 0.866 | 901 | 1.06.2 |
| " | Peso of Maximilian | 0.861 | 902.5 | 1.05.5 |
| Naples | Scudo | 0.844 | 830 | 95.3 |
| Netherlands | 2½ Guilders | 0.804 | 944 | 1.03.3 |
| Norway | Specie Daler | 0.927 | 877 | 1.10.7 |
| New Granada | Dollar of 1857 | 0.803 | 896 | 98 |
| Peru | Old Dollar | 0.866 | 901 | 1.06.2 |
| " | Dollar of 1858 | 0.766 | 909 | 94.8 |
| " | Half Dollar 1835 and '38 | 0.433 | 650 | 38.3 |
| " | Sol | 0.802 | 900 | 98.2 |
| Prussia | Thaler before 1857 | 0.712 | 750 | 72.7 |
| " | New Thaler | 0.595 | 900 | 72.9 |
| Rome | Scudo | 0.864 | 900 | 1.05.8 |
| Russia | Ruble | 0.667 | 875 | 79.4 |
| Sardinia | Five Lire | 0.800 | 900 | 98 |
| Spain | New Pistareen | 0.166 | 899 | 20.3 |
| Sweden | Rix Dollar | 0.092 | 750 | 1.11.5 |
| Switzerland | Two Francs | 0.323 | 899 | 39.5 |
| Tunis | Five Piastres | 0.511 | 898.5 | 62.5 |
| Turkey | Twenty Piastres | 0.770 | 830 | 87 |
| Tuscany | Florin | 0.220 | 925 | 27.6 |

# THE PRICES OF COMMODITIES IN THE YEAR 1868.

***The Prices of Staple Articles in the New York Market at the beginning of each month in* 1868.**

| ARTICLES. | *January.* | *February.* | *March.* | *April.* |
|---|---|---|---|---|
| Breadstuffs— | | | | |
| Wheat Flour, sup......bbl.. | $8 85 @ 9 05 | $8 60 @ 9 10 | $8 50 @ 9 85 | $9 35 @ 9 75 |
| Wheat. Genesee extra ..do.. | 10 75 @ 13 50 | 11 00 @ 14 00 | 11 00 @ 14 00 | 11 25 @ 14 00 |
| Rye Flour, fine.........do.. | 7 50 @ 9 50 | 7 50 @ 9 25 | 7 50 @ 9 50 | 7 75 @ 9 70 |
| Corn Meal, northern....do.. | 6 10 @ 6 25 | 6 10 @ 6 25 | 5 75 @ 5 85 | 5 95 @ 6 00 |
| Wheat, Genesee.. ...bush.. | 2 90 @ 3 10 | 3 00 @ 3 15 | 3 00 @ 3 15 | 3 00 @ 3 25 |
| Rye, northern..........do.. | 1 72 @ 1 80 | 1 73 @ 1 78 | 1 80 @ 1 91 | 1 80 @ 1 92½ |
| Rye, western...........do.. | 84 @ 86½ | 83½@ 86 | 82 @ 85 | 86 @ 86½ |
| Oats, northern .. .....do.. | Nominal. | Nominal. | Nominal. | Nominal. |
| Corn (mixed W.).......do.. | 1 36 @ 1 41 | 1 25 @ 1 32 | 1 22 @ 1 28 | 1 22 @ 1 26 |
| Candles—Adamantine.....lb.. | 21 @ 24 | 21 @ 23 | 21 @ 23 | 21 @ 23 |
| Sperm (City)...........do.. | 45 @ 48 | 45 @ 48 | 45 @ 48 | 45 @ 48 |
| Coal—Anthracite... ....ton.. | 7 00 @ 7 50 | 7 00 @ 7 50 | 7 00 @ 7 50 | 7 00 @ 8 00 |
| Liverpool (house cannel) do.. | .... 20 00 | 18 00 ... | 17 00 @ 17 25 | .... .... |
| *Coffee—Brazil (prime)...lb.. | 16½@ 17 | 16½@ 17½ | 16½@ 16½ | 17½@ 17½ |
| Java........ ........do.. | 27 .... | 24 @ 25 | 24½@ 25½ | 23½@ 24½ |
| Copper—Pig, Am. Ingot..do.. | 21 @ 22 | 22½@ 23 | 23 @ 23½ | 22½@ 23½ |
| Sheathing, new ........do.. | ... 33 | .... 33 | .... 33 | .... 33 |
| Cotton—Upland middling.do.. | 16 .... | 19½ .... | 22 .... | 27 ... |
| Fish—Dry Cod..........cwt.. | 4 50 @ 6 00 | 4 25 @ 6 25 | 5 50 @ 6 50 | 5 25 @ 7 00 |
| Mack'l No. 1,Mass.shore bbl.. | 14 25 .... | 15 00 .... | 17 00 @ 17 50 | 18 00 @ 18 25 |
| Flax—Domestic ....lb.. | 15½@ 22½ | 15½@ 22½ | 15½@ 22½ | 16 @ 24 |
| Fruit—Raisins, layer....box.. | 3 80 @ 3 85 | 3 95 @ 4 00 | 3 90 @ 4 00 | 3 90 @ 3 95 |
| Furs—Beaver, Nor. dark.piece | 1 00 @ 3 00 | 1 50 @ 4 00 | 1 50 @ 4 00 | 1 50 @ 4 00 |
| Glass—Am. 6 x 8 to 8 x 10, 50 ft. | 6 25 @ 4 75 | 6 25 @ 4 75 | 6 25 @ 4 75 | 6 25 @ 4 75 |
| Gunpowder—Rifle ....25 lbs.. | 6 50 .... | 6 50 .... | 6 50 .... | 6 50 .... |
| Shipping..... .........do.. | 4 50 .... | 4 50 .... | 4 50 .... | 4 50 .... |
| *Hides—B. Ayres.........lb.. | 18 @ 19 | 19 @ 20 | 20 @ 20½ | 20 @ 21 |
| Savanilla..............do.. | 11 @ 12 | 11 @ 12 | 11 @ 12 | 12 @ 12½ |
| Hops—1866 ..............do.. | 50 @ 55 | 50 @ 55 | 50 @ 55 | 10 @ 35 |
| Indigo—Manilla..........do.. | 65 @ 1 00 | 65 @ 1 00 | 65 @ 1 00 | 70 @ 95 |
| Iron—Scotch Pig........ton.. | 35 00 @ 37 00 | 37 00 @ 42 00 | 40 00 @ 42 00 | 40 00 @ 43 00 |
| Assorted, ref. E. & Am..do.. | 85 00 @ 86 00 | 80 00 @ 85 00 | 80 00 @ 85 00 | 85 00 @ 87 50 |
| Sheet Russia, Med. No. 2, lb. | 15 @ 16 | 15 @ 16 | 16 @ 17 | 16 @ 17 |
| Lead—Pig, Spanish ..100 lbs.. | 6 45 @ 6 50 | 6 45 @ 6 50 | 6 40 @ 6 50 | 6 30 @ 6 50 |
| Leather—Hemlock Middle | | | | |
| R. G. & B. A.........lb.. | 26 @ 28 | 25 @ 27 | 26 @ 28 | 26½@ 28½ |
| Liquors—*Ot. Brandy, 4th pf. gal | 5 20 @ 13 00 | 5 20 @ 13 00 | 5 20 @ 13 00 | 5 20 @ 13 00 |
| Dom. Whisky, 1st proof. | | | | |
| in bond.............gall.. | 28 @ 35 | 28 @ 35 | 20 @ 25 | 25 @ 30 |
| Molasses—Porto Rico ....do.. | 48 @ 65 | 48 @ 65 | 50 @ 75 | 55 @ 75 |
| Muscovado ........ .do.. | 40 @ 48 | 42 @ 48 | 48 @ 55 | 48 @ 55 |
| Cuba, clayed...........do.. | 39 @ 41 | 46 @ 48 | 46 @ 48 | 45 @ 47 |
| Nails—Cut...........100 lbs.. | 5 50 .... | 5 25 @ 5 50 | 5 25 @ 5 37½ | 5 12½@ 5 87½ |
| Clinch .................do.. | 7 00 @ 7 25 | 7 00 @ 7 25 | 7 00 @ 7 25 | 6 75 @ 7 00 |
| Naval Stores— | | | | |
| Spirits Turpentine ....gall.. | 51 @ 53 | 58 @ 59 | 70 @ 71 | 67 @ 67½ |
| Rosin, common........bbl.. | 2 90 @ 3 00 | 2 90 ... | 3 30 .... | .... 3 20 |
| Oils—Whale ............gall.. | 68 @ 70 | 63 @ 68 | .... 70 | 68 @ 70 |
| Sperm, crude ... ......do.. | 2 10 @ 2 15 | .... 2 05 | 2 05 @ 2 10 | 2 00 .... |
| Sperm, unbl'ched winter, do.. | 2 80 .... | 2 25 @ 2 80 | 2 25 @ .... | 2 20 @ 2 25 |
| Olive ..................do.. | 1 70 .... | 2 00 @ 2 10 | .... 2 15 | 2 50 @ 2 70 |
| Linseed................do.. | 1 02 @ 1 03 | .... 1 15 | .... 1 20 | 1 18 .... |
| Paints—Oil, Red Lead ....lb.. | 11 @ 11½ | 11 @ 11½ | .... 11½ | 10½@ 11 |
| Provisions— | | | | |
| Pork, mess, West......bbl.. | 21 10 @ 21 25 | 21 15 @ 22 55 | 23 37 @ 24 75 | 23 75 @ 25 12½ |
| Pork, prime, West .....do.. | 17 87½@ 18 37½ | 17 25 @ 18 25 | 19 00 @ 20 50 | 20 50 @ 21 00 |
| Beef, plain, mess.......do.. | 12 00 @ 18 00 | 18 00 @ 19 00 | 18 00 @ 19 00 | 14 00 @ 20 00 |
| Beef, extra mess .......do.. | 18 00 @ 21 00 | 18 50 @ 21 50 | 18 00 @ 22 00 | 19 50 @ 23 75 |
| Pickled Hams..... ....lb.. | 12 @ 13 | 12 @ 13½ | 14½@ 15½ | 14½@ 15½ |
| Lard...................do.. | 12 @ 13 | 13½@ 14½ | 15½@ 16½ | 15½@ 16½ |
| Butter, N. Y. State.....do.. | 38 @ 46 | 40 @ 50 | 45 @ 60 | 40 @ 54 |
| Cheese.................do.. | 11 @ 15 | 11 @ 15 | 11 @ 16½ | 13 @ 16½ |
| Rice—Carolina.......100 lbs.. | 8 50 @ 9 50 | 10 25 @ 11 25 | 11 00 @ 11 50 | 10 75 @ 11 25 |
| Salt—Liv'rp'l, Ashton's fine, sack | 2 60 .... | 2 60 .... | .... 2 50 | .... 2 50 |
| Turk's Island........bush.. | ... 48 | 45 .... | 46 @ 47 | 45 @ 46 |
| Seeds—Clover ...........lb.. | 11½@ 12½ | 12½@ 13½ | 13½@ 14 | 11½@ 12 |
| Timothy ... ........bush.. | 2 60 @ 2 75 | 2 75 @ 3 00 | 2 87½@ 3 00 | 2 50 @ 2 60 |
| Soap—Castile............lb.. | 16 @ 17 | 16 @ 16½ | 16 @ 16½ | 16½@ 17 |
| *Spices—Pepper ........ do . | 22½@ 23½ | 22½@ 23 | 23½@ 24 | 23½@ 24½ |
| *Nutmegs ...............do.. | 87½@ 90 | 88 @ 90 | 88 @ 90 | 88 @ 90 |

| Articles. | May. | June. | July. | August. |
|---|---|---|---|---|
| **Breadstuffs—** | | | | |
| Wheat Flour, sup......bbl.. | $8 85 @ 9 50 | $7 25 @ 8 15 | $6 75 @ 7 25 | $6 90 @ 7 75 |
| Wheat, Genesee extra ..do | 11 25 @ 13 50 | 10 00 @ 13 00 | 9 75 @ 12 75 | 10 00 @ 13 00 |
| Rye Flour, fine... .....do.. | 8 50 @ 10 00 | 8 00 @ 10 10 | 8 00 @ 10 25 | 8 00 @ 10 10 |
| Corn Meal, northern....do.. | 6 00 .... | 5 90 @ 6 00 | 5 75 @ 6 00 | 5 65 @ 5 75 |
| Wheat, Genesee......bush.. | 3 05 @ 3 15 | 2 75 @ 2 85 | 2 50 @ 2 70 | 2 35 @ 2 55 |
| Rye, northern..........do.. | 1 90 @ 2 00 | 2 03 @ 2 05 | 1 70 @ 1 85 | 1 75 @ 1 85 |
| Rye, western...........do.. | 84 @ 85½ | 81 @ 84½ | 80 @ 80½ | 82 @ 83½ |
| Oats, northern....... ..do.. | Nominal. | Nominal. | Nominal. | Nominal. |
| Corn (Mixed W.).......do.. | 1 12 @ 1 16 | 1 05½ @ 1 15½ | 1 01 @ 1 06 | 1 10 @ 1 15 |
| Candles—Adamantine.....lb.. | 21 @ 23 | 21 @ 23 | 21 @ 23 | 21 @ 23 |
| Sperm (City) ..........do.. | 45 @ 48 | 45 .... | 45 @ 47 | 45 @ 47 |
| Coal—Anthracite........ton.. | 7 00 @ 8 00 | 7 00 @ 8 00 | 6 50 @ 7 50 | 6 50 @ 7 50 |
| Liverpool (house cannel)do.. | .... .... | 16 00 @ 17 00 | 16 00 @ 17 00 | 16 00 @ 17 00 |
| *Coffee—Brazil (prime)...lb.. | 17 @ 17½ | 16½ @ 17 | 16½ @ 17 | 17 @ 17½ |
| Java..................do.. | 23 @ 24 | 22½ @ 23½ | 22½ @ 23½ | 22 @ 23½ |
| Copper—Pig, Am. Ingot..do.. | 23½ @ 24½ | 23½ @ 23½ | 22½ @ 23½ | 23½ @ 24½ |
| Sheathing, new ........do.. | .... 33 | ... 33 | .... 33 | .... 33 |
| Cotton—Upland middling.do.. | .... 32½ | .... 31 | .... 31½ | .... 30½ |
| Fish—Dry Cod ..........cwt.. | 5 75 @ 7 25 | 6 00 @ 7 25 | 6 00 @ 7 00 | 7 00 @ 7 75 |
| Mack'l No.1, Mass.shore, bbl.. | 21 00 @ 21 50 | 22 25 @ 22 50 | 22 25 @ 22 50 | 22 25 @ 22 50 |
| Flax—Domestic...... .. lb.. | 16 @ 24 | 16 @ 24 | 16 @ 24 | 16 @ 24 |
| Fruit—Raisins, layer....box.. | 3 85 @ 3 90 | 3 95 .... | 3 95 .... | 3 95 @ 4 00 |
| Furs—Beaver, Nor. dark, piece | 1 50 @ 4 00 | 1 50 @ 4 00 | 1 50 @ 4 00 | 1 50 @ 4 00 |
| Glass—Am. 6 x 8 to 8 x 10, 50 ft. | 6 25 @ 4 75 | 6 25 @ 4 75 | 6 25 @ 4 75 | 6 25 @ 4 75 |
| Gunpowder—Rifle ....25 lbs.. | 6 50 .... | 6 50 .... | 6 50 .... | 6 50 .... |
| Shipping.............. do.. | 4 50 .... | 4 50 .... | 4 50 .... | 4 50 .... |
| *Hides—B. Ayres ........lb.. | 20 @ 20½ | 20 @ 21½ | 21½ @ 22 | 21½ @ 22 |
| Savanilla.... ..........do.. | 12 @ 12½ | 12 @ 12½ | 12 @ 12½ | 12 @ 12½ |
| Hops—1866 ..............do.. | 10 @ 35 | 10 @ 25 | 10 @ 25 | 10 @ 20 |
| Indigo—Manilla..........do.. | 70 @ 95 | 70 @ 95 | 70 @ 95 | 70 @ 95 |
| Iron—Scotch Pig....... ton.. | 39 00 @ 42 00 | 39 00 @ 42 00 | 39 00 @ 42 00 | 42 00 @ 45 00 |
| Assorted, ref. E. & Am..do.. | 87 50 @ 91 00 | 85 00 @ 90 00 | 81 00 @ 87 50 | 81 00 @ 87 50 |
| Sheet Russia, Med. No.2, lb.. | 16 @ 17 | 17 @ 18 | 18½ @ 19½ | 18½ @ 14 |
| Lead—Pig, Spanish...100 lbs.. | 6 37½ @ 6 50 | 6 37½ @ 6 50 | 6 25 @ 6 37½ | 6 25 @ 6 40 |
| Leather—Hemlock Middle R. G. & B. A..........lb.. | 26½ @ 28½ | 26½ @ 28½ | 29 @ 30 | 29 @ 30 |
| **Liquors—** | | | | |
| *Ot. Brandy, 4th pf....gall.. | 5 20 @ 18 00 | 5 20 @ 18 00 | 5 20 @ 18 00 | 5 20 @ 18 00 |
| Dom. Whisky, 1st proof, in bond.......... ...do.. | 25 @ 35 | 30 @ 35 | 30 @ 35 | 50 @ 53 |
| Molasses—Porto Rico ....do.. | 55 @ 75 | 55 @ 75 | 48 @ 70 | 46 @ 70 |
| Muscovado..... ......do.. | 48 @ 55 | 50 @ 60 | 47 @ 55 | 42 @ 52 |
| Cuba, clayed..........do.. | 46 @ 48 | 47 @ 49 | 44 @ 47 | 38 @ 42 |
| Nails—Cut ...... ...100 lbs.. | 5 00 @ 5 25 | 4 87½ @ 5 00 | 4 75 @ 5 00 | 4 75 @ 4 87½ |
| Clinch ..................do.. | 6 62½ @ 6 75 | 6 50 @ 6 75 | 6 87½ @ 6 50 | 6 25 @ 6 50 |
| **Naval Stores—** | | | | |
| Spirits Turpentine ... gall.. | 75 @ 76 | 47 @ 47½ | 44 @ 45 | 45 @ 46 |
| Rosin, common........bbl.. | 3 30 .... | 3 00 .... | .... 2 75 | ... 2 95 |
| Oils—Whale ............gall.. | .... 76 | 80 .... | 82 @ 85 | 80 @ 82 |
| Sperm, crude ..........do.. | 2 00 .... | 2 00 .... | 1 90 .... | 1 90 .... |
| Sperm, unbl'ched winter, do.. | 2 15 @ 2 20 | .... 2 20 | 2 15 @ 2 20 | 2 15 @ 2 20 |
| Olive.................do.. | 2 50 @ 2 60 | 2 40 .... | .... 2 50 | 2 35 @ 2 40 |
| Linseed............... do.. | 1 12½ @ 1 15 | 1 14 .... | 1 07 @ 1 08 | 1 05 @ 1 06 |
| Paints—Oil, Red Lead ....lb.. | 10½ @ 11 | 10½ @ 11 | 10½ @ 11 | 10½ @ 11 |
| **Provisions—** | | | | |
| Pork, mess, West.... bbl.. | 28 00 @ 29 50 | 27 37 @ 27 85 | 27 50 @ 27 95 | 28 00 @ 28 62 |
| Pork, prime, West .....do.. | 23 00 @ 23 75 | 23 00 @ 23 50 | 22 50 @ 22 75 | 22 50 @ 23 75 |
| Beef, plain, mess.......do.. | 18 00 @ 20 50 | 15 00 @ 20 50 | 15 00 @ 20 50 | 15 00 @ 20 50 |
| Beef, extra, mess.... ..do.. | 20 50 @ 24 75 | 20 50 @ 24 75 | 20 50 @ 24 75 | 20 50 @ 24 75 |
| Pickled Hams.........lb.. | 17½ @ 18½ | 16½ @ 17½ | 15½ @ 17 | 17 @ 19 |
| Lard...... ...........do.. | 18½ @ 19½ | 17½ @ 17½ | 15 @ 17½ | 17½ @ 18½ |
| Butter, N. Y. State.....do.. | 48 @ 50 | 30 @ 36 | 28 @ 35 | 30 @ 40 |
| Cheese ................do.. | 12 @ 17½ | 8 @ 15½ | 7 @ 15 | 11 @ 16 |
| Rice—Carolina ......100 lbs.. | 10 75 @ 11 50 | 10 75 @ 11 62½ | 10 50 @ 11 25 | 10 00 @ 11 25 |
| Salt—Liv'rp'l. Ashton's fine, sack | .... 2 50 | .... 2 50 | .... 2 50 | .... 2 50 |
| Turk's Island........bush.. | 45 .... | 45 .... | 45 .... | 45 .... |
| Seeds—Clover... ........lb.. | 10½ @ 10½ | 10½ @ 10½ | 10½ @ 11 | 14½ @ 15 |
| Timothy ....... ....bush.. | .... 2 50 | 2 50 @ 2 60 | 2 50 @ 2 60 | 2 60 @ 2 65 |
| Soap—Castile............lb.. | 16½ @ 17 | 16½ @ 17 | 16½ @ 17 | 16½ @ 16½ |
| *Spices—Pepper ........do.. | 23½ @ 24½ | 23½ @ 24½ | 23½ @ 24 | 23 @ 24 |
| *Nutmegs ... ...........do.. | 88 @ 89 | 87 @ 89 | 88 @ 89 | 86 @ 88 |

| ARTICLES. | *September.* | *October.* | *November.* | *December.* |
|---|---|---|---|---|
| Breadstuffs— | | | | |
| Wheat Flour, sup......bbl.. | $6 75 @ 8 00 | $6 20 @ 6 95 | $6 00 @ 6 50 | $5 50 @ 5 85 |
| Wheat, Genesee extra ..do.. | 9 50 @ 12 75 | 9 00 @ 11 00 | 8 00 @ 11 00 | 7 75 @ 11 00 |
| Rye Flour, fine .........do.. | 7 00 @ 9 50 | 6 00 @ 8 00 | 6 00 @ 7 90 | 6 00 @ 8 00 |
| Corn Meal, northern....do.. | 5 75 @ 5 85 | 5 75 @ 5 85 | 5 75 @ 5 85 | 5 65 @ 5 75 |
| Wheat, Genesee .....bush.. | 2 45 @ 2 75 | 2 25 @ 2 60 | 2 20 @ 2 50 | 2 05 @ 2 80 |
| Rye, northern ........ do.. | 1 52 @ 1 62 | 1 45 @ 1 52 | 1 40 @ 1 55 | 1 45 @ 1 52 |
| Rye, western...........do. | 72 @ 82½ | 72 @ 80 | 74½@ 77 | 74 @ 75 |
| Oats, northern .........do.. | Nominal. | Nominal. | Nominal. | Nominal. |
| Corn (mixed W.).......do.. | 1 25 @ 1 26 | 1 18 @ 1 14½ | 1 12 @ 1 18 | 1 14 @ 1 18 |
| Candles—Adamantine ....lb.. | 21 @ 22 | 21 @ 23 | 21 @ 24 | 21 @ 24 |
| Sperm (City) ........ .do.. | 45 @ 48 | 48 @ 52 | 45 @ 50 | 45 @ 48 |
| Coal—Anthracite .........ton.. | 6 50 @ 7 50 | 7 00 @ 8 00 | 9 00 @ 10 00 | 11 00 @ 11 50 |
| Liverpool (house cannel)do.. | 17 00 @ 18 00 | 18 00 .... | 20 00 @ 22 00 | 18 00 @ 19 00 |
| *Coffee—Brazil (prime)...lb.. | 16¼@ 16¾ | 16¼@ 16¾ | 16¼@ 17 | 16¼@ 17 |
| Java...................do.. | 21¼@ 22¾ | 21 @ 22½ | 21½@ 23½ | 21½@ 21½ |
| Copper—Pig, Am. Ingot..do . | 28¼@ 28¾ | 28¼@ 28¾ | 22¼@ 23 | 24¼@ 24¾ |
| Sheathing, new ........do.. | .... 88 | .... 88 | .... 88 | .... 88 |
| Cotton—Upland middling,do.. | .... 30½ | .... 27 | .... 25½ | .... 25½ |
| Fish—Dry Cod ........ cwt.. | 7 00 @ 7 75 | 7 00 @ 7 75 | 7 87½@ 7 50 | 7 00 @ 7 50 |
| Mack'l No.1,Mass.shore,bbl.. | 20 00 @ 21 00 | .... 18 00 | 17 50 @ 18 00 | 20 50 @ 21 00 |
| Flax—Domestic ..........lb.. | 16 @ 24 | 16 @ 24 | 16 @ 24 | 16 @ 24 |
| Fruit-Raisins, layer....box.. | 4 05 @ 4 10 | .... 4 50 | 8 90 .. . | 8 60 .... |
| Furs—Beaver, Nor. dark, piece | 1 50 @ 4 00 | 1 50 @ 4 00 | 1 50 @ 4 00 | 1 50 @ 5 00 |
| Glass—Am. 6 x 8 to 8 x 10, 50 ft. | 6 25 @ 4 75 | 7 75 @ 6 00 | 7 75 @ 6 00 | 7 75 @ 6 00 |
| Gunpowder—Rifle. ...25 lbs.. | 6 50 ... | 6 50 .... | 6 50 .... | 6 50 .... |
| Shipping..............do.. | 4 50 .... | 4 50 ... | 4 50 .... | 4 50 .... |
| *Hides—B. Ayres ........lb.. | 21½@ 22 | 21 @ 22 | 21½@ 22½ | 22 @ 22½ |
| Savanilla .......... ...do.. | 12 @ 12½ | 12 @ 18 | 12 @ 18 | 12½@ 18½ |
| Hops—1866 ..............do.. | 1867 10 @ 30 | 5 @ 20 | 5 @ 20 | 5 @ 12 |
| Indigo—Manilla.......... do.. | 70 @ 95 | 70 @ 95 | 70 @ 1 00 | 70 @ 1 02½ |
| Iron—Scotch Pig.........ton.. | 48 00 @ 45 00 | 43 00 @ 45 75 | 42 00 @ 45 00 | 41 00 @ 44 00 |
| Assorted, ref. E. & Am..do.. | 85 00 @ 90 00 | 87 50 @ 90 00 | 90 00 @ 92 50 | 90 00 @ 95 00 |
| Sheet Russia, Med. No 2, lb.. | 18 @ 14 | 13 @ 14 | 12½@ 13½ | 11½@ 12½ |
| Lead—Pig, Spanish ..100 lbs.. | 6 35 @ 6 40 | 6 37½@ 6 40 | 6 45 @ 6 50 | 6 40 @ 6 45 |
| Leather—Hemlock middle | | | | |
| R. G. & B. A.........lb . | 29 .... | 28 @ 29 | 28 @ 29 | 28½@ 29½ |
| Liquors— | | | | |
| *Ot. Brandy, 4th proof.gall.. | 5 20 @ 18 00 | 5 20 @ 18 00 | 5 50 @ 18 00 | 5 50 @ 18 00 |
| Dom. Whiskey, 1st proof, | | | | |
| in bond..............do.. | 70 @ 71 | .... 90 | 1 10 @ 1 12 | 1 00 @ 1 05 |
| Molasses—Porto Rico ....do.. | 46 @ 65 | 50 @ 68 | 48 @ 68 | 45 @ 65 |
| Muscovado.............do.. | 42 @ 52 | 45 @ 55 | 45 @ 55 | 45 @ 50 |
| Cuba, clayed...........do.. | 36 @ 39 | 42 @ 48 | 40 @ 47 | 37 @ 40 |
| Nails—Cut...........100 lbs.. | .... 5 25 | 5 12½@ 5 25 | .... 5 50 | .... 5 50 |
| Clinch .......... .......do.. | .... 6 75 | 6 62½@ 6 75 | .... 7 00 | .... 7 00 |
| Naval Stores— | | | | |
| Spirits Turpentine ....gall.. | 44 @ 45 | 43 @ 44 | 44 @ 44½ | 46½@ 47½ |
| Rosin, common.........bbl.. | 2 75 .... | 2 47½@ 2 50 | 2 40 .... | 2 40 .... |
| Oils—Whale ............gall.. | 85 @ 90 | 1 25 @ 1 35 | 1 15 @ 1 25 | 1 00 .... |
| Sperm, crude...........do.. | 1 75 @ 1 80 | 2 00 .... | 1 95 .... | 1 88 .... |
| Sperm, unbl'ched winter,do.. | 2 10 .... | .... 2 20 | 2 18 @ 2 20 | 2 05 ... |
| Olive .................. do.. | 2 35 @ 2 40 | 2 35 @ 2 40 | 2 35 @ 2 40 | 2 35 @ 2 40 |
| Linseed................do.. | 1 06 @ 1 08 | 1 02 @ 1 04 | 97 @ 98 | 92 @ 94 |
| Paints—Oil, Red Lead ....lb.. | .... 11 | .... 11 | .... 11 | .... 11 |
| Provisions— | | | | |
| Pork, mess, West......bbl.. | 28 70 @ 28 85 | 28 40 @ 28 65 | 27 00 @ 27 25 | 25 50 @ 26 50 |
| Pork, prime, West .....do.. | 23 75 @ 24 12½ | 23 75 @ 24 50 | 23 00 @ 23 50 | 20 50 @ 21 50 |
| Beef, plain, mess .......do.. | 14 50 @ 20 50 | 13 00 @ 20 50 | 11 00 @ 19 00 | 13 00 @ 16 50 |
| Beef, extra, mess........do.. | 20 50 @ 24 75 | 20 50 @ 24 75 | 19 00 @ 23 25 | 16 00 @ 20 00 |
| Pickled Hams......... lb.. | 16 @ 19½ | 12½@ 18 | 12 @ 16 | 12 @ 16 |
| Lard...................do.. | 18½@ 19½ | 18½@ 19¾ | 15½@ 17½ | 14½@ 16½ |
| Butter, N. Y. State.....do.. | 37 @ 48 | 38 @ 47 | 40 @ 50 | 40 @ 50 |
| Cheese.................do.. | 13 @ 17 | 13 @ 17 | 13 @ 17½ | 14 @ 19 |
| Rice—Carolina.......100 lbs.. | 9 00 @ 10 25 | 8 75 @ 9 25 | 9 25 @ 9 62½ | 8 25 @ 9 00 |
| Salt—Liv'rp'l,Ashton'sfine,sack | .... 2 50 | .... 2 50 | .... 2 50 | 2 50 .... |
| Turk's Island........bush.. | .... 48 | 47 @ 48 | .... 48 | 49 @ 50 |
| Seeds—Clover ...........lb.. | 14 @ 14½ | 14 @ 14½ | .... 18 | 12½@ 12¾ |
| Timothy.............bush.. | 8 00 @ 8 25 | 8 00 @ 8 25 | 8 00 .... | 8 00 .... |
| Soap—Castile............lb.. | 18 @ 19 | 18½@ 19½ | 18½@ 19 | 17 @ 17½ |
| *Spices—Pepper .........do.. | 23½@ 23½ | 23 @ 23¾ | 23½@ 24½ | 23½@ 24 |
| *Nutmegs ...............do.. | 83 @ 85 | 87½@ 90 | 92 @ 96 | 92 @ 95 |

| Articles. | *January.* | *February.* | *March.* | *April.* |
|---|---|---|---|---|
| Spirits— | | | | |
| *Rum, 4th proof.......gall.. | $4 50 @ 4 75 | $4 50 @ 4 75 | $4 50 @ 4 75 | $4 50 @ 4 75 |
| *Gin, Holland..........do.. | .... 4 75 | ... 4 75 | . .. 4 75 | .... 4 75 |
| Sugars—St Croix..... ...lb.. | 11¼@ 14 | 11¼@ 13¼ | 11¼@ 13¼ | 11¼@ 13¼ |
| Muscovado, fair to good ref. do. | 11¼@ 11¾ | 11¼@ 12¼ | 11¼@ 12¼ | 10¾@ 11 |
| Crushed (Stuart's), best, do.. | .... 16¼ | .... .... | .... 17 | .... 16¾ |
| Teas—Young Hyson .....do.. | 75 @ 1 65 | 75 @ 1 65 | 77 @ 1 65 | 77 @ 1 65 |
| Souchong and Congou ..do.. | 62 @ 1 55 | 62 @ 1 55 | 62 @ 1 55 | 62 @ 1 55 |
| Gunpowder & Imperial.do.. | 1 00 @ 1 85 | 1 00 @ 1 85 | 1 00 @ 1 85 | 1 00 @ 1 85 |
| Tobacco—Kentucky, mid .do.. | 11 @ 17 | 11 @ 17 | 9¼@ 16 | 11 @ 18 |
| Manuf. Va. ex. fine bright, do.. | 80 @ 1 25 | 80 @ 1 25 | 50 @ 85 | 50 @ 85 |
| Tallow—American .......do. | 11 @ 11¾ | 10¾@ 11¼ | 11¼@ 11¼ | 12 @ 12¾ |
| Whalebone—Arctic. .....do.. | 70 @ 72¼ | 70 .... | 67 @ 68 | 66 @ 67 |
| Wines— | | | | |
| Port..................gall.. | 2 00 @ 8 50 | 2 00 @ 8 50 | 2 00 @ 8 50 | 2 00 @ 8 50 |
| Madeira ...... .......do.. | 3 50 @ 7 00 | 8 50 @ 7 00 | 8 50 @ 7 00 | 3 50 @ 7 00 |
| *Claret, Bordeaux....cask.. | 85 00 @ 60 00 | 85 00 @ 60 00 | 85 00 @ 60 00 | 85 00 @ 60 00 |
| Wool—S. A. Common | | | | |
| Merino, unwashed....lb.. | 34 @ 37 | 34 @ 37 | 34 @ 37 | 34 @ 37 |
| Full Blood Merino .....do.. | 48 @ 52 | 48 @ 52 | 48 @ 52 | 48 @ 52 |
| Pulled No. 1..........do.. | 27 @ 32 | 27 @ 32 | 28 @ 35 | 30 @ 36 |

| Articles. | *May.* | *June.* | *July.* | *August.* |
|---|---|---|---|---|
| Spirits— | | | | |
| *Rum, 4th proof ......gall.. | $4 50 @ 4 75 | $4 50 @ 4 75 | $4 50 @ 4 75 | $4 50 @ 4 75 |
| *Gin, Holland..........do.. | .... 4 75 | .... 4 75 | .... 8 75 | .... 8 75 |
| Sugars—St. Croix.........lb.. | 11¼@ 13¼ | 11¼@ 13¼ | 11¾@ 13¼ | 11¾@ 13¾ |
| Muscovado, fair to good ref. do. | 10¾@ 11¼ | 11¼@ 11¾ | 11¾@ 11¾ | 11 @ 11¾ |
| Crushed (Stuart's) best, do.. | .... 16¼ | .... 16¾ | .... 16¾ | .... 16¾ |
| Teas—Young Hyson .....do.. | 77 @ 1 65 | 80 @ 1 75 | 80 @ 1 75 | 80 @ 1 75 |
| Souchong and Congou ..do.. | 62 @ 1 55 | 70 @ 1 50 | 70 @ 1 50 | 70 @ 1 50 |
| Gunpowder & Imperial.do.. | 1 00 @ 1 85 | 1 05 @ 1 90 | 1 05 @ 1 90 | 1 05 @ 1 90 |
| Tobacco—Kentucky, mid.do.. | 10 @ 16 | 11¼@ 16 | 11¼@ 16 | 11¼@ 16 |
| Manuf. Va. ex. fine bright, do.. | 50 @ 85 | 50 @ 85 | 50 @ 85 | 50 @ 85 |
| Tallow—American ... ...do.. | 12¼@ 12¾ | 12 @ 12¼ | 12 @ 12¼ | 12¼@ 12¾ |
| Whalebone—Arctic ......do.. | 66 @ 67 | 65 @ 66 | 62 @ 63 | 61 .... |
| Wines— | | | | |
| Port..................gall.. | 2 00 @ 8 50 | 2 00 @ 8 50 | 2 00 @ 8 50 | 2 00 @ 8 50 |
| Madeira ...............do | 8 50 @ 7 00 | 8 50 @ 7 00 | 8 50 @ 7 00 | 3 50 @ 7 00 |
| *Claret, Bordeaux....cask.. | 85 00 @ 60 00 | 85 00 @ 60 00 | 85 00 @ 60 00 | 85 00 @ 60 00 |
| Wool—S. A. Common | | | | |
| Merino, unwashed....lb.. | 34 @ 37 | 34 @ 37 | 34 @ 37 | 34 @ 37 |
| Full Blood Merino .....do.. | 48 @ 58 | 48 @ 58 | 48 @ 58 | 45 @ 50 |
| Pulled No. 1 ...........do.. | 30 @ 36 | 30 @ 36 | 30 @ 36 | 30 @ 36 |

| Articles. | *September.* | *October.* | *November.* | *December.* |
|---|---|---|---|---|
| Spirits— | | | | |
| *Rum, 4th proof ......gall.. | $4 50 @ 4 75 | $4 50 @ 4 75 | $4 50 @ 4 75 | $4 50 @ 4 75 |
| *Gin, Holland ..... ....do.. | .... 8 75 | .... 8 75 | .... 8 75 | .... 8 75 |
| Sugars—St. Croix.........lb.. | 11¾@ 13 | 11¾@ 13 | 11¼@ 13¼ | 10¾@ 12¼ |
| Muscovado, fair to good ref. do. | 10¾@ 10¾ | 11 @ 11¼ | 11¼@ 11¼ | 10¾@ 11 |
| Crushed (Stuart's) best .do.. | .... 15¼ | .... 15¾ | .... 15¼ | .... 15¼ |
| Teas—Young Hyson .....do.. | 80 @ 1 75 | 80 @ 1 75 | 92 @ 1 75 | 92 @ 1 75 |
| Souchong & Congou ....do.. | 70 @ 1 50 | 70 @ 1 50 | 75 @ 1 50 | 75 @ 1 50 |
| Gunpowder & Imperial .do.. | 1 05 @ 1 90 | 1 05 @ 1 90 | 1 15 @ 1 90 | 1 15 @ 1 90 |
| Tobacco—Kentucky, mid. do.. | 11¼@ 16 | 10½@ 14 | 10½@ 14 | 10 @ 14 |
| Manuf. Va. ex. fine bright, do.. | 40 @ 85 | 40 @ 85 | 40 @ 85 | 40 @ 85 |
| Tallow—American .......do.. | 12¼@ 12¾ | 13 @ 13½ | 13 @ 13½ | 12 @ 12¼ |
| Whalebone—Arctic ......do.. | .... 1 15 | 1 40 @ 1 42½ | 1 35 @ 1 45 | *78 @ 80 |
| Wines— | | | | |
| Port................ gall.. | 2 00 @ 8 50 | 2 00 @ 8 50 | 2 00 @ 8 50 | 2 00 @ 8 50 |
| Madeira ...............do.. | 8 50 @ 7 00 | 8 50 @ 7 00 | 8 50 @ 7 00 | 8 50 @ 7 00 |
| *Claret, Bordeaux ...cask.. | 85 00 @ 60 00 | 85 00 @ 60 00 | 85 00 @ 60 00 | 85 00 @ 60 00 |
| Wool—S. A. Common | | | | |
| Merino, unwashed....lb.. | 34 @ 37 | 34 @ 37 | 34 @ 37 | 34 @ 37 |
| Full Blood, Merino.....do.. | 45 @ 50 | 45 @ 50 | 47 @ 53 | 47 @ 53 |
| Pulled No. 1 .. ........do.. | 30 @ 36 | 35 @ 40 | 35 @ 40 | 35 @ 40 |

* Prices in Gold.

# FLUCTUATIONS IN STOCKS,

## In 1866, 1867, 1868.

**Fluctuations** in the Philadelphia Stock Market, including Government and State Bonds, and Railroad Shares and Bonds, Bank Shares, &c.

Prepared by Bowen & Fox, Brokers, Philadelphia.

| *Stocks.* | 1866. *Lowest Price.* | 1866. *Highest Price.* | 1867. *Lowest Price.* | 1867. *Highest Price.* | 1868. *Lowest Price.* | 1868. *Highest Price.* |
|---|---|---|---|---|---|---|
| Philadelphia 6's | 85 | 99⅜ | 93 | 98½ | 95¼ | 101¾ |
| Do. 6's, new | 90¼ | 102¾ | 98¾ | 102¼ | 100 | 105 |
| Do. 5's | 75¾ | 86 | 83 | 90 | 87 | 96 |
| Pennsylvania 5's, trans. | 84 | 97 | 92 | 100⅞ | 98½ | 101 |
| Do. 5's, coupon | 85 | 97 | 87½ | 100 | 95 | 100 |
| Do. 6's | 98 | 103½ | 100 | 103½ | 101¼ | 105 |
| Do. 6's, reg | .. | .. | 100½ | 101½ | 102 | 104¼ |
| Do. 6's, 1st series | .. | .. | 101 | 104½ | 101½ | 108 |
| Do. 6's, 2d " | .. | .. | 101¾ | 105½ | 105 | 109½ |
| Do. 6's, 3d " | .. | .. | 102 | 106½ | 106½ | 112 |
| United States 6's, 1881 | 103 | 114¼ | 106¼ | 113 | 108 | 114⅜ |
| Do. reg | .. | .. | 107½ | 108 | 110¼ | 115 |
| Do. 7-30's, June and July | 98¼ | 106⅞ | 103¾ | 108 | 104⅝ | 109⅞ |
| Do. " August | 98⅝ | 108⅛ | 103½ | 108¼ | .. | .. |
| Do. 5-20's, 1862 | 100½ | 115 | 105½ | 114½ | 108⅛ | 114 |
| Do. 5-20's " reg | .. | .. | 104⅛ | 109⅝ | 104⅛ | 109¼ |
| Do. 5-20's, 1864 and 1865 | 101¾ | 111⅛ | 105 | 111¼ | 105⅞ | 111⅝ |
| Do. 5-20's " reg | .. | .. | 104½ | 109¼ | 105¾ | 110¼ |
| Do. 5-20's, July, 1865 | 107⅛ | 110¼ | 103¾ | 110¼ | 104½ | 114 |
| Do. 5-20's " reg | .. | .. | 103½ | 108⅞ | 104¾ | 110⅝ |
| Do. 5-20's, July, 1867 | .. | .. | .. | .. | 106¾ | 114¼ |
| Do. 5-20's " reg | .. | .. | .. | .. | 107¾ | 112 |
| Do. 10-40's | 90 | 103¼ | 97½ | 103 | 100½ | 109⅛ |
| Do. 10-40's, reg | .. | .. | 100¾ | 100¾ | 101¼ | 101½ |
| Allegheny County coup., 5's | 70 | 76 | 72½ | 77 | 72¾ | 77 |
| Do. com. 5's | .. | .. | 73 | 81¼ | 73 | 77 |
| Do. 20 year bonds | .. | .. | .. | .. | 79¾ | 80 |
| Do. 5 per cent. scrip | 74 | 75 | 72½ | 76 | 72½ | 75 |
| Allegheny City 4's | .. | .. | 59 | 59 | 60 | 60¼ |
| Do. 6's | .. | .. | .. | .. | 92 | 94 |
| Pittsburgh 4 per cent | .. | .. | 50 | 50 | 50 | 50 |
| Do. 5's | 66 | 75¼ | 70⅛ | 75 | 70 | 74 |
| Do. 6's | 86 | 90 | 90 | 92 | 89 | 94 |
| Do. scrip | .. | .. | 70½ | 73 | 70 | 70 |
| New Jersey 6 per cent | 100 | 103 | 99½ | 103½ | 101½ | 103½ |
| Tennessee 5 " | 75 | 75 | 72 | 72 | .. | .. |
| Do. 5 " scrip | 71½ | 71½ | 70 | 70 | .. | .. |
| Camden & Amboy Railroad Shares | 115¾ | 136½ | 122½ | 133½ | 124 | 131 |
| Do. scrip | 36 | 54 | 46 | 99 | 102 | 125½ |
| Do. 6's, 1867 | 95½ | 99 | .. | .. | .. | .. |
| Do. 6's, 1870 | 89 | 98¼ | 92 | 96¼ | 96½ | 98 |
| Do. 6's, 1875 | 84 | 92 | 86 | 92 | 90 | 95 |
| Do. 6's, 1883 | 82 | 94 | 86 | 92 | 87½ | 93 |
| Do. 6's, 1889 | 81½ | 92 | 83½ | 90¼ | 86¼ | 91 |
| Do. mtg., 1889 | 89 | 99 | 90 | 98 | 92⅞ | 98½ |

| *Stocks.* | 1866. Lowest Price. | 1866. Highest Price. | 1867. Lowest Price. | 1867. Highest Price. | 1868. Lowest Price. | 1868. Highest Price. |
|---|---|---|---|---|---|---|
| Pennsylvania Railroad, $50 | 53¼ | 60 | 49½ | 58¼ | 50½ | 57¾ |
| Do. 1st mortg bonds | 93 | 103 | 97 | 101 | 98 | 103⅝ |
| Do. 2d mortg " | 91 | 99¼ | 93½ | 98 | 93¾ | 100¼ |
| Do. 5 year " | .. | .. | .. | .. | 95 | 95 |
| Do. deben. bonds | .. | .. | .. | .. | 100 | 100 |
| Do. scrip | .. | .. | 51 | 51 | 52 | 53½ |
| Reading Railroad Shares, $50 | 48½ | 59⅝ | 47⅜ | 55⅜ | 43 | 53⅛ |
| Do. preferred | 56½ | 56½ | .. | .. | .. | .. |
| Do. 6's, 1870 | 91 | 96¼ | 93 | 97 | 96 | 106 |
| Do. 6's, 1871 | 91 | 91 | 92½ | 93 | 96 | 96 |
| Do. 6's, 1880 | 85½ | 95 | 89½ | 93 | 91½ | 94⅞ |
| Do. 6's, 1886 | 108½ | 116⅜ | 100 | 105⅜ | 96 | 96 |
| Do. new 7's | .. | .. | .. | .. | 103 | 105 |
| Do. deben. bonds | .. | .. | .. | .. | 81½ | 81½ |
| North Pennsylvania Railroad, $50 | 29 | 42 | 31 | 39¼ | 30 | 36 |
| Do. 6's | 83 | 93 | 86 | 90¼ | 86 | 92½ |
| Do 7's | .. | .. | .. | .. | 83½ | 90½ |
| Do. 7 per cent. scrip | 81½ | 88 | 85 | 92 | 80 | 90¼ |
| Do. Chattel 10's | 111½ | 120 | 110 | 119 | 108 | 115 |
| Little Schuylkill Railroad, $50 | 28 | 40 | 23 | 34 | 27 | 46¼ |
| Do. 5's | 95½ | 95½ | .. | .. | .. | .. |
| Do. 7's | 92 | 96½ | 93 | 96 | 94 | 99 |
| Lehigh Valley Railroad, $50 | 60½ | 68 | 49½ | 67½ | 50½ | 56¼ |
| Do. preferred | .. | .. | 62 | 62 | 66 | 70 |
| Do. 6's, 1873 | 89¼ | 98½ | 90¾ | 96 | 91¾ | 97 |
| Do. new 6's | .. | .. | .. | .. | 90 | 96 |
| Do. new regis | .. | .. | .. | .. | 96 | 96¾ |
| Do. scrip | 17 | 53¼ | 15 | 40 | .. | .. |
| Philadelphia & Erie Railroad, $50 | 27 | 35 | 23¾ | 31¾ | 22⅞ | 30 |
| Do. 6's | 86½ | 94½ | 89½ | 95¼ | 85⅞ | 95 |
| Do. 7's, 3d mort. | .. | .. | .. | .. | 75 | 80½ |
| Philadelphia & Trenton Railroad | 113 | 126 | 122 | 132 | 120½ | 129½ |
| Do. 6's | 97 | 98 | 99 | 99 | 101 | 101 |
| Williamsport & Elmira R. R. $50 | 26 | 30 | 30 | 30 | 30 | 32 |
| Do preferred | 39 | 43 | 42 | 42 | 40 | 45 |
| Do 5's | 66 | 70 | 60 | 62½ | 60 | 65 |
| Do 7's | 91 | 100 | 91¾ | 97½ | 90⅝ | 98 |
| Catawissa Railroad, $50 | 20 | 40 | 13½ | 14 | 5 | 11 |
| Do preferred | 23⅞ | 46⅜ | 19¾ | 32⅝ | 23¼ | 35 |
| Harrisburg Railroad, $50 | 54 | 56 | 51 | 52¾ | 51½ | 55½ |
| Do 6's | 90 | 93 | 89½ | 91 | 89 | 91½ |
| Phil., Balt. & Wilmington R.R. $50 | 55¼ | 58⅞ | 52⅜ | 56 | 53 | 55 |
| Do 6's | .. | .. | 95 | 95 | 95 | 95 |
| Do convert. mort | 107 | 116 | .. | .. | 110 | 110 |
| Camden & Atlantic Railroad, $50 | .. | .. | 9 | 9½ | 10½ | 15 |
| Do preferred | 8 | 8 | 17½ | 22 | 18 | 22 |
| Do 2d mort | .. | .. | 75 | 75 | 75 | 80¼ |
| Norristown, $50 | 51½ | 62 | 59 | 65¼ | 66 | 71 |
| Northern Central Railroad, $50 | 43 | 50 | 42½ | 47¼ | 43 | 49⅝ |
| Do bonds, 1900 | .. | .. | .. | .. | 83 | 85 |
| Minehill Railroad, $50 | 54 | 59½ | 56½ | 59½ | 55½ | 59 |
| West Chester Railroad, $50 | 8 | 8 | .. | .. | .. | .. |
| Do preferred, $50 | 10 | 10 | 15 | 15 | 18 | 18 |
| Do 7's | 92 | 98½ | 96 | 98 | 97½ | 97½ |
| Do 8's | 77 | 77 | .. | .. | 88 | 88 |
| Long Island Railroad, $50 | 31 | 37½ | .. | .. | .. | .. |
| Do 6's | 85 | 92½ | 90 | 92 | 93 | 93 |

| Stocks. | 1866. Lowest Price. | 1866. Highest Price. | 1867. Lowest Price. | 1867. Highest Price. | 1868. Lowest Price. | 1868. Highest Price. |
|---|---|---|---|---|---|---|
| Tioga Railroad, $50 | 44 | 46 | .. | .. | 42 | 45⅛ |
| Do bonds | .. | .. | 95 | 95 | 93 | 93 |
| Oil Creek & Allegheny River, $50 | .. | .. | .. | .. | 36 | 40¼ |
| Do 7's | .. | .. | .. | .. | 82 | 82½ |
| Steubenville & Indiana, old stk $50 | .. | .. | .. | .. | 5 | 5 |
| Do new stk | .. | .. | .. | .. | 10 | 10 |
| Do 1st mort | .. | .. | .. | .. | 68 | 70 |
| Hunt & Broad Top, $50 | 16 | 19½ | .. | .. | .. | .. |
| Do 1st mort | 80 | 87 | .. | .. | 62 | 62 |
| Do 2d " | 75 | 80 | .. | .. | .. | .. |
| Do 7's | 80 | 80 | 30 | 50½ | .. | .. |
| Chester Valley, $50 | 2¼ | 3 | .. | .. | .. | .. |
| Do 7's | .. | .. | 45¾ | 45¾ | 51¼ | 51¼ |
| Baltimore Central Railroad bonds | 55½ | 55½ | 60 | 60 | 61 | 64½ |
| Belvidere & Del. R. R., 2d mort | 85 | 85½ | 80 | 86 | 82½ | 88 |
| Do 3d mort | .. | .. | .. | .. | 78 | 84 |
| Camden & Burlington Co. R.R. 6's | .. | .. | 86 | 86 | 88 | 92½ |
| Connecting Railroad, 6's | 90 | 93⅞ | 88½ | 93 | 83½ | 87 |
| Delaware Railroad bonds | .. | .. | 90 | 90 | 90 | 91½ |
| Junction Railroad, 6's | .. | .. | .. | .. | 90 | 90 |
| Pem. & Hightstown 7's | .. | .. | .. | .. | 100 | 100 |
| Penn. & New York Canal 7's | .. | .. | .. | .. | 94½ | 95 |
| Philadelphia & Sunbury 7's | 87½ | 96½ | 91 | 95¼ | 93 | 95½ |
| Sunbury & Erie 7's | 90 | 99 | 96 | 100 | 95 | 103 |
| Warren & Franklin, 7's | 80 | 88 | 77¾ | 85 | 77½ | 83 |
| West Jersey Railroad, 6's | 84 | 88½ | 85 | 90 | 85 | 93½ |
| Morris & Essex, 7's | .. | .. | 96 | 96 | .. | .. |
| Western Pennsylvania, 6's | .. | .. | 75 | 81½ | 75 | 81½ |
| Lehigh Navigation Co., $50 | 51⅞ | 60 | 24 | 55⅛ | 18¼ | 30¾ |
| Do 6's, 1884 | 86½ | 93½ | 80 | 91¾ | 80 | 88½ |
| Do 6's 1897 | .. | .. | 92 | 92½ | 84 | 92 |
| Do convert. loan | .. | .. | .. | .. | 60 | 82 |
| Do Gold Loan | .. | .. | 85½ | 85½ | 85½ | 47½ |
| Do scrip | 52 | 53 | 24 | 52 | .. | .. |
| Schuylkill Navigation Co., $60 | 21 | 30¼ | 9⅞ | 23 | 9 | 13⅝ |
| Do Preferred | 27¾ | 38⅝ | 20 | 35½ | 17½ | 22¾ |
| Do Imp. bond | 86 | 90 | 83 | 88 | 78½ | 80 |
| Do 6's, 1872 | 83 | 92 | 88½ | 92 | 85 | 90 |
| Do 6's, 1876 | 68⅛ | 76½ | 70 | 74 | 66 | 68½ |
| Do 6's, 1882 | 75 | 86 | 69 | 80½ | 69¼ | 74½ |
| Do boat 6's | 75½ | 82 | 76 | 80 | .. | .. |
| Do boat 7's | 82 | 89 | 70 | 85½ | 72 | 75 |
| Morris Canal Co | 67 | 90 | 35 | 91 | 33 | 33 |
| Do preferred | 114 | 125 | 70 | 125½ | 70 | 95 |
| Do 1st mort | 89 | 95 | 88 | 93 | 87 | 93 |
| Do 2d mort | 79 | 90 | 89 | 89 | 81 | 84 |
| Do boat loan | 83¾ | 93 | 89½ | 93 | 80 | 85 |
| Susquehanna Canal Co., $50 | 8½ | 16¾ | 11½ | 18⅛ | 12½ | 17½ |
| Do 6's | 51½ | 66 | 58 | 68½ | 56 | 64 |
| Do scrip | 50 | 68½ | 60¼ | 65 | 55 | 61¼ |
| Union Canal Co., $50 | 1½ | 3½ | 1½ | 2¼ | ¼ | 1¼ |
| Do preferred | 2½ | 6 | 3½ | 5 | ½ | 1¼ |
| Do 6's | 19 | 28 | 15¼ | 23¾ | 12 | 16 |
| Do interest bonds | 21½ | 24½ | .. | .. | .. | .. |
| Ches. and Delaware Canal, $50 | 105 | 120 | 29 | 36 | 37 | 42½ |
| Do 6's | 90½ | 95½ | 91½ | 94 | 92 | 95 |
| Delaware Division Canal | 31 | 59 | 46 | 59 | 46 | 53 |

# LIST OF FOREIGN BILL DRAWERS.

## NEW YORK, DECEMBER, 1868.

| *Names.* | *Location.* | *Draw on.* |
|---|---|---|
| Babcock Brothers | 37 William | City Bank, London. |
| Austin Baldwin & Co | 74 Broadway | " " |
| Ballin & Sander | 24 Ex. Place | Union Bank, London. |
| *Bowles Brothers & Co | 19 William | " " |
| Bunge, Burlage & Co | 45 Ex. Place | F. Huth & Co., London. |
| *Bank of California (agency) | 33 Pine | Oriental Bank Corporation, Lond. |
| Bank of Montreal " | 32 " | Union Bank, London. |
| Bank of New York | 48 Wall | " " |
| *Bank British N. Am. (agency) | 17 Nassau | Bank of British N. Am., London. |
| Barclay & Livingston | 24 Beaver | Coutts & Co., London. |
| August Belmont & Co | 50 Wall | N. M. Rothschild & Son, London. |
| *Blake Brothers & Co | 52 " | George Martin & Co., London. |
| Brown Brothers & Co | 61 " | Brown, Shipley & Co., " |
| Chemical National Bank | 270 Broadway | London Joint Stock Bank, Lond. |
| *Condict, Jennings & Co | 30 Broad | Bank of Liverpool, London. |
| Dabney, Morgan & Co | 53 Ex. Place | J. S. Morgan & Co., " |
| Dennistoun & Co | 22 " | Dennistoun, Cross & Co., London. |
| *Simon De Visser | 52 " | Drake, Kleinwort & Cohen, " |
| Dulman & Scharff | 43 " | C. J. Hambro & Son, London. |
| *Duncan, Sherman & Co | 9 Nassau | Union Bank, London. |
| *Frank Brothers | 17 Broad | |
| Hallgarten & Co | 28 " | Union Bank, London. |
| Richard Irvin & Co | 54 Ex. Place | Samuel Irvin & Co., Glasgow. |
| Janssen, Schmidt & Ruperti | 68 Broad | Union Bank, London. |
| *Eugene Kelly & Co | 24 Nassau | Smith, Payne & Smith, London. |
| James G. King's Sons | 54 William | Baring Brothers & Co., " |
| *Knauth, Nachod & Kuhne | 51 Broad | Alliance Bank, London. |
| Martin Maas & Co | 48 Ex. Place | G. & A. Worms, London. |
| H. G. Marquand | 43 Wall | City Bank, " |
| *M. Morgan's Sons | 37 William | London Joint Stock Bank, Lond. |
| *Morton, Bliss & Co | 35 Wall | L. P. Morton, Burns & Co., " |
| *John Munroe & Co | 8 " | Munroe & Co., Paris. |
| Merchants' Bank of Canada | 78 Broadway | London Joint Stock Bank. |
| National Bank of Commerce | 31 Nassau | Baring Brothers & Co., London. |
| National Park Bank | 214 Broadway | Union Bank, London. |
| W. C. Pickersgill & Co | 47 Wall | Fielden Brothers & Co., Liverpool. |
| *Rider & Cortis | 73 Broadway | Royal Bank of Ireland. |
| James Robb, King & Co | 56 Wall | Robert Benson & Co., London. |
| J. & W. Seligman | 59 Ex. Place | Seligman Brothers, London. |
| *F. Schuchardt & Sons | 40 " | |
| Schepeler & Co | 52 " | |
| A. D. Selleck | 37 Pine | London Joint Stock Bank. |
| J. & J. Stuart & Co | 33 Nassau | Smith, Payne & Smith, London. |
| *Smith, Randolph & Co | 3 " | C. J. Hambro & Son, London. |
| Philip Speyer & Co | 20 Ex. Place | Speyer Brothers, London. |
| *Stoker, Taylor & Co | 21 Nassau | City Bank, London. |

Tapscott Brothers ..............86 South.......W. Tapscott & Co., Liverpool.
Taylor Brothers.... ...........17 Wall .......Union Bank, London.
L. Von Hoffman & Co..........6 Hanover.....
*Ward & Co..................54 Wall........Union Bank of London.
Ward, Campbell & Co..........56 " ........Baring Brothers & Co., London.
*Wells, Fargo & Co............82 Broadway...Union Bank, London.
Williams & Guion.............71 Wall........A. S. Petrick & Co., London.

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*The card of this House may be found in THE MERCHANTS AND BANKERS' ALMANAC for 1869.

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***Many of the above parties draw also on other London Houses, and also draw on Paris and other Continental cities.

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# STANDARD WORKS ON FOREIGN EXCHANGE, &c.

## I.—London and New York Equivalents for United States

Securities, computed at all values of gold and rates for exchange. These tables show the American currency equivalents of London prices for United States stocks and shares, at all values of money based on the par of exchange; that is, 9½ per cent. premium.
*56 pages, pocket-book form, morocco,* $2.00.

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## II.—Sterling Exchange Tables.

Tables for converting sterling into currency, and currency into sterling, from par to 12½ per cent. premium; increasing by one-eighth of one per cent., in which the value of every part of the pound, progressing by one penny, at all the different rates of exchange, is given at sight.
*One volume, octavo, price* $2.50.

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## III.—Tables of Advance on Sterling Money.

Tables of advance on sterling money, on a correct basis, as established by Congress, July 27, 1842, from par to 100 per cent. on any amount from a farthing to five hundred pounds sterling; also, showing the value of sterling money at from five to ten dollars per pound, increasing by ten cents and twenty cents to the pound, and on any amount from one farthing to five hundred pounds. $10.

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## IV.—French Exchange Tables.

Tables of French exchange, showing the value of francs and centimes in dollars and cents, at all the different rates of exchange from francs 5.00 to francs 5.50 per dollar, increasing by 5–8 centimes; also, at the nominal par of 5.33⅓, and at the rate established by the Treasury for the payment of duties.

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## V.—Values of Stocks.

Comparative values of stocks at 3, 3½, 4, 4½, 5, 5½, 6, 7, 8, and 10 per cent. interest payable semi-annually. For all periods 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.
*One volume, quarto,* $5.00.

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## VI.—Interest Tables.

Interest tables at five, six, and seven per cent. per annum; each rate exhibiting the interest on all sums from one dollar to ten thousand dollars, from 1 to 365 days, computed for 360 days and 365 days per annum, by days; and also for months and days.
*One volume, large octavo,* $10.

*** This work is used by over fifty banks in New York City, and in all transactions connected with the Treasury Department, United States.

# ANNUAL STATISTICS OF THE YEAR 1868.

## I.—ANNUAL REPORT ON HIDES.

Receipts of Hides at New York, for the years 1866, 1867, and 1868. Compiled from the weekly official tables of the "Shoe and Leather Reporter":—

| *Foreign.* | *Total,* 1866. | | *Total,* 1867. | | *Total,* 1868. |
|---|---|---|---|---|---|
| African | 49,746 | .... | 77,752 | .... | 36,583 |
| Brazil | 5,856 | .... | 22,997 | .... | 11,428 |
| Buenos Ayres | 497,354 | .... | 1,075,956 | .... | 764,711 |
| Central American | 87,470 | .... | 69,263 | .... | 95,269 |
| European ports | 51,120 | .... | 86,599 | .... | 24,547 |
| East India, loose | 1,808 | .... | 4,636 | .... | 1,780 |
| Mexican | 67,570 | .... | 19,581 | .... | 36,426 |
| Montevideo | 299,754 | .... | 481,721 | .... | 351,862 |
| Orinoco | 97,120 | .... | 116,521 | ... | 96,638 |
| Rio Grande | 346,640 | .... | 341,596 | .... | 346,544 |
| Spanish Main | 25,018 | .... | 94,606 | .... | 65,393 |
| West Indies | 19,882 | .... | 10,980 | .... | 6,125 |
| Sundry foreign | 4,188 | .... | 4,150 | .... | 6,302 |
| Total, foreign | 1,553,526 | .... | 2,405,958 | ... | 1,753,548 |
| *Domestic.* | | | | | |
| California | 165,109 | .... | 107,616 | .... | 66,214 |
| New Orleans | 34,390 | .... | 53,490 | .... | 149,893 |
| Southern | 32,015 | .... | 30,090 | .... | 47,335 |
| Texas | 109,224 | .... | 163,474 | .... | 301,807 |
| Sundry coastwise | .... | .... | 1,505 | .... | 6,773 |
| By railroad, &c. | 30,688 | .... | 3,362 | .... | 6,422 |
| Total, domestic | 371,426 | .... | 359,537 | .... | 578,444 |
| Total, foreign and domestic | 1,924,952 | .... | 2,765,505 | .... | 2,331,992 |
| *Calcutta.* | | | | | |
| Bales | 727 | .... | 1,974 | ... | 2,891 |

## RECEIPTS OF HIDES AT NEW YORK 1848–68.

| *Years.* | *Total.* | *Years.* | *Total.* | *Years.* | *Total.* |
|---|---|---|---|---|---|
| 1848 | 971,954 | 1855 | 1,550,000 | 1862 | 1,762,204 |
| 1849 | 1,209,732 | 1856 | 1,823,922 | 1863 | 1,640,778 |
| 1850 | 1,483,484 | 1857 | 1,701,747 | 1864 | 1,433,007 |
| 1851 | 1,366,430 | 1858 | 1,949,446 | 1865 | 1,248,986 |
| 1852 | 1,427,200 | 1859 | 2,398,373 | 1866 | 1.920,900 |
| 1853 | 1,259,300 | 1860 | 1,748,766 | 1867 | 2,765,505 |
| 1854 | 1,683,025 | 1861 | 1,188,333 | 1868 | 2,332,002 |
| Totals | | | | | 34,885,098 |

## II.—ANNUAL REPORT ON BREADSTUFFS.

Annual Report on the export of breadstuffs from the United States to Great Britain and Ireland, and to the Continent of Europe. From September 1, 1867, to September 1, 1868.

| *From* | *Flour, bbls.* | *Meal, bbls.* | *Wheat, bush.* | *Corn, bush.* |
|---|---|---|---|---|
| New York | 400.500 | 460 | 7,835,015 | 7,126,067 |
| New Orleans | 827 | ... | 58.997 | 411,028 |
| Philadelphia | 15,103 | .... | 72,616 | 671.509 |
| Baltimore | 9,900 | 45 | 12,718 | 597.049 |
| Boston | 14,357 | .... | .. . . | 2802 |
| Other ports (California, &c.) | 49,398 | .... | 4,845,838 | 96,047 |
| Total, year ending Sept. 1, 1868. | 489,535 | 505 | 11.820,174 | 8,904.002 |
| " " 1, 1867. | 150,988 | 441 | 5,191,861 | 10,414,897 |
| Increase | 338,547 | 64 | 6,628,813 | .... |
| Decrease | .... | .... | .... | 1.510,895 |
| Total, year ending Sept. 1, 1868. | 489.535 | 505 | 11,820,174 | 8.904,002 |
| " " 1867. | 156,988 | 441 | 5,191,861 | 10,414,894 |
| " " 1866. | 141.201 | 4,249 | 1.426,218 | 18,861,177 |
| " " 1865. | 158,792 | 1 | 2,817.250 | 1,196,572 |
| " " 1864. | 1.257.377 | 114 | 16,492.948 | 682,697 |
| " " 1863. | 1,445,998 | 1,147 | 22,275.241 | 10,441,491 |
| " " 1862. | 2,614,449 | 1.240 | 25,815,902 | 18,784,108 |
| " " 1861. | 2,558,226 | 8,756 | 95,458,810 | 12,189,268 |
| " " 1860. | 726,633 | 944 | 5,119,524 | 2,286,559 |
| " " 1859. | 102,032 | 23 | 468,788 | 320,685 |
| " " 1858. | 1,800,906 | 667 | 6,658,639 | 8,372,441 |
| " " 1857. | 863,179 | 686 | 7,567,001 | 4,793,184 |

TO THE CONTINENT OF EUROPE.

| *From* | *Flour, bbls.* | *Wheat, bush.* | *Corn, bush.* | *Rye, bush.* |
|---|---|---|---|---|
| New York | 65.857 | 355.274 | 54,986 | 507,661 |
| Other ports | 23,908 | 81,231 | 23,894 | 16,330 |
| Total year ending Sept. 1, 1868. | 89,265 | 436,505 | 78,880 | 523,991 |
| " " 1867. | 4.892 | 58.250 | 10,574 | 151,882 |
| " " 1866. | 7.289 | 66,288 | 83,664 | 284,944 |
| " " 1865. | 20.601 | 94,115 | 11.485 | 110.829 |
| " 1864. | 95,829 | 899,427 | 12,585 | 18,965 |
| " 1863. | 206,176 | 2,275,481 | 68.957 | 429,956 |
| " 1862. | 619.109 | 7,577.850 | 822,074 | 1.584,501 |
| " 1861. | 142.129 | 8,452,496 | 101,145 | 847,258 |
| " " 1860. | 49,248 | 178.034 | 19.858 | .... |
| " " 1859. | 51.888 | 67,845 | 25.519 | ... |
| " " 1858. | 303.100 | 880,428 | 16.848 | 18,100 |
| " " 1857. | 483,314 | 2,875,600 | 568,590 | 216,162 |

## III.—DOMESTIC GOODS.

The exports of domestics for the year 1868, show a material advance on the total in either of the previous seven years, but are still far below the aggregate of shipments antecedent to the war, as will appear on reference to the above comparisons since 1849 from Boston, and 1848 from this port. The largest clearance from New York was 86,318 packages in 1860, and from Boston 58,395 in 1852. The following will present the destination of the goods in each of the last eight years:—

EXPORTS OF DOMESTIC COTTONS FROM THE PORT OF NEW YORK TO FOREIGN PORTS.

| *Where to.* | | 1861. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|---|---|---|---|
| Mexico | pkgs. | 2,766 | 2,427 | 1,886 | 849 | 112 | 282 | 1,090 | 1,837 |
| Dutch W. Indies | " | 569 | 84 | 9 | 3 | .. | 42 | 183 | 157 |
| Sw. W. Indies | " | 88 | .. | .. | .. | .. | .. | .. | .. |
| Danish W. Indies | " | 522 | 816 | 29 | 1 | 8 | 16 | 33 | 87 |
| Br. W. Indies | " | 587 | 165 | 149 | 24 | 9 | 58 | 254 | 390 |
| Spanish W. Indies | " | 374 | 140 | 66 | 86 | 80 | 22 | 292 | 140 |
| St. Domingo | " | 1,257 | 484 | 63 | 12 | .. | 9 | 244 | 69 |
| British N. Amer. | " | 60 | 23 | 16 | .. | .. | 8 | .. | 14 |
| New Granada | " | 2,005 | 609 | 856 | 88 | 11 | 423 | 575 | 253 |
| Brazil | " | 5,400 | 953 | 86 | 4 | .. | 261 | 2,343 | 1,716 |
| Venezuela | " | 1,421 | 141 | 32 | 9 | 4 | 35 | 116 | 808 |
| Argentine Rep. | " | 430 | 145 | 13 | 2 | 17 | 77 | 551 | 529 |
| Cisplatine Rep. | " | .. | .. | 19 | 8 | 8 | 59 | 899 | 121 |
| Central America | " | 23 | 1 | 1 | 6 | .. | .. | 8 | 8 |
| West Coast S. A. | " | 5,299 | 1 | .. | 2 | .. | 293 | 1,024 | 207 |
| Honduras | " | 245 | 12 | 5 | 4 | .. | 5 | 47 | 121 |
| Africa | " | 876 | 49 | 11 | 24 | .. | 807 | 2,016 | 2,700 |
| Australia | " | 180 | 8 | .. | .. | .. | .. | .. | .. |
| E. I. and China | " | 81,911 | 187 | 5 | 7 | .. | 6,972 | 4.558 | 15,877 |
| All others | " | 1,823 | 47 | 30 | 8 | .. | 52 | 197 | 1,715 |
| Total | " | 55.786 | 5,787 | 2,776 | 1,182 | 194 | 9,416 | 13,875 | 26,048 |
| Do. from Boston | " | 18,146 | 4,238 | 422 | 264 | 303 | 6,802 | 9.031 | 11,422 |

# THE LAW OF CONTRACTS IN GOLD.

## GOLD AND SILVER COIN AS A LEGAL TENDER.

*Case of* A. S. ABELL & Co. *v.* THE CHESAPEAKE BANK. *Decision of the Court of Appeals of Maryland, on appeal from the Superior Court of Baltimore.*

THE opinion of the Court was delivered by ALVEY, J.

ALVEY, J.—The amended declaration in this case, contains the common counts on assumpsit, and also a special count, for that on the 30th of December, 1861, in consideration that the plaintiffs, at the request of the defendant, would deliver to the latter for deposit certain coin to the value of $3,000, in the gold and silver coin of the United States, the defendant undertook and promised to return and pay to the plaintiffs on demand, a like sum in gold and silver coin of the United States, when the plaintiffs should, by check drawn upon the defendant, ask and demand return and payment of the same; and that the plaintiffs, confiding in such undertaking and promise, did then deliver to the defendant the coin aforesaid on the terms aforesaid, and did on the 28th of May, 1864, by their check, demand of the defendant return and payment to them of the said sum of $3,000 in gold and silver coin of the United States, but the defendant refused, &c. To this declaration the defendant pleaded, first, that it never was indebted as alleged in the common counts; and secondly, that it did not promise as alleged in the special count. To these pleas issue was joined.

At the trial, five bills of exceptions were taken by the defendant, four to the admissibility of evidence, and the fifth to the refusal to grant prayers offered by the defendant, and to the instruction given the jury by the Court. We shall consider and dispose of these several exceptions in the order in which they appear to have been taken at the trial.

First, as to the ruling of the Court, to which the first exception was taken, we discover no error of which the defendant could complain. The single entry in the hand-book kept by the plaintiffs with the defendant of the deposit made on the 30th of December, 1861, was offered in evidence by the plaintiff for the purpose of verifying the testimony of witness HABLISTON, and of showing the nature of the particular entry made by the defendant at the time, as indicative of the character of the deposit in question. It was not offered to show the general state of the account contained in the book, but simply to show the character of one entry therein, as that might reflect upon the nature of the contract under which the deposit was made. The plaintiffs, therefore, were not bound to put in evidence all the other entries in the book, and when the book was placed in the power of the defendant to be used by it as evidence for any legitimate purpose that might be thought proper, we think nothing more could reasonably be required.

Second. The second exception presents a question as to the admissibility of proof of usage in reference to the import and effect of the entry of the 30th of December, 1861, and the proper construction of all the facts and circumstances attending it. After giving evidence of the circumstances of the deposit with the defendant, the entry thereof in the plaintiffs' bank-book, the demand of the coin by check, and the price of gold at the time of the deposit, and also at the time of the demand, and the bank-book with certain balances struck therein, having been also given in evidence by the defendant, the plaintiffs then, by several witnesses, most of them bank officers, offered to prove, first, that according to the general and well-known usage of the banks of the city of Baltimore, existing before and at the time of the deposit in question and ever since, the entry, offered in evidence in this case, imports an agreement on the part of the defendant to return the deposit in kind, and that such evidence was offered for the purpose of explaining a latent or patent ambiguity in the entry itself; and secondly, that according to said usage the striking of balances subsequently to such entry does not work any change in the character of the particular deposit where the balances are always more than the amount of the deposit. To the offer thus made the defendant objected, and, the Court overruling the objection, the defendant excepted.

Upon this exception two questions arise: first, whether the special contract, such as was sought to be established by proof of the usage stated in the offer, is specially enforcible irrespective of what is known as the legal-tender acts, passed by the Congress of the United States; and secondly, whether such usage was admissible for the purpose of making out and establishing the special contract alleged in the declaration.

1. If the special contract for the payment in specie could not be enforced otherwise than as for an ordinary debt, without regard to its special terms, of course the usage proposed to be proved would be without effect or operation, and therefore irrelevant or inadmissible. But we are of opinion that if the contract be established as alleged in this case the plaintiffs would be entitled to receive in specie the amount of the coin, with interest thereon, payable in like currency from the time of the demand. There is no reason why such contract should not be specifically enforced. When a party agrees to pay in coin, the constitutional standard of value and the unquestioned legal currency of the country, there is no justice or propriety in allowing him to discharge his obligation by paying in a currency of less intrinsic value. Whether the Congress of the United States has legalized a substituted currency, or whether it be competent for it to make legal tender of any other currency than

gold or silver, are questions that do not affect and are apart from the obligation of the contract, and although Congress has declared the treasury notes issued by virtue of the Act of February 25, 1862, and the subsequent acts, to be lawful money and a legal tender in payment of all private debts within the United States, it is not to be supposed it was intended to impair and virtually nullify all previous special contracts stipulating for payment in coin or bullion, or that such contracts should not be thereafter made and enforced according to their special terms and stipulated value. Nor are we warranted in supposing that it was the intention of the Congress of the United States, by the passage of these legal-tender acts to abolish from circulation and altogether supersede the gold and silver coin of the country as legal currency. Nothing appears in the provisions of those acts to require such construction, and it certainly would be justified by no mere implication. On the contrary, by the act of February, 1862, certain dues demanded by the Government of the United States are required to be paid in coin, and certain of the obligations of the Government, are to be paid in the same currency as distinguished from treasury notes, and by the Act of March 3, 1863, it was provided that on all contracts for the purchase or loan of coin, or upon security or any certificates, or other evidence of deposit, payable in gold or silver coin, there should be a Government stamp affixed, otherwise the same to be void. Thus it appears not only that coin was never designed to be withdrawn from circulation and to cease to be a currency, but that the validity of special contracts payable in coin, as distinguishable from paper currency, is expressly recognized, and accordingly the Supreme Court of the United States, in the recent case of THOMPSON *v.* RIGGS, 5 *Wall.*, 663, in considering a question very similar to the one under consideration in this case, said: "Contracts between a banker and his customer are doubtless required to be performed, and must be construed in the same way as contracts between other parties. When the banker specially agrees to pay in bullion or in coin, he must do so or answer in damages for its value; and so if one agrees to pay in depreciated paper, the tender of that paper is a good tender, and in default of payment the promisee can recover only its market and not its nominal value. (ROBINSON *v.* NOBLE, 8 *Pet.*, 198; McCORMICK *v.* TOOTTER, 10 *Sarg. & R.*, 96.)

But where the deposit is general and there is no special agreement proved, the title of the money deposited, whatever it may be, passes to the bank, and the transaction is unaffected by the character of the money in which the deposit was made, and the bank becomes liable for the amount as a debt which can only be discharged by such money as is by law a legal tender. (BANK OF KENTUCKY *v.* WISTER *et al.*, 2 *Pet.*, 325.)

2. The contract being specifically enforcible, the next question then is, was the usage offered to be proved admissible?

Unlike the case of THOMPSON *v.* RIGGS, just referred to, there was evidence in this case that the deposit in controversy was not made in the ordinary way, and without previous inquiry and negotiation in regard to it. It seems from the testimony of HABLISTON, the plaintiff's agent, that it was not designed that the gold should be placed in the defendant's bank as an ordinary deposit, and that of the design to make some special arrangement in regard to it the defendant's officers were made aware, and acceded thereto; and hence the designation of the deposit as coin in the plaintiff's bank-book. If, then, it was not an ordinary deposit, to be checked out in the ordinary way by checks payable in paper currency, what were the conditions and stipulations upon which the defendant was to account to the plaintiffs? The simple entry of itself furnishes no evidence of such terms, nor does the oral evidence of the agent making the deposit tend to establish any express stipulations in regard to the manner in which the deposit was to be paid; and we are at a loss to ascertain the intention of the parties, except as we may gather it by implication and presumption from the attending circumstances. If, however, there be a general and well-established usage or custom upon the subject prevailing with the banks of the city of Baltimore, it may be presumed that the parties acted in reference to such usage, and that terms and conditions not contained in the written entry, and which were not, by express words, agreed upon at the time, were, nevertheless, in the mind of the parties and formed part of the contract. For, as it was said by PARKE, B., HUTTON *v.* WARREN, 1 *Mees. & W.*, 475, "it has been settled that in commercial transactions evidence of custom and usage is admissible to annex incidents to written contracts in matters with respect to which they are silent. The same rule has also been applied to contracts in other transactions of life in which known usages have been established and prevailed, and this has been done upon the principle of presumption that in such transactions the parties did not mean to express by writing the whole of the contract by which they intended to be bound, but contract with reference to those known usages." But such usages, to be admissible, must be shown to be well established, uniform, general, and notorious; for it is from those attributes of the particular usage that the presumption arises that the contract was made with reference to it.

In the case of THOMPSON *v.* RIGGS, already referred to, the Court said that no evidence of general usage or custom, in the ordinary sense of those terms, was offered by the plaintiff or appeared in the record, and therefore the evidence proposed in that case was properly rejected.

But it was conceded that customary rights and incidents universally attaching to the subject-matter of the contract, in the place where it was made, are impliedly annexed to the language and terms of the contract, unless the custom is expressedly and particularly excluded. In the case now before us there is nothing either in the evidence or the nature of the transaction itself to exclude the operation of the usage offered to be proved. It is doubtless true that evidence of usage will not be admitted to contradict or vary the express stipulations of a contract restricting or enlarging the exercise of the customary right; nor will it be admitted to control the general rules of law or the real meaning of the parties. But it is because of the absence of express stipulations in the contract under consideration that proof of existing usage in reference to which the contract is supposed to have been made is admissible, in order to ascertain the real meaning of the parties. "Omissions may be supplied in some cases by the introduction of such proof, but it can not prevail over or nullify the express provisions and stipulations of the contract. So that when there is no contract, usage will not make one, as it can only be admitted either to interpret the meaning of the language employed by the parties in the absence of express stipulations, or where the meaning is equivocal or obscure.' (5 *Wall.*, 679; BLIVEN *v.* NEW ENG. SCREW CO., 23 *How.*, 431; *Add. on Contr.*, 853; *Greenleaf on Evid.*, sec. 292.)

We are, therefore, of opinion that the Court below committed no error in overruling the objection to the proffer made by the plaintiffs, and that the evidence of the usage, such as was proposed to be shown to exist, was admissible for the purposes for which it was offered.

3. The third and fourth exceptions will be disposed of together, as they both present the same question, and in regard to the rulings of the Court below, as stated in these exceptions, we think there was error. Instead of pursuing the proffer stated in the second bill of exception, and proving as a fact the existence of a general and well-known usage prevailing with the banks of the city and existing before and at the time of the deposit in question, the plaintiffs undertook to establish the usage by proving a few particular instances of dealing in some two or three of the banks, not including that of the defendant. This mode of proving the existence of the usage, even if the transactions referred to by the witnesses were of a character different from that proved by them, is wholly inadmissible. The transactions detailed by the witnesses, however, instead of proving the existence of a general, uniform, and notorious usage upon the subject, according to our construction upon them, prove just the reverse. The plaintiffs were bound to prove, under the proffer and according to the rules of law upon the subject, the existence of the general usage and practice prevailing with the banks as a fact, and not as a matter of judgment or opinion of the witnesses deduced from the manner of dealing in a few instances in particular banks. (LEWIS *v.* MARSHALL, 7 *Mann & Gr.*, 729; ALLEN *v.* MER. BANK, 22 *Wend.*, 222; ADAMS *v.* OTTERBACK, 15 *Md.*, 345.)

We think, therefore, that it was error to allow such evidence as that contained in these exceptions to be submitted to the jury.

4. We come now to the consideration of the defendant's prayers set forth in the fifth exception. The first of these prayers was properly rejected. It assumes that the deposit sued for was made in the ordinary way, and could be paid in legal-tender notes, and that the bank was not bound to pay in coin. If, as we have said, there be a special contract to pay in specie, nothing but specie or coin

would gratify the demand, and it was for the jury to determine, from all the facts and circumstances attending the making of the deposit, whether such special contract existed. HABLISTON, the witness, proved that at the request of the plaintiffs, he went to the bank of the defendant to ascertain whether it would receive a special deposit; that he spoke to the receiving teller of the bank, by whom he was referred to the cashier, who agreed to receive it, but requested the witness to put the coin in a box; and upon the witness saying he had no box, the cashier directed the teller to receive the gold as a special deposit, and so enter it on the book; that witness then went after the gold, and took it to the receiving teller, who entered it on the plaintiffs' book. The entry is as follows:—"1861, Dec. 30—Cash (coin) $3,000." At the time this deposit was made the banks of the State had suspended specie payments, and gold coin, as compared with paper currency, was at a premium, with a strong prospect of a greater depreciation of the paper money of the country. These facts were all before the jury, and from them the special contract declared on might or might not be found to exist. Upon the hypothesis that such special contract existed, the checks made proper demand and the defendant was in default in not paying the amount in coin, instead of tendering it in treasury notes. It would therefore have been manifest error to grant the prayer, whereby the jury would have been instructed unconditionally that the demand was not sufficient, and the plaintiff, therefore, not entitled to recover.

The second and third prayers were also properly rejected. What is lawful money of the United States other than gold and silver coin, is a question of law which should have been referred to the Court to decide and not to the jury. Nor is all the money emitted by the United States made legal tender, though authorized by law. But by the second prayer the jury would have been required to find for the defendant upon being satisfied that the defendant was ready and prepared, and offered to pay the sum demanded in lawful money of the United States other than gold and silver coin. This was wholly inadmissible.

We think the Court below was right in rejecting the defendant's fourth prayer. It was, in the first place, calculated to mislead the jury, as well because of its abstract and general character as of the impression likely to be produced by it, that if the entries in the books of debit and credit were found to be correct, all the special facts and circumstances attending the deposit of the 30th of December, 1861, were to be excluded from consideration. Prayers should be so framed as to instruct and not to mislead the minds of the jury as to the manner of considering the facts before them.

But if it was intended by the prayer to assert, as a matter of law, that from the state of accounts between the parties as exhibited by the books in evidence, the jury were bound to conclude that there was no special contract in regard to the deposit in question, or that the benefit of such special contract, if made, had been waived and abandoned by the subsequent checking on and balancing of the account, although upon each occasion of balancing the account an amount larger than the amount in controversy was found to be to the plaintiffs' credit, we can not assent to the proposition. For while it is undoubtedly true that, ordinarily, in a running account of debit and credit, it is the first item on the debit side of the account that is discharged or reduced by the first item on the credit side; and in the case of a bank account, where all the sums paid in form one blended fund, it is the first sum paid in that is first drawn out, as was decided in CLAYTON'S CASE, 1 *Meriv.*, 372; yet if there be a particular mode of dealing, or a special agreement between the parties, the case may be varied, as in the case of LYSAGT *v.* WALKER, 5 *Bligh H. L., N. S.*, 1, where an agent who had, in a previous account, charged himself with a balance due from him, continued to receive money for his principal and to pay money out, it was determined that his payments were not necessarily to be first applied to the extinction of the previous balance, the receipts being equal to the payments. See also the cases of TAYLOR *v.* KYMER, 3 *B. & Ad.*, 320, and HENNIKER *v.* WIGG, 42 *B.* 793. The subsequent payment of checks and the striking of balances on the bank-book from time to time would not therefore necessarily extinguish the special deposit in question, if from the facts and circumstances of the case, the parties or either of them appear to have had a different intention; and such intention is a subject of inquiry for the jury.

The defendant's fifth prayer, we think, should have been granted. The proffer to prove usage made in the second exception does not appear to have been gratified, and the evidence allowed to be given to establish such usage, set out in the third and fourth exceptions, we have determined to be not only insufficient, but wholly inadmissible for such purpose.

And upon the state of case then before the jury the defendant's sixth prayer should also have been granted. It very properly stated the law upon the assumption that there was evidence before the jury from which they might find the existence of usage.

But we think the Court below was right in rejecting the defendant's seventh prayer. It proposed not only to exclude the effect of usage upon the entry of 30th December, 1861, but also to exclude all inferences and conclusions that might be drawn from the relations of the particular form and terms of the entry itself to the facts and circumstances under which it was made. This, if granted as an instruction, would have been erroneous.

As to the defendant's eighth prayer, the plaintiffs were entitled to recover only in the event of the finding by the jury of the special contract to pay in coin, no demand having been made for payment in any other currency, and although this prayer did not require the jury to specify in their verdict the character of the money found to be due, still the finding would have been certain enough to have enabled the Court to render the proper judgment to secure the plaintiffs the benefit of their contract. The prayer should have been granted.

The ninth prayer of the defendant in the nature of an exception to evidence, has already been disposed of, in determining the question raised by the third and fourth exceptions as to the admissibility of the evidence offered to prove usage.

It now remains for us to consider the instruction that was given to the jury by the Court in lieu of the various prayers that were offered and rejected.

This instruction was erroneous because it put the jury to find a usage, of which, as we have said, there was no sufficient evidence. It was erroneous, however, in another particular. By it the jury were instructed that if they found the existence of the special contract declared on, and that the demand had been made, and a refusal to pay in specie, "that then the plaintiffs are entitled to recover a sum equal to the value of $3,000 in gold on the 28th of May, 1864, with interest thereon." The proof was that on the 28th of May, 1864, gold was at eighty-five and eighty-six and a half premium, and under this instruction a verdict was found for $6,159.39, upon which judgment was rendered. This is justified, we think, by no principle of law or reason.

Suppose that at the time of demand made, gold, instead of being at eighty-five premium, had been at 200 premium, and at the time of trial of this cause it had been at no premium at all, would it have been the proper measure of justice to have allowed a recovery of $9,000 with interest thereon, from the time of demand, to discharge the debt of $3,000? It would be not only the triplication of principal that would be objectionable, but the allowance of interest on the original debt at the rate of eighteen per cent. instead of six, which would be a clear violation of the Usury law of the State. If such proposition is not maintainable, neither is the instruction under which the verdict in this cause was rendered, as the supposed and the actual proposition involved in the instructions are the same, only differing in proportions.

Gold and silver, at rates regulated by law, constitute the legal standard of value and form a currency in which parties are entitled to deal to the exclusion of all other, when specially nominated in the contract; and in this case the prominent error in the instruction of the Court was in directing a conversion of the stable and intrinsically valuable gold coin into the unstable and depreciated paper currency, and making the value of the latter, as compared with gold at a particular period, the medium and measure of recovery. The suit was for a certain amount computed in gold currency, and the extent of the plaintiffs' right of recovery in the event that the special contract was found to exist was the $3,000 in gold with interest thereon from the time of the demand. There was no reason for the commutation of the onec urrency to the other. If, by the contract, the plaintiffs were entitled to receive gold, there is nothing in the law to prevent their getting it through the medium of a judgment. On the contrary, by article 32 of our code of public general laws, section 1, it is declared that the species of coins struck at the mint of the United States, and foreign coins at rates regulated by Congress, "shall be taken and recognized as the currency of the State." In ordinary cases the judgment is simply rendered for so many dollars and cents, without characterizing the money in which it is to be paid; but in a case like the present it would be not only proper, but necessary, to prevent any subsequent question being made as to the right to pay in a different currency, to designate in the judgment, the species of money that the plaintiffs may be entitled to receive. In other words, the judgment should be rendered for so many dollars, payable in gold or silver, as the case may be.

Differing from the Court below in the particulars specified in this opinion, we must reverse the judgment appealed from, and award a precedendo.

Judgment reversed and precedendo awarded.

Decided December 9, 1868.

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## INSURANCE PREMIUMS.

THE decision noted below, which is in opposition to the practice which has hitherto obtained, is quite important to brokers. It was made in the case of the MINNESOTA CENTRAL RAILROAD COMPANY *v.* J. P. MORGAN *et al.* In 1863, after some transactions in relation to them, J. P. MORGAN & Co. wrote in on an open policy, taken out by them in the Atlantic Mutual Insurance Company of N. Y., an insurance on 3,000 tons of railroad iron on their way from England, the premium being about $7,000. Subsequently, the Atlantic Mutual Insurance Company declared a scrip dividend of 40 per cent., which the railway company claimed as their own. The defendants, on the faith of a custom approved many years ago by the N. Y. Chamber of Commerce, that insurance brokers taking out open policies in their own names, and writing in their customers' risks, should be entitled to any subsequent dividends, in lieu of risks, also claimed for it. The Court below decided in their favor, and an appeal was taken. The opinion given by Judge MULLIN, is that the defendants were the mere agents of the plaintiffs in making the insurance; that as such agents, they could make no profits out of their principal's transactions, except their reasonable commissions. That the custom was not shown to be known to the plaintiffs, was not proved to be a general custom, and at any rate was in direct opposition to well-known principles of law, and could not be maintained. The judgment is therefore reversed, and a new trial ordered.

# THE BANK TAX CASE.

BEFORE THE UNITED STATES SUPREME COURT, JANUARY, 1869.

*Government Certificates of Indebtedness and Treasury Notes exempt from State Taxation—Decisions in the New York Bank Tax Cases.*

THE PEOPLE OF THE STATE OF NEW YORK *ex rel.* THE NATIONAL BROADWAY BANK *v.* DONNELLY *et al., and three other cases.*—These are appeals from judgments of the Court of Appeals of the State of New York. The facts of the controversy are briefly as follows:—On the 30th of April, 1866, the Legislature of the State of New York passed an act directing the Board of Supervisors of the county of New York to refund to any bank such an amount of taxes paid in 1863 and 1864 as was imposed or levied in respect to any portion of capital stock invested in securities of the United States, by law exempt from taxation; and for this purpose to cause to be issued county bonds for the amount of such claims, after they had been audited and allowed by the Board and approved by the Mayor and Corporation Counsel. The claims of such character were audited and allowed and approved, as required; but subsequently the objection was raised that such portion of the capital stock of the banks taxed as was invested in certificates of indebtedness issued under the acts of March 1 and 19, 1862, or in Treasury notes of the Government, were not exempt from State taxation, because such certificates of indebtedness and United States notes were not "securities of the United States." This question was taken into the State courts, and finally went to the Court of Appeals, where it was held that the certificates and notes in question were not exempt. From that decision appeal was taken to this court.

Mr. CHIEF-JUSTICE CHASE now delivered the opinion of the court, reversing the judgment of the Court of Appeals, and holding that it is clear that these notes and certificates are obligations of the United States. There is no solid distinction between certificates of indebtedness issued for money borrowed, and certificates given directly to creditors in payment of their demands; and such certificates issued as a means of executing constitutional powers of the Government, other than of borrowing money, are as much beyond the control of limitation by the States through taxation as bonds or other obligations issued for loans of money. The principle of exemption is that the States can not control the National Government within the sphere of its constitutional power, for there it is supreme; and can not tax its obligations for payment of money issued for purposes within that range of powers, because such taxation necessarily implies the assertion of the right of exercise of such control. The certificates of indebtedness in these cases are completely within the protection of this principle. The public history of the country and the acts of Congress show that they were issued to creditors for supplies necessary to the Government in carrying on the recent war for the preservation of the country. They were received instead of money at a time when full money payment for supplies was impossible, and are as much beyond the taxing power of the States as the operations themselves in furtherance of which they were issued. As to the treasury notes, the question involved in this case of the Bank of New York, the court say, they bind the National faith, and are, therefore, strictly securities. They secure to the holders the payment stipulated by the pledge of the National faith, the only ultimate security of all National obligations, whatever form they may assume. The conclusion is, that the notes are exempt, and that in respect to both the notes and certificates the judgment of the Court of Appeals must be reversed.

## BANKING AND FINANCIAL ITEMS.

NOTICE.—THE MERCHANTS AND BANKERS' ALMANAC for 1869 is now ready for delivery, containing corrected lists of the National banks, the State banks, private bankers, and savings banks of the United States, and of the bankers and brokers of New York City, price two dollars: copies will be mailed to order. The publisher requests early notice of any bank changes, names of new banking firms, &c., for publication in the BANKERS' MAGAZINE, and in the second edition of the Almanac to be issued in a few weeks. No charge is made for the announcement of such new firms and changes in the Almanac and in the Magazine.

BANK ARCHITECTURE.—A few copies remain on hand of "THE MERCHANTS AND BANKERS' ALMANAC FOR 1868," in extra binding, interleaved with writing paper, and containing twenty-two engravings of bank buildings and twelve engravings of new designs for banks. The latter, with ground-plans, adapted to buildings, to cost from $5,000 to $75,000. Those who propose to erect new banking-houses, in city or country, will find these new designs useful.

BANK ENVELOPES.—Envelopes with printed address to each National bank, are supplied, to order, at the office of the BANKERS' MAGAZINE. Price for 1,650 envelopes, ten dollars. Envelopes addressed to all the State banks and all the private bankers in the United States, will be supplied to order, including the new firms established in the years 1868 and 1869. Price ten dollars per thousand.

SUGGESTIONS TO SUBSCRIBERS.—The chief value of the BANKERS' MAGAZINE consists in its being a work of reference, in which the banker may find embodied the latest information in reference to banks, banking, finance, banking and commercial law, &c. Bound volumes are on hand, with a copious alphabetical index to subjects treated of. These volumes will be exchanged, to order, for the numbers, and should be found in every banking institution for the use of its officers, directors, and clerks.

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**New York.**—Mr. GEORGE BLISS has joined the banking firm of L. P. MORTON & Co., 28 Broad Street. The style of the firm will be from this time, MORTON, BLISS & Co., New York, and L. P. MORTON, BURNS & Co., London. (*See their card on the cover of this work.*)

*New York.*—Mr. LUTHER KOUNTZE has opened a banking office at No. 52 Wall Street, for the purchase and sale of public securities, gold, &c., and the collection of commercial paper in the West, &c. (*See his card on the cover of this work.*)

*New York.*—We refer our readers to the card of S. DE VISSER, on the cover of this work (page 38), who is authorized to make advances on shipments to his London correspondents, and to draw bills on the same firm.

*New York.*—Messrs. LANCASTER & Co., of Richmond, Va., have established a banking house at No. 23 Nassau Street, under the style of LANCASTER, BROWN & Co. They give special attention to the purchase and sale of Southern securities, on commission. (*See their card on the cover of this work.*)

*New York.*—On Monday, November 16, a man giving the name of JOSEPH HOWELL, deposited in the Central Park Savings Bank, 791 Third Avenue, $50, and the next day called and deposited a $500 5-20 bond for safe-keeping. On Friday he came into the bank and stated to the clerk that he wanted to place some papers with the bond. The safe was opened, the bond taken out and the safe left open. While conversing with HOWELL the clerk heard a noise and turned toward the safe. HOWELL said, "That's the boy I brought in with me." The clerk, however, hastened toward the safe, and saw a man run from it through the office into the street. HOWELL ran after him, and disappeared. The clerk then found on the floor eight hundred dollars in bank notes and a tin box containing valuable papers, which the thief had dropped in his flight. On examining the safe it was found that nothing else had been stolen. HOWELL's fifty dollars deposit remains in possession of the bank.

The following January Half-Yearly Dividends have been declared and advertised by the city banks:—

| BANK. | RATE. | BANK. | RATE. |
|---|---|---|---|
| Metropolitan | 6 | Third National | 5 |
| Tradesmen's | 6 | Fourth | 4 |
| Chatham | 8 | Market | 5 |
| Central | 5 | Citizens' | 5 |
| People's | 5 | Hanover | 4 |
| Butchers' | 5 | Irving | 4 |
| Merchants' Exchange | 5 | Merchants' | 5 |
| Commerce | 5 | North River | 4 |
| New York | 5 | Marine | 6 |
| America | 5 | Mechanics' | 5 |
| Park | 7 | Atlantic | 5 |
| Grocers' | 5 | Fifth | 10 |
| Importers' | 5 | Tenth | 4 |
| Gold Exchange | 8 | Eighth | 5 |
| Shoe and Leather | 5 | North America | 4 |
| East River | 4 | Bull's Head | * 4 |
| Continental | 4 | | |

* Quarterly.

*Troy.*—The Merchants and Mechanics' National Bank of Troy give notice, that a vote of the shareholders owning two-thirds of the stock of this Association to go into liquidation and be closed, has been taken, and that this Association is closing up its affairs accordingly. The holders of the notes and other creditors are notified to present claims against the Association for payment at the banking house in the city of Troy. This bank has reorganized as a State institution and will continue business as usual, under the name of The Merchants and Mechanics' Bank of Troy.

*Poughkeepsie.*—An unsuccessful attempt was made to open the safe of the Peekskill Savings Bank at about 2 o'clock on the morning of December 8th. The burglars effected an entrance to the bank by prying open the door in the front of the building, and after gaining the inside made a thorough search, but only found about thirty dollars in counterfeit money and pennies. They then drilled the safe, filled the hole with powder, lit a piece of fuse, and left the bank quietly, walking a short distance off, awaiting the result. A citizen passing by, and noticing the door of the bank open, went up to look in, and was startled by hearing the explosion, which shook the ground and building. He called the night-watch and gave chase to the burglars, but they escaped. This is the second attempt to rob the same bank within a few months.

*Perry.*—An attempt was made to rob Smith's Bank, at Perry, Wyoming County, in November last. Upon opening the bank on Wednesday morning, the cashier, Mr. H. N. Page, found the wooden door, opening to the vault, off its hinges, and lying around loose were some iron tools and pieces of timber. An investigation showed that the operators effected an entrance by forcing open the rear door of the bank with an iron bar. They then removed the wooden door in front of the vault and tried to work through the masonry overhead. Failing in this they drilled a hole through the outside iron-door of the vault, and attempted to force it open, but were foiled by the strength of the vault.

*Bath.*—Mr. DANIEL C. HOWELL was, in January, elected President of the Steuben County Bank at Bath, in place of Mr. JOHN MAGEE, deceased. Mr. WILLIAM E. HOWELL succeeds Mr. D. C. HOWELL, as Cashier.

**Connecticut.**—Messrs. EDWARD S. SCRANTON & Co. have established a banking house at New Haven, for the transaction of a general banking business, the purchase and sale of all classes of bonds and shares, the collection of commercial paper, and the issue of inland and foreign exchange, letters of credit, &c. Their New York correspondents are Messrs. WALTER T. HATCH & SON, No. 34 Wall Street.

*Bridgeport.*—Mr. C. B. HOTCHKISS has been elected President of the Pequonnock Bank of Bridgeport, in place of Mr. MONSON HAWLEY, who is now Vice-President. Mr. WILLIAM R. HIGBY has resigned the cashiership of this bank; his successor is not yet announced.

*Tolland.*—Mr. CHARLES UNDERWOOD was, on the 12th of January, elected President of the Tolland County National Bank, in place of Mr. CHARLES P. RIDER.

**Iowa.**—Mr. WILLIAM S. PRITCHARD has been elected cashier of the First National Bank of Des Moines, Iowa, in place of Mr. CHARLES MOSHER, resigned. This bank is not in liquidation as reported in our January number, but remains in active operation. Mr. F. W. PALMER has been re-elected President. Capital $100,-000. Their New York correspondent is the Third National Bank.

**Indiana.**—Mr. J. A. HENDRICKS was in January elected President of the First National Bank, of South Bend, in place of Mr. WILLIAM MILLER.

*Indianapolis.*—Mr. W. CANADA HOLMES was in January elected President of the Citizens' National Bank, of Indianapolis, in place of Mr. ISAIAH MANSUR.

**Kentucky.**—The Bank of Louisville announces a dividend of 3 per cent., the Kentucky Bank a dividend of 4 per cent., and the Northern Bank of Kentucky a dividend of 5 per cent., all payable on demand, the holders on the Philadelphia lists at the Bank of North America.

**Louisiana.**—The State of Louisiana has officially announced resumption of payment of interest on all its funded debt, commencing January 1, 1869. The Louisiana State old bonds were quoted this week at 69½ @ 70½, and the Levee 6 per cent. bonds, 62½ @ 63½. The one per cent. State tax will, it is estimated, realize $2,510,000 by April 1, 1869. The total outstanding bonded debt, exclusive of the bonds owned by the State, and held by the State

Treasurer, which should be canceled and destroyed, amounts to only $6,771,300. Besides this there is a floating debt, consisting of State notes, warrants, coupons, and other certificates of indebtedness, which makes up a total of $1,929,500. There are also bonds loaned to the Citizens' Bank amounting to over four millions, which in previous statements have been added to the debt proper of the State, though there are no good grounds for supposing that the bank will not pay them as they mature in 1877, 1884, and 1888.

Few States in the Union have more resources; and her debt, as will be perceived, is a mere bagatelle. That her securities have ruled of late at so low a figure, is due entirely to revolutionary changes, and the insecurity and irregularities consequent thereon. It is to be hoped that order will, ere long, be brought out of chaos, and that the credit will be placed on a substantial basis.

NEW ORLEANS TAXES.—The city taxes are to be paid hereafter in legal-tender notes of the United States.

MAYORALTY OF NEW ORLEANS, City Hall, Dec. 28, 1868.

*Resolved*, That from and after the 1st of January, 1869, the treasurer, and all others collecting or receiving money for the city of New Orleans, are instructed to receive in payment of taxes, licenses, or any other dues, only United States currency.

*Resolved*, That within five days after the promulgation of the foregoing resolution, all of the money then in the city treasury known as city money, shall be counted and destroyed in the manner prescribed in existing ordinances, and the treasurer is hereby forbidden to pay out any of said money, on any account whatever.

JOHN R. CONWAY, Mayor.

Approved Dec. 28, 1868.

*New Orleans.*—Mr. J. E PASCAL was in December last elected Cashier of the Bank of America, New Orleans. Mr. A. M. FORTIER was re-elected President.

NEW ORLEANS DEBT.—The President of the Southern Bank of New Orleans—the fiscal agent of that city—advertises that the interest coupons of the New Orleans 6 per cent. consolidated bonds will be paid at the Chemical National Bank in New York City.

**Maine.**—Mr. WEBSTER F. MILLIKEN, of Portland, has been chosen President of the Cumberland National Bank, at Portland, in place of Mr. WILLIAM MOULTON, deceased.

**Massachusetts.**—Some inquiry regarding the matter of legal holidays leads us to remark that according to the Massachusetts statute of 1856 all notes becoming due on Sunday, July 4, Thanksgiving day, Fast day, Christmas, and February 22d, must be paid the day preceding or be subject to a protest. The provisions of this statute also declare that when the 22d of February or 4th of July come on Sunday, the preceding day shall be the legal holiday. In case of protest of notes due upon any of the days mentioned, a notice to indorsers will be in season if sent the day following. In

1863 the statute was so amended as to include any fast day or thanksgiving day appointed or recommended by the governor or President. The observance of Christmas is growing more and more general throughout the country, and before long it will be made a general legal holiday. Not till 1847 was Christmas made a legal holiday in New York State. The banks of Boston, the custom-house and other public offices are closed upon Commencement day; but Commencement is not a legal holiday.—*Bulletin.*

CITY DEBTS.—The debts of the following cities on the 1st of January, 1869, were as follows:—

*Boston.*—$18,928,502; increase $4,939,210; assets on hand for redemption of debt $5,618,309.

*Cambridge.*—$1,188,400; increase $175,000; assets $91,633.

*Charlestown.*—$1,718,206; increase $164,460; assets $179,127.

*Chelsea.*—$438,500.

*Lynn.*—$707,800; increase $50,000.

*Lawrence.*—$445,620; increase $66,749; assets about $25,000.

*Lowell.*—$313,247.

*New Bedford.*—$709,150.

*Newburyport.*—$214,000.

*Worcester.*—$228,240.

*Springfield.*—$409,500; increase $27,200; assets $120,978.

*State Council.*—The State of Massachusetts has what is called "the executive council;" this council appoints a committee whose duty it is to examine into the value of the notes and securities in charge of the State Treasurer, and a report of this duty has just been made public. They find that the funds represented are now seventeen in number, two having been added during the past year, amounting in the aggregate to very nearly twelve millions of dollars. The present market value of the securities is in nearly every instance in excess of their cost, the whole increase exceeding the amount of the original investments by more than one million seven hundred thousand dollars. A list of these securities is published, with the cost and present currency prices affixed to each; and it is to this point that we wish to call the attention of our City Councils. The city has a large sinking fund, holds a large amount of stock securities, which the tax-payers would like to see published in a similar comparative way as to prices past and present.

*Lynn.*—A fire occurred at Lynn, December 26th, which destroyed Lyceum Hall Building, occupied by the First Central National Bank and other parties. The bank saved its valuable papers and securities.

*Springfield.*—The annual report of the receivers of the Western Bank, Springfield, has been made to the Legislature and referred to the committee on banks and banking. The receivers state the amount of the assets of the bank to be $61,707, and of liabilities $127,500. All the liabilities have been paid except to stockholders, who have received 49½ per cent. on their stock. Collected since last report $8,755, which with the previous balance of $5,131 made a total of $12,886. Of this amount $10,000 was paid to stockholders, and $254 for expenses and taxes, leaving a balance of $3,631 as cash on hand.

THE SAVINGS BANKS.—Governor CLAFLIN, in his message of January, 1869, says:—"It appears by the returns made to the Commissioners of Savings Banks that, in October last, the number of these institutions in the State was one hundred and fifteen, and that they had on deposit $94,838,336, with a reserve of $2,570,023, making in all the sum of $97,408,360. The increase in the year has been $14,407,752, which is $1,808,433 more than that of the previous year. The loans on mortgages of real estate for the last year amounted to $8,739,578. This shows that this class of securities, which was almost overlooked by the banks a few years since, has become a favorite investment, and that the complaint can no longer be made justly, that persons desiring such loans are obliged to obtain their funds from private individuals, at exorbitant rates. The success of these institutions is remarkable, and far beyond the expectations of the most sanguine. The safety of the system is fully demonstrated, and depositors, from year to year, seek to avail themselves of their benefits by increasing their deposits through other names than their own. In some States the amount that may be deposited by one person is not limited by statute, and no injury has been caused to the banks or depositors.

"There would seem to be no good reason why our State should not be as liberal as others, especially when their experience has proved that no loss is likely to ensue from such an increase of deposits. It is for the interest of the State to keep our capital at home for use among our own citizens. This investment is safe, convenient, and sufficiently remunerative. These banks are under the control of the State, are subject to its supervision and care, and are liable to taxation. The cost of management is very small, being less than one-third of one per cent. on the amount deposited. I recommend, therefore, that the law be amended so that one person may deposit at least five thousand dollars, or that the amount be left to the discretion of the trustees of the banks. Some of these institutions loan or discount a portion of the funds on personal securities. The law provides for this method of investment to an amount not exceeding one-quarter of their deposits, but there is some doubt whether commercial paper, though it may have three names, can be discounted. I would recommend a change in the law which would insure a uniformity of practice, and give the commercial world free access to their proportion of the large amount of funds to which I have alluded."

**Michigan.**—The thieves of Detroit do not rank in skill below their rival cracksmen in other cities, and last evening made a signal display of their coolness, shrewdness, and boldness. At a quarter before six, when the streets were filled with people going home from their shops and stores, the banking house of Messrs. FISHER, BOOTH & Co., in the Merrill block, was entered by a man who wanted a few dollars' worth of stamps. One of the partners was alone in the bank at the time, and the man soon robbed the bank of $800 in Canada bills in the following manner:—On the outer edge of the counter stands a thickly woven iron net-work, the top of which was something higher than the head of the robber. At several places there are breaks in this lattice-work where business is to be transacted. The visitor went to one of these places nearest the door, and there stood the banker, behind whom on a table lay the stamps. The money lay behind the screen, and while the banker turned about to the table to get the stamps, the thief leaped lightly upon the counter, reached his hand down to the pile of bank bills, and grabbing a lot made for the door. His movements were discovered a moment too late for any thing but pursuit, which was immediate though not continued, since the banker could not leave the rest of his treasure behind unlocked and unguarded doors. Before aid could be got, the thief ran up the stairway on the Woodward Avenue side of the block and then into Jefferson Avenue, disappearing in the crowd which thronged the sidewalk. He has visited the bank several times before, and his face is known. The plans were well laid, for the banker mentioned had been alone in the room but a short time when the thief called.—*Detroit Post*, *Nov.* 21.

BANK TAX.—The Supreme Court of Michigan has decided the case of the NATIONAL BANK OF TECUMSEH *v.* SYLVESTER B. SMITH. This was a suit brought to test the validity of law for taxing the National banks, passed by the Legislature of 1867. It appears that the National Bank of Tecumseh refused to pay the tax levied by the Auditor-General under this law; that he thereupon issued his warrant to Smith, who was Sheriff of Lenawee County, for its collection, and that the Sheriff levied upon currency for the purpose. The bank thereupon brought suit against him in trespass. The court held the law to be clearly void as directly opposed to the act of Congress, under which the banks are established. That act only allowed the taxation of *shares*, while the State law provides for the taxation of the *capital stock* paid in; and that law is therefore directly within the decision of the Supreme Court of the United States in VAN ALLEN *v.* THE ASSESSORS (3 *Wall.*, 573). Judgment of the court below, in favor of the bank, affirmed.

*Romeo.*—Mr. E. W. GIDDINGS has been elected President of the First National Bank of Romeo, in place of Hon. NEIL GRAY, deceased. Mr. M. A. GIDDINGS is now Vice-President, and Mr. H. O. SMITH, Cashier; capital $100,000.

**Missouri.**—The St. Louis Building and Savings Association have changed their name to that of "The Bank of Commerce," at St. Louis. President, FELIX COSTE; Treasurer, CHARLES ENSLIN. Their New York correspondents are the National Park Bank and J. & J. STUART & Co.

*St. Louis.*—A Clearing House has just been started in St. Louis, Mo., thirty-nine banks of that city having joined the Association. The Association has been organized as follows: President, W. E.

BURR, President St. Louis National Bank; Vice-President, CHARLES HODGMAN, Cashier of the Boatmen's Savings Institution: Board of Management—JAMES H. BRITTON, President of the National Bank of the State of Missouri; J. H. D. BLOCK, President of the Fourth National Bank; FELIX COSTE, President of the Building and Savings Institution; JOHN R. LIONBERGER, President of the Third National Bank. Mr. J. T. HOWENSTEIN was elected Manager.

*St. Louis.*—The card of Messrs. BARTHOLOW, LEWIS & Co., bankers, St. Louis, may be found in the cover of this work, page 51. This firm has special facilities for the collection of paper in Missouri and further west. Their correspondents in this city are Messrs. NORTHRUP & CHICK, No. 4 Wall Street.

**New Hampshire.**—The New Hampshire Supreme Court has decided that a life insurance "for the benefit of a man's wife and children" can not be changed by the will of the party insured so as to inure to the benefit of one of the parties, to the exclusion of the other.

NEW HAMPSHIRE BONDS.—On the first day of January, 1869, half a million of dollars of State bonds became due in New York City, and were promptly paid by the State treasurer. The parties holding the bonds complimented New Hampshire in a financial way, by saying that, notwithstanding the stringent money market, they would be glad to take $200,000 of the amount in a State note at seven per cent. interest. By the first of June next the State will reduce its present debt by paying $300,000 more.

**Rhode Island.**—Mr. WILLIAM GODDARD was, on the 12th of January, elected President of the Providence National Bank, in place of Mr. ROBERT H. IVES, who declined a re-election.

**Pennsylvania.**—Mr. WILLIAM WOLLERTON was, in January, elected President of the First National Bank of Westchester, in place of Mr. GEORGE BRINTON, resigned.

*Slatington.*—The Dime Saving Fund of Slatington, Lehigh County, was chartered by the Legislature of Pennsylvania in 1868, with a capital of $50,000, and has commenced business. Cashier, Mr. A. J. SCHNACKENBERG. President, Mr. D. D. JONES.

*Williamsport.*—Certificate No. 81, dated Dec. 26, 1868, issued by The West Branch National Bank at Williamsport, Pa., signed by C. W. SCATES, Jr., for Cashier, to order of JAMES RAYMOND, for one thousand dollars ($1,000), was fraudulently obtained by an alleged forgery, and payment of same will be resisted. The bank requests that if such certificate is presented by Raymond the payee, that he may be arrested.

**Vermont.**—Government bonds amounting to $6,000, which Mr. PHILO JEWETT, of Weybridge, buried in ashes for safety, and which were bleached into almost worthless paper last fall, have been recognized by the Treasury department, and the money refunded.

STOCKS IN 1868.—Mr. J. G. MARTIN has issued his annual

Report of the Stock Fluctuations of the year 1868; including the lowest and highest prices of Boston Bank Stocks in 1866, 1867, and 1868; Boston Insurance Stocks; New England Manufacturing Companies; Mining Companies; Government and State Bonds; Railroad Shares, City Bonds, Express Stocks, Capitals, Dividends, &c. *Price One Dollar.*

PHILADELPHIA.—Messrs. BOWEN & FOX, brokers, Merchants' Exchange, have issued their annual report, showing the lowest and highest points reached in bank shares, Government and State loans, local Railroad Shares and bonds, and all the securities dealt in at the Philadelphia Board.

GOLD PREMIUMS.—Mr. MERSEREAU, Register of the Gold Exchange, N. Y., has issued his annual report on the quotations of Gold; showing the fluctuations every half hour each day, 1868; and the lowest and highest for each day, 1862–1869. Bound in muslin. *Price One Dollar.*

LITTELL'S LIVING AGE, No. 1284, for the week ending January 9th, contains Historical Recollections of the Reign of George II., No. VIII.—The Sailor. *Blackwood's Magazine;* Phineas Finn, the Irish Member, Part XV., by Anthony Trollope, *Saint Paul's;* The Rebel Privateers, *Richard Cobden;* The Country House on the Rhine, Part VIII., by Berthold Auerbach, author of "On the Heights," &c., translated for *The Living Age* from *Die Presse;* The Wesleys and their Hymns, *Sunday Magazine;* Volcanoes and Earthquakes, *Saturday Review;* Mr. Gladstone's Incoming Administration, *Spectator;* Audubon's Life, *London Review;* A Life of King Leopold, *Spectator;* Billiards, *Pall Mall Gazette;* Public Opinion in Germany, *Pall Mall Gazette;* besides short articles and poetry.

To new subscribers remitting to the publishers for the year 1869, THE LIVING AGE is sent from the beginning of Auerbach's romance (No. 1277) to January 1st, 1869, *free of charge.*

LITTELL & GAY, Publishers,
30 Bromfield St., Boston.

**French Commerce and Finance.**—Messrs. GUILLAUMIN & Co., Paris, have just issued the *Annuaire de l'Economie Politique et de la Statisque pour* 1868. It is the 25th of the series. This annual has been too long established and is too well known, to need any recommendation. It presents in a narrow compass, and with admirable clearness a mass of information and statistics relating to the population, debt, commerce, army, navy, agriculture, banks, railways, and shipping of France, of all European and American States, and of countries in Asia and Africa, which are in communication with Europe; so that it is invaluable as a book of reference to all who study economic questions. The *Annuaire* is continued on the plan devised by M. JOSEPH GARNIER and the late M. GUILLAUMIN.

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 588, January No.

| 1868. | Premium. | 1868. | Premium. | 1868. | Premium. |
|---|---|---|---|---|---|
| Nov. 2 | 33 @ 33⅛ | Nov. 30 | 35⅛ @ 35⅝ | Dec. 28 | 34¾ @ 35 |
| 3 | 33½ @ 33⅝ | Dec. 1 | 35 @ 35¼ | 29 | 34¾ @ 35 |
| 4 | 33 @ 33⅝ | 2 | 34⅞ @ 35¼ | 30 | 34⅝ @ 34⅞ |
| 5 | 32⅝ @ 32⅝ | 3 | 34⅞ @ 35¼ | 31 | 34⅝ @ 35 |
| 6 | *32⅛ @ 33 | 4 | 35¼ @ 35⅝ | 1869, Jan. 1 | Holiday. |
| 7 | 33⅝ @ 34½ | 5 | 35⅝ @ 36⅝* | 2 | *34¾ @ 35½ |
| 9 | 34⅛ @ 34⅝ | 7 | 35⅝ @ 36¼ | 4 | 35 @ 35½ |
| 10 | 34⅝ @ 35½ | 8 | 35½ @ 36¼ | 5 | 34⅝ @ 35⅛ |
| 11 | 33¾ @ 34⅞ | 9 | 35⅝ @ 35⅝ | 6 | 34⅞ @ 35¼ |
| 12 | 33⅝ @ 34 | 10 | 35¾ @ 36⅛ | 7 | 35⅛ @ 35⅝ |
| 13 | 33⅞ @ 35 | 11 | 35⅝ @ 36¼ | 8 | 34¾ @ 35½ |
| 14 | 34¼ @ 35 | 12 | 35½ @ 35¾ | 9 | 35⅛ @ 35⅝ |
| 16 | 35½ @ 37* | 14 | 35⅛ @ 35⅝ | 11 | 35⅛ @ 35⅝ |
| 17 | 34¼ @ 36⅝ | 15 | 35⅛ @ 35⅝ | 12 | 35¼ @ 35½ |
| 18 | 33⅞ @ 35⅛ | 16 | 35¼ @ 35¾ | 13 | 35⅞ @ 35½ |
| 19 | 34½ @ 35 | 17 | 34½ @ 35 | 14 | 36⅛ @ *36½ |
| 20 | 34¼ @ 35 | 18 | 34½ @ 35 | 15 | 36¼ @ 36¼ |
| 21 | 34⅜ @ 34¾ | 19 | 35 @ 35⅝ | 16 | 36⅛ @ 36⅝ |
| 23 | *34 @ 34⅝ | 21 | 34⅞ @ 35¾ | 18 | 35⅞ @ 36⅛ |
| 24 | 34½ @ 34⅞ | 22 | 34⅞ @ 35½ | 19 | 35⅝ @ 35⅝ |
| 25 | 34½ @ 35½ | 23 | 34¾ @ 35 | 20 | 35¼ @ 35½ |
| 26 | Holiday. | 24 | *34½ @ 35 | 21 | 35⅝ @ 35⅝ |
| 27 | 35 @ 35⅞ | 25 | Holiday. | 22 | 35⅝ @ 35⅞ |
| 28 | 34⅝ @ 35⅝ | 26 | 34¾ @ 35 | 23 | 35½ @ |

* Lowest and highest of the mouth.

| 1868. | *Opening.* | *Lowest.* | *Highest.* | *Closing.* |
|---|---|---|---|---|
| January | 33⅛ | 33¼ | 42¼ | 40⅝ |
| February | 40⅝ | 39⅝ | 44 | 41⅝ |
| March | 41¼ | 37⅞ | 41⅝ | 38⅝ |
| April | 38⅝ | 37⅝ | 40⅝ | 39⅝ |
| May | 39⅝ | 39⅛ | 40½ | 39⅝ |
| June | 39⅝ | 39⅜ | 41¼ | 40⅝ |
| July | 40¼ | 40⅛ | 45¼ | 44⅞ |
| August | 44¾ | 43½ | 50 | 45 |
| September | 44⅝ | 41⅛ | 45⅛ | 41¼ |
| October | 39½ | 33¾ | 40⅜ | 34 |
| November | 33 | 32⅛ | 37 | 35¾ |
| December | 35 | 34½ | 36⅝ | 34⅝ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1863 TO 1868.

| Date. | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|---|
| January | 34 @ 60½ | 53½ @ 60 | 97¼ @ 134¼ | 36⅝ @ 44⅝ | 32 @ 37⅝ | 33¼ @ 42¼ |
| February | 53 @ 72¼ | 57¼ @ 61 | 96⅝ @ 116⅝ | 35⅝ @ 40⅝ | 35¼ @ 40½ | 39⅝ @ 44 |
| March | 39 @ 71½ | 59 @ 69½ | 48¾ @ 101 | 25 @ 36¼ | 33⅝ @ 40⅝ | 37⅞ @ 41⅝ |
| April | 46 @ 59 | 66½ @ 87 | 44 @ 60 | 25 @ 29¼ | 32¾ @ 31⅞ | 37⅝ @ 40⅝ |
| May | 48¼ @ 55 | 68 @ 90 | 28⅝ @ 45½ | 25¼ @ 41½ | 34⅛ @ 38⅜ | 39⅝ @ 40½ |
| June | 40½ @ 48⅞ | 89 @ 151 | 35½ @ 47¼ | 37¼ @ 67⅞ | 36⅝ @ 38¾ | 39⅝ @ 41¼ |
| July | 23¼ @ 45 | 122 @ 185 | 38 @ 46¼ | 47 @ 55¼ | 37⅞ @ 40⅝ | 40⅛ @ 45¼ |
| August | 22½ @ 29¼ | 131½ @ 162 | 40½ @ 45⅝ | 46⅝ @ 52½ | 39⅝ @ 42⅝ | 43¼ @ 50 |
| September | 27 @ 43¼ | 85 @ 155 | 42⅝ @ 45 | 43¼ @ 47½ | 40¾ @ 46⅝ | 41⅛ @ 45¼ |
| October | 40⅝ @ 56¾ | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅝ | 40¼ @ 45¼ | 33¾ @ 40⅜ |
| November | 43 @ 54 | 109 @ 160 | 45¼ @ 48⅝ | 37¼ @ 48⅝ | 37¼ @ 41½ | 32⅛ @ 37 |
| December | 47 @ 52¼ | 111 @ 144 | 44¼ @ 46⅝ | 31¼ @ 41¼ | 33 @ 37⅞ | 34½ @ 36⅝ |

American silver is selling moderately at 6 @ 6½ cents below the price of gold, and Mexican dollars at 102¾ @ 103 in gold.

# Notes on the Money Market.

NEW YORK, JANUARY 23, 1869.

*Exchange on London, at sixty days' sight,* 109⅝ @ 109¾, *for gold.*

THE money market has been irregular during the month of January, with high rates of interest generally prevailing. The lowest point of the month has been six per cent., and that for a few days only. Several heavy failures have occured in the Dry-goods trade, thereby increasing the distrust previously existing as to this department of business.

Congress has taken action upon two bills which should be immediately passed in justice to the public. One is to stop the making of loans upon greenbacks, and the other is to change the mode of making the quarterly statement, allowing the Comptroller of the Treasury to call for a statement at any time he may choose, instead of having one day for all the banks to make their returns, as is now the case. There are several bills before Congress to amend the National Bank Act, and with reference to the resumption of specie payment and the liquidation of the debt; none of which, as yet, meet with general favor among bankers and capitalists.

Notwithstanding the heavy losses sustained by brokers and operators in the recent fall and rise of the Stock market, we hear of no failure of importance. The quotations this week are largely above those recorded in our last number. The annexed are the closing rates this week:—

| *Stocks.* | *Dec.* 5. | *Dec.* 12. | *Dec.* 19. | *Dec.* 24. | *Dec.* 31. | *Jan.* 8. | *Jan.* 15. | *Jan.* 22. |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 49 | 47½ | 47¼ | 48 | 49½ | 51⅝ | 55½ | 59 |
| Cleveland & Pittsburgh R. R. | 87½ | 83 | 82¾ | 83½ | 84 | 86½ | 83¾ | 92½ |
| Cleveland & Toledo R. R. | 100¾ | 101½ | 101½ | 93½ | 101 | 101 | 104⅛ | 103½ |
| Chicago & R. Island R. R. | 108⅝ | 105½ | 108½ | 112 | 118 | 119⅝ | 128½ | 131¾ |
| Chicago & Northwestern R. R. | 85 | 75½ | 76½ | 78 | 81 | 82⅝ | 83½ | 82½ |
| Chicago & Northwestern pref. | 79½ | 76⅞ | 78¾ | 81 | 84 | 84¾ | 88½ | 87⅛ |
| Cleveland, Col. & Cin. | 76 | — | 75 | 75 | 74¾ | 74½ | 75 | 74½ |
| Delaware & Hudson Canal | 133 | 132 | 130½ | 131 | 130¾ | 130 | 132½ | 126 |
| Hudson River R. R. | 126 | 125 | 126½ | 131 | 134 | 134 | 133½ | 131 |
| Illinois Central R. R. | 144 | 143½ | 143½ | 144 | 140 | 142 | 143½ | 138 |
| Michigan Central R. R. | 119½ | — | 123 | 129 | 116 | 117½ | 118 | 117 |
| Michigan Southern R. R. | 88 | 85⅛ | 86½ | 87⅛ | 87½ | 90½ | 91½ | 94⅞ |
| Milwaukee & St. Paul R. R. | 66⅞ | 63½ | 65 | 66 | 69 | 71½ | 75¾ | 78½ |
| Milwaukee & St. P. R. R. pref. | 86¾ | 81½ | 83½ | 85 | — | 89½ | 95⅛ | 93¾ |
| Mariposa Mining | 4¾ | — | 8 | — | — | — | 6 | 7½ |
| Mariposa preferred | 20½ | — | 18 | 19 | 20 | 20 | 20½ | 25½ |
| New York Central R. R. | 123¾ | 124 | 131¾ | 149½ | 152½ | 156½ | 158½ | 163⅛ |
| New York & Erie R. R. | 38 | 39½ | 39⅛ | 38¾ | 39½ | 39¾ | 39½ | 38¾ |
| New York & Erie pref. | — | 59 | 60 | 60 | 66 | 64 | 63 | 69½ |
| Ohio & Mississippi cer. | 30½ | 29½ | 29⅛ | 30⅛ | 34⅛ | 34 | 34½ | 34⅛ |
| Pacific Mail Steamship Co. | 116 | 112½ | 113½ | 119¾ | 118⅛ | 120 | 123½ | 117½ |
| Pittsburgh & Fort Wayne R. R. | 111¾ | 109⅞ | 110½ | 111½ | 113⅛ | 118½ | 120½ | 123½ |
| Quicksilver Mining | 22½ | 21½ | 21½ | 21 | 23 | 22½ | 23 | 26 |
| Reading R. R. | 98½ | 96⅛ | 96⅛ | 97½ | 98 | 94½ | 96½ | 95⅛ |
| Toledo & Wabash R. R. | 57 | 55 | 55⅛ | 58½ | 59 | 61½ | 63¾ | 61⅞ |
| Western Union Telegraph | 37 | 36½ | 35⅛ | 34½ | 33½ | 34⅛ | 34 | 36⅛ |

The bank loans at New York are a trifle larger than in December. The deposits are seventeen millions larger than at the close of last month. We present the leading features of the city banks at the opening of each month since January 1867:—

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5..... | $ 257,852,460 | $ 12,794,892 | $ 32,762,779 | $ 202,538,564 | $ 65,026,121 | $ 466,967,787 |
| Feb. 2..... | 251,264,355 | 16,832,984 | 32,995,847 | 200,511,506 | 65,944,541 | 512,407,258 |
| Mar. 2.... | 260,166,436 | 11,579,381 | 33,294,433 | 198,018,914 | 63,014,195 | 465,534,539 |
| Apr. 6..... | 254,470,027 | 8,138,918 | 33,774,573 | 183,861,269 | 59,021,775 | 531,835,184 |
| May 4..... | 250,877,553 | 9,902,177 | 33,571,747 | 195,729,072 | 70,587,407 | 559,860,118 |
| June 1.... | 252,791,514 | 14,617,070 | 33,747,689 | 190,886,148 | 58,459,827 | 442,675,585 |
| July 6.... | 264,861,237 | 10,853,171 | 33,609,897 | 191,524,312 | 71,196,472 | 494,081,990 |
| Aug. 3..... | 254,940,015 | 6,461,940 | 33,559,117 | 201,158,454 | 75,098,763 | 468,024,740 |
| Sept. 7.... | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,365 |
| Oct. 5..... | 247,934,369 | 9,368,603 | 34,025,581 | 178,447,422 | 56,858,585 | 570,187,624 |
| Nov. 2..... | 247,227,488 | 8,974,585 | 34,037,076 | 178,209,724 | 57,896,067 | 481,856,278 |
| Dec. 27.... | 247,450,084 | 15,805,254 | 34,092,202 | 174,926,355 | 52,595,450 | 472,956,918 |
| Jan. 4, 1868. | 249,741,297 | 12,724,614 | 34,134,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| Feb. 1.... | 266,415,613 | 23,955,320 | 34,062,521 | 213,380,524 | 65,107,158 | 637,449,923 |
| Mar. 7.... | 269,150,636 | 22,714,233 | 34,158,957 | 207,787,080 | 57,017,044 | 619,219,598 |
| Apr. 4.... | 254,287,891 | 17,097,299 | 34,227,108 | 180,956,846 | 51,709,706 | 567,783,188 |
| May 2..... | 257,628,672 | 16,166,878 | 34,114,843 | 191,206,135 | 57,868,509 | 588,717,892 |
| June 6.... | 273,792,867 | 14,828,531 | 34,188,159 | 209,069,655 | 68,822,028 | 640,668,829 |
| July 3.... | 281,945,981 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Aug. 1.... | 279,811,657 | 20,502,737 | 33,957,305 | 228,104,867 | 78,688,061 | 449,434,199 |
| Sept. 5.... | 271,830,696 | 16,815,778 | 34,170,419 | 207,854,841 | 65,988,773 | 470,036,174 |
| Oct. 3.... | 269,658,868 | 11,757,385 | 34,154,806 | 194,919,177 | 60,240,447 | 747,618,516 |
| Nov. 7.... | 256,612,191 | 16,446,741 | 34,858,637 | 175,556,718 | 47,167,207 | 816,571,604 |
| Dec. 7.... | 259,491,905 | 17,644,264 | 34,254,759 | 189,843,817 | 59,492,476 | 635,136,398 |
| Dec. 28.... | 261,842,580 | 17,940,865 | 34,887,114 | 178,506,752 | 48,706,160 | 621,929,203 |
| Jan. 4, 1869. | 259,090,057 | 20,736,122 | 34,879,609 | 180,490,445 | 48,896,421 | 585,304,799 |
| " 11.... | 258,792,562 | 27,384,730 | 34,844,156 | 187,908,539 | 51,141,128 | 707,772,051 |
| " 18.... | 262,338,831 | 29,258,536 | 34,279,158 | 195,484,843 | 52,927,083 | 675,795,611 |

The bank movement at Boston shows larger aggregates in the volume of loans, deposits, and legal tenders. The loans are again above one hundred millions. The following table represents the aggregate for each month at Boston since August, 1867, upon a capital of $42,300,000:—

| 1867. | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation.* *National.* | *Circulation.* *State.* |
|---|---|---|---|---|---|---|
| Aug. 5.... | $ 96,367,558 | $ 472,045 | $ 15,111,084 | $ 33,398,850 | $ 24,655,075 | $ 263,253 |
| Sept. 2.... | 97,019,818 | 400,680 | 15,296,583 | 35,810,808 | 24,784,146 | 260,572 |
| Oct. 7.... | 95,177,109 | 417,078 | 13,046,859 | 35,294,823 | 24,855,565 | 249,290 |
| Nov. 2... | 96,188,408 | 569,128 | 14,227,418 | 37,379,191 | 24,598,490 | 236,061 |
| Dec. 2... | 95,009,755 | 524,404 | 13,984,884 | 38,115,426 | 24,644,141 | 219,769 |
| Jan. 6, 1868. | 94,960,249 | 1,406,246 | 15,543,169 | 40,856,022 | 24,626,559 | 228,730 |
| Feb. 3... | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,103 | 221,560 |
| Mar. 7... | 101,559,861 | 867,174 | 15,556,696 | 39,770,418 | 24,937,700 | 210,162 |
| Apr. 6... | 97,020,925 | 781,540 | 13,004,924 | 36,008,157 | 25,175,194 | 168,028 |
| May 4... | 97,624,197 | 815,469 | 12,656,190 | 37,635,406 | 25,203,234 | 160,883 |
| June 1... | 97,458,997 | 766,553 | 14,188,806 | 40,311,569 | 25,204,939 | 159,566 |
| July 6... | 100,110,830 | 1,617,638 | 15,107,807 | 43,458,654 | 25,214,100 | 144,699 |
| Aug 3... | 102,380,658 | 756,254 | 15,796,069 | 43,389,523 | 25,016,492 | ...... |
| Sept. 7... | 103,858,110 | 833,063 | 14,975,841 | 40,891,745 | 25,196,084 | ...... |
| Oct. 5.... | 99,562,844 | 618,428 | 13,923,894 | 39,215,483 | 25,143,517 | ...... |
| Nov. 2... | 99,720,762 | 729,830 | 11,701,307 | 37,740,824 | 25,248,470 | ...... |
| " 23... | 97,855,000 | 1,196,098 | 10,931,225 | 35,114,817 | 25,280,679 | ...... |
| Dec. 1... | 97,612,382 | 1,030,427 | 11,129,836 | 36,615,167 | 25,204,845 | ...... |
| " 8... | 98,064,812 | 952,251 | 10,459,143 | 37,999,972 | 25,256,462 | ...... |
| " 14... | 98,770,840 | 915,630 | 11,824,575 | 37,555,164 | 25,229,837 | ...... |
| " 21... | 98,818,248 | 882,581 | 12,498,580 | 37,837,021 | 25,109,543 | ...... |
| " 28... | 98,659,773 | 784,299 | 12,510,962 | 36,797,963 | 25,152,389 | ...... |
| Jan. 4, 1869. | 98,428,644 | 2,268,401 | 12,938,832 | 37,538,767 | 25,151,840 | ...... |
| " 11... | 100,727,007 | 3,075,844 | 12,864,760 | 38,082,891 | 25,276,640 | ...... |
| " 18... | 102,205,209 | 2,677,688 | 12,992,827 | 39,717,198 | 25,248,823 | ...... |

At Philadelphia the aggregates in loans and deposits are quite uniform for the past three months, but about three or four per cent. below those of last summer. We annex the aggregate at Philadelphia, since July, 1867, as follows:—

| 1867. | | *Legal Tenders.* | | *Loans.* | | *Specie.* | | *Circulation.* | | *Deposits.* |
|---|---|---|---|---|---|---|---|---|---|---|
| Aug. | 3.... | $16,788,193 | .. | $58,427,840 | .. | $302,055 | .. | $10,685,925 | .. | $38,004,543 |
| Sept. | 7.... | 16,249,658 | .. | 53,776,452 | .. | 279,714 | .. | 10,628,794 | .. | 36,458,539 |
| Oct. | 5.... | 15,557,404 | .. | 53,041,100 | .. | 258,808 | .. | 10,627,921 | .. | 36,494,218 |
| Nov. | 2.... | 15,049,854 | .. | 52,584,077 | .. | 278,590 | .. | 10,640,820 | .. | 33,604,001 |
| Dec. | 7.... | 15,645,205 | .. | 50,971,222 | .. | 204,041 | .. | 10,646,804 | .. | 34,987,676 |
| 1868. | | | | | | | | | | |
| Jan. | 4.... | 16,782,432 | .. | 52,002,304 | .. | 285,912 | .. | 10,689,000 | .. | 36,621,274 |
| Feb. | 1.... | 17,064,184 | .. | 52,604,919 | .. | 248,678 | .. | 10,686,927 | .. | 37,922,287 |
| Mar. | 7.... | 17,157,954 | .. | 58,081,065 | .. | 232,180 | .. | 10,683,718 | .. | 34,826,861 |
| April | 4.... | 18,208,625 | .. | 52,209,234 | .. | 215,835 | .. | 10,642,670 | .. | 31,278,119 |
| May | 4.... | 14,990,832 | .. | 58,383,740 | .. | 314,366 | .. | 10,631,044 | .. | 35,109,937 |
| June | 1 ... | 16,184,865 | .. | 53,562,449 | .. | 289,371 | .. | 10,626,987 | .. | 36,574,457 |
| July | 6.... | 16,448,156 | .. | 58,638,471 | .. | 283,996 | .. | 10,625,426 | .. | 44,824,898 |
| Aug. | 8.... | 17,402,177 | .. | 54,341,168 | .. | 187,281 | .. | 10,623,646 | .. | 47,285,867 |
| Sept. | 7.... | 16,875,409 | .. | 55,684,068 | .. | 222,900 | .. | 10,622,816 | .. | 45,279,109 |
| Oct. | 5.... | 15,677,589 | .. | 55,248,512 | .. | 195,689 | .. | 10,608,830 | .. | 43,525,479 |
| Nov. | 2.... | 13,802,798 | .. | 54,781,646 | .. | 222,901 | .. | 10,612,512 | .. | 41,107,463 |
| " | 9.... | 13,229,266 | .. | 53,957,647 | .. | 887,221 | .. | 10,611,086 | .. | 39,848,979 |
| " | 16.... | 12,570,578 | .. | 53,323,460 | .. | 335,012 | .. | 10,609,644 | .. | 38,877,037 |
| " | 23.... | 12,685,598 | .. | 52,350,530 | .. | 298,754 | .. | 10,605,975 | .. | 37,786,444 |
| " | 30.... | 13,016,784 | .. | 52,886,066 | .. | 249,154 | .. | 10,603,158 | .. | 38,176,999 |
| Dec. | 7.... | 13,255,601 | .. | 52,184,431 | .. | 243,406 | .. | 10,600,069 | .. | 38,174,828 |
| " | 14.... | 13,043,804 | .. | 52,891,664 | .. | 282,092 | .. | 10,597,816 | .. | 38,064,037 |
| " | 21 ... | 13,067,674 | .. | 52,816,639 | .. | 241,043 | .. | 10,594,691 | .. | 38,838,660 |
| " | 28.... | 13,010,992 | .. | 52,461,141 | .. | 224,043 | .. | 10,596,684 | .. | 37,791,724 |
| 1869. | | | | | | | | | | |
| Jan. | 4.... | 13,210,397 | .. | 51,716,999 | .. | 352,488 | .. | 10,593,719 | .. | 38,121,023 |
| | 11.... | 13,498,109 | .. | 51,642,237 | .. | 544,691 | .. | 10,593,872 | .. | 38,768,511 |

So far this year the foreign export of gold is small compared with the same period in 1867 and 1868. The under-current of Government bonds exported serves at present to supply the place of gold, and the real balance of trade against the United States does not appear.

Foreign exchange is held at firm rates. Leading bankers ask 109¾ for 60 days sterling bills, and 110⅜ for short sight do. We quote:—Bills at 60 days on London, 108¾@109⅜ for commercial; 109¼@109¾ for bankers; do. at short sight, 110¼@110⅜; Paris at 60 days, 5·18¾@5·15; do. at short sight, 5·13¾@5·11¼; Antwerp, 5·18¾@5·15; Swiss, 5·17½@5·15; Hamburg, 85¾@86¼; Amsterdam, 40⅝@41; Frankfort, 40¾@41; Bremen, 78⅝@79; Prussian thalers, 71¾@72.

We now show the comparative rates for four months:—

| *Sixty days' bills.* | *Oct. 21.* | | *Nov. 21.* | | *Dec. 21.* | | *Jan. 23.* |
|---|---|---|---|---|---|---|---|
| On London, bankers'................ | 109⅜ @ 109¼ | .. | 109½ @ 109⅜ | .. | 109¼ @ 109½ | .. | 109⅝ @ 109⅞ |
| " commercial.............. | 108 @ 109 | .. | 108¾ @ 109 | .. | 108¾ @ 109¼ | .. | 108⅞ @ 109¼ |
| Paris, bankers'...................... | 5.20 @ 5.15⅝ | .. | 5.20 @ 5.16¼ | .. | 5.20 @ 5.16¼ | .. | 5.18¾ @ 5.15 |
| Amsterdam, per guilder.............. | 40¼ @ 41 | .. | 40½ @ 41 | .. | 40⅞ @ 41¼ | .. | 40⅝ @ 41 |
| Bremen, per rix dollar................ | 78¾ @ 79½ | .. | 78¾ @ 79 | .. | 78¾ @ 79 | .. | 78⅝ @ 79 |
| Frankfort, per florin.................. | 40¾ @ 41 | .. | 40¾ @ 41 | .. | 40⅞ @ 41¼ | .. | 40¾ @ 41 |
| Hamburg, per marc banco........... | 85¾ @ 86 | .. | 85⅝ @ 86 | .. | 85¾ @ 86¼ | .. | 85¾ @ 86⅛ |
| Prussian thalers....................... | 71 @ 71½ | .. | 71½ @ 71¾ | .. | 71¾ @ 72 | .. | 71¾ @ 72 |

The foreign and domestic demand for Government loans is steady and active. The annexed are current rates:

U. S. 6's Pacific R. R... ...... ...100¾ @ 101
U. S. 6s, *reg.*, 1881............... 111½ @ 111½
do. 6s, *coupons*, ............. 112¼ @ 112⅝
do. 5-20 *reg.*...................... 108¾ @ 109
do. 5-20 *coupons*, 1862...........113½ @ 113¾
do. 5-20 *coupons*, 1864........... 109⅜ @ 109½

U. S. 5-20 *coupons*, 1865... ......110¼ @ 110½
do. 5-20 *coupons*, new, 1865.....108⅜ @ 108¾
do. 5-20 *coupons*, 1867..........108½ @ 108¾
do. 10-40 *regis*..... ...........104½ @ 105
do. 10-40 *coupons*,..............107¾ @ 108

The following are the current quotations in this market for Railroad bonds:—

New York Central 6s, 1883 ................90¼
New York Central 6s, 1887 ................90
New York Central 6s, R. Estate..............87
New York Central 6s, Subscription ....... .87
Erie, 1st Mortgage Extended...............102
Erie 7s, 2d Mort., Ind., 1879.................98
Erie 7s, 4th Mort., Ind., 1880.................86
Erie 7s, 5th Mort., Ind., 1888.................85½
Buffalo, N. Y. & Erie, 1st M. 1877...........89
Hud. Riv. 7s, 1st M., 1869-70...............101
Hud. R. 7s, 2d Mtg., S. F., 1885............105
Harlem, 1st Mortgage.......................100
Chic., Bur. & Q. 8 p. c., 1st Mort...........112
Mich. So. 7 p. c., 2d Mort....................91
Mich. S. & N. I. S. F'd 7 p. c................96
Pacific R. 7s, guaranteed by Mo.............92
Ill. Central 7 per ct., 1870..................114½
Alton & T. H., 1st Mortgage..................92½
Alton & T. H., 2d Mort. Inc...................79
Chic. & N. West. S. Fund.....................98
Chic. & N. Western Int. Bonds................90½
Consolidated 7 p. c. convertible... .......98½
Consolidated 7 p. c. Ex'n Bond...........90
Consolidated 7 p. c., 1st Mort...............91
Han. & St. Jo. Land Grants.......... .....105
Han. & St. Jo. Land Grants, cv't...........107
Del., Lack. & West., 1st Mort.. ..............95
Toledo & Wabash, 1st Mort. Ex.............92½
Tol. & Wabash, 2d Mortgage.... .......... .83½
Tol. & Wabash, Equip. Bonds................76½
Gt. Western, 2d Mort. 1893.............. .78
Ill. & So. Iowa, 1st Mortgage..................80
Galena & Chicago Extended...................99
Galena & Chicago, 2d Mort....................95
Chicago & R. Island, 1st Mort... ...........100½
Chicago, Rock Island & Pacific............93
New-Jersey Central, 1st Mort...............102
Morris & Essex, 1st Mortgage...............96
Morris & Essex, 2d Mortgage..................93
Pitts., Ft. Wayne & Chic., 1st Mort.........101
Pitts., Ft. Wayne & Chic., 2d Mort..........93
Pitts., Ft. Wayne & Chic., 3d Mort...........93½
Cleveland & Pittsburgh, 2d Mortgage........91
Cleveland & Pittsburgh, 3d Mortgage........86½
Chicago & Alton, 1st Mortgage..............100
Chicago & Alton Income.....................93
Ohio & Miss., 1st Mortgage..................94
Mil. & St. Paul, 1st Mort., 8s.................104
Mil. & St. Paul, 1st Mort., 7 3-10... . ...... 94½
Milwaukee & St. Paul, 1st Mortgage ........91½
Milwaukee & St. Paul, 2d Mortgage...........84½
Chicago & Gt. Eastern, 1st Mortgage.........79
N. Y. & New Haven 6s..........................98

Subjoined is a table, affording a comparative view of the Bank of England returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, in January 1866-69, and in 1859:—

| *At corresponding dates with the present week.* | 1859. | 1866. | 1867. | 1868. | 1869. |
|---|---|---|---|---|---|
| Bank circulation......... | £21,704,000 .. | £21,901,000 .. | £23,796,000 .. | £24,878,000 .. | £24,447,000 |
| Public deposits. ....... | 9,632,000 .. | 3,643,000 .. | 4,444,000 .. | 3,650,000 .. | 6,466,000 |
| Other deposits.......... | 13,580,000 .. | 16,231,000 .. | 23,049,000 .. | 23,416,000 .. | 19,495,000 |
| Government securities.. | 10,805,000 .. | 9,890,000 .. | 13,111,000 .. | 14,369,000 .. | 13,984,000 |
| Other securities........ | 18,209,000 .. | 22,331,000 .. | 21,750,000 .. | 18,360,000 .. | 20,646,000 |
| Reserve of notes & coin. | 12,738,000 .. | 6,091,000 .. | 11,126,000 .. | 12,826,000 .. | 9,494,000 |
| Coin and bullion ....... | 19,145,000 .. | 12,887,000 .. | 19,438,000 .. | 22,060,000 .. | 18,519,000 |
| Bank rate of discount... | 2½ p. c. | 8 p. c. | 3½ p. c. | 2 p. c. | 3 p. c. |
| Price of Consols.......... | 96⅛ | 87⅛ | 91⅛ | 92¼ xd | 92⅝ xd |
| Average price of wheat... | 39s 10d | 46s 3d | 60s 2d | 67s 10d | 50s 11d |
| Exchange on Paris (short). | 25 10 15 | 25 12½ 17½ | 25 10 20 | 25 12½ 22½ | 25 17½ 25 |
| — Amsterdam ditto....... | 11 15 15½ | 11 18 19 | 11 15½ 16½ | 11 18 19 | 11 19¾ 12 |
| — Hamburg (3 months).. | 13 6 6½ | 13 9¾ 10¼ | 13 8 8½ | 13 9¼ 9¾ | 13 10¼ 10¾ |

## DEATHS.

At Charleston, S. C., Wednesday, January 16th, Donald McKay, Esq., aged sixty-one years, President of the People's National Bank, Charleston.

At New Haven, Conn., January 9th, aged eighty-three years, Hervey Sanford, Esq., President of the New Haven National Bank.

On the 14th of December, 1868, Neil Gray, Esq., President of the First National Bank of Romeo, Michigan.

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

Vol. III. Third Series. MARCH, 1869. No. 9.

# ESSAY ON BANKING AND CURRENCY.

BY J. N. CARDOZO, OF CHARLESTON, S.C.

There are two systems of banking and currency which now claim the attention of the American public.

1st, The present system of National banks.

2d, A scheme of Government paper-money, intended to supersede that system.

The Comptroller of the Currency, in his annual report of Dec. 2, 1867, has misconceived the design of the promoters of the proposed substitute of a Government paper-money for the currency of the National banks. He appears to assume that the National banks will be divested of their privilege of discount. These institutions, on the contrary, will retain all the powers they have now (except the privilege of issue), of discounting commercial paper, and receiving deposits, with only this difference, that instead of their capital being invested in United-States bonds, as security for their issues, it will be invested in other securities. The argument is therefore inappropriate of the want of "elasticity," as alleged by the

Comptroller of the Currency; and that a Government paper-money is an "iron" currency, as affirmed by him: the elastic power will still reside in the three hundred millions of bank-notes, converted into bonds, and reconverted to the original capital of the State banks. The expression of an "iron" currency is much more applicable to the present currency of the National banks, which do not admit of increase or diminution.

The question may be asked, as it has been propounded by the Comptroller, would there be sufficient inducement, on the score of profit, to engage in banking without the privilege of issuing notes? The gain is now five and six per cent on the bonds deposited with the Treasurer of the United States as security for the issues. The National banks are entitled by the Banking Law to charge seven per cent per annum for discounted paper. They would therefore gain from one to two per cent by the change of investment from the bonds to private and commercial investment. This would be in addition to the profit on such sums as would be placed with them on deposit; which are virtually part of their capitals, to the extent of their employment in the discount of mercantile paper. If we suppose that this portion of their deposits is equal to one-fourth of their capitals, the gain would be eight and three-fourths per cent. The profit on buying and selling exchange will make the gross profit ten per cent. Deducting the expense of management, and the loss from bad debts, the net gain would be seven per cent per annum. Experience is better than theory on such matters. The London joint-stock banks, and the London private bankers, derive a rate of interest varying from ten to fifteen per cent per annum on their paid-up capitals against the competition of the Bank of England, which enjoys a monopoly of the issue of notes in London and its neighborhood. Independent of this large dividend, the joint-stock banks of London reserve a large sum as surplus, or what in ENGLAND is called the *rest*, which is occasionally divided among the shareholders. It is not pretended that banks in the interior will be able to divide a profit by simply discounting commercial paper independently of the privilege of issue, as this is their principal source of gain. I have computed the deposits at only one-fourth of their capital. To compensate for withholding from the banks in the interior the privilege of issue, and the limited amount of their deposits, the joint-stock banks in the cities, which would necessarily engross a large share of the deposits, might, by establishing branches in the interior, be enabled to derive an average rate of profit, and hold out a sufficient inducement to establish interior banks. Let us suppose the joint-stock banks in the cities divide for their stockholders twelve per cent, and the banks in the interior only three per cent, an average dividend would be seven and a half per cent.

The transition from the one system to the other can be attended with no monetary derangement, except of the most temporary nature, with proper safeguards; for there could be no contraction and no fall of prices. There was no financial pressure except of a transient character, — no monetary crisis, much less panic, — when in 1863 there was a conversion of bank-capital into bonds; nor can there be by a re-conversion.

The subject admits of being divided into two general heads.

1st, The proper mode of regulating the currency.

2d, The best method of regulating credit.

In reviewing these topics in their general outline, we will look to the example of ENGLAND, as furnishing the largest measure of experience, and the most fruitful lessons to the statesman and the political economist. There were two principal epochs in ENGLAND, in the history of banking and currency.

1st, The period between the suspension of specie payments in 1797, to their resumption in 1822.

2d, The period from the Act of 1844, commonly called Sir ROBERT PEEL'S Act, to the present time, with some important modifications of the law of liability.

### REGULATION OF CURRENCY.

The first of these epochs was one of great relaxation and of large public expenditure. The second period was characterized by the reverse effects. It has been one of artificial restriction, and of great fluctuation in the value of money. In the first of these periods, the Bank of England pursued a system of policy, and administration of its affairs, that placed it on a level with the country banks, or those local institutions whose discounts were governed by the wants of their respective neighborhoods, and whose issues were controlled by no general laws of currency, but exclusively guided by the considerations and matters that influence banks in general; to wit, the solvency of the applicants for accommodation. In the second period, embracing the interval between resumption in 1822 and the present time, the policy of the bank presented a complete contrast to the first period. The framers of the Act of 1844 professed to be regulated in their issues exclusively by the foreign exchanges and the price of gold. They placed an arbitrary limit on the notes issued to the public, which were not to exceed fourteen million pounds (the sum due by the Government to the bank), unless issued against bullion, adopting the principle, in regulating them, that they should vary in amounts at all times, precisely as a metallic currency would have varied if one had been in existence.

Mr. BOSANQUET* has traced this principle to its source in the report of the Bullion Committee made in 1810, where it lay dormant for some years, and finally was embodied by Sir ROBERT PEEL in the Act of 1844. The dogma on which it was founded was the fruit of an imperfect definition, that refused to consider any thing but coin and paper-money currency, excluding all other forms of credit, such as bills of exchange, promissory notes, checks drawn against deposits, &c. The effect was, that the convertibility of the Bank-of-England note was made the paramount object of the act; and no attention was paid to those other abuses of credit which had their origin in its too great extension. Mr. BOSANQUET adds it as a remarkable fact, that the chief property and most conspicuous advantage of a well-regulated currency is overlooked in the mechanism and arrangement of this system, in making paper-money thus to conform to a metallic standard; for the precious metals, though the most invariable in value of all substances, fluctuate greatly at short periods from various causes, both political and commercial. 1. From an adverse or favorable balance of trade. 2. From war expenditure, subsidies, and the supply with gold of military chests. 3. From an unfavorable harvest. 4. From the negotiation of foreign loans on the English market.† 5. From commercial discredit and

* *Vide* Metallic Paper and Credit Currency, a tract published in London in 1842.

† The general fact noticed in the text receives illustration from the personal experience of the writer. In the year 1837, an anomalous state of the foreign exchange appeared to perplex all who were curious in such matters. The nominal exchange was against, while the *real* exchange appeared to be in favor of, the UNITED STATES; in other words, the currency of the UNITED STATES was depreciated in comparison with that of GREAT BRITAIN, while the supply of bills drawn against GREAT BRITAIN exceeded the demand. Instead, then, of there being a current of specie setting in from the UNITED STATES towards ENGLAND, the current was in the opposite direction. Being editor of "The Southern Patriot," a paper then published in CHARLESTON, and struck by the anomaly, I undertook the explanation as follows: The negotiation of a large number of bonds in the English market produced an excess in the supply beyond the demand for bills, which afforded a profit on export of the gold to the UNITED STATES. The English papers of that day made loud complaints of the loans of capital to the UNITED STATES, the power and extent of drawing by the latter counteracting the unfavorable nominal exchange against this country.

This export of gold to the UNITED STATES was aided by what was called the gold-bill of Gen. JACKSON, by which the relative legal value of gold was raised to correspond with the then market value.

hoarding. Each of these causes is capable of producing an unfavorable foreign exchange and a rise in the price of gold. It follows, that changes in the foreign exchanges, and in the value of bullion, do not constitute a sound principle for the regulation of the currency.

### THE BULLION COMMITTEE OF 1810.

It is now upwards of half a century that the regulation of the English currency has engaged the attention of the British Parliament. We may date the commencement of the controversy from the publication of the Bullion Report in 1810.*

This was the first systematic attempt made to generalize the principles applicable to currency and banking in England. The committee was composed of men of Parliamentary eminence, and of scientific acquirements combined with practical knowledge.

The names of HORNER, HUSKISSON, NORTON, and BARING were guarantees of their competency. The topics handled in the Report were fully debated in the House of Commons in 1811, when the principles of that Report were impugned, and the most absurd theories propounded in hostility to it by the ministry and its adherents. It was denied that the currency was in the least degree depreciated; guineas, which sold for thirty shillings in bank-notes, were declared by enactment to be equal in value to the paper notes which professed to represent them. All sorts of absurd dogmas were uttered on the ministerial benches with regard to the currency and the ideal value of the pound sterling.

The rate of the foreign exchange was pronounced to be no criterion of the value of the currency; although it was plainly demonstrated, that if the difference between gold and paper was thirty per cent, and five per cent was the expense of placing the former on the Continent, the other twenty-five per cent was the measure of depreciation.

What was a remarkable feature in the controversy was, that, after placing on legislative record that Bank-of-England notes had not depreciated, Sir ROBERT PEEL brought in his bill of 1819 to resume cash payments, founded on the presumption that the currency had depreciated! Such is the consistency of legislation.

* We are indebted to Mr. MCLEOD'S work, entitled "The Theory and Practice of Banking," published in 1856, for an abstract of the events connected with English banking and currency.

### SIR ROBERT PEEL'S ACT OF 1819.

Sir Robert Peel has earned great distinction by his firmness in bringing back the country to its ancient standard after a departure from it for twenty-five years. There are few subjects that have given rise to more controversy than the effect of the resumption of cash payments in England in 1822. Leaving out of view the consequences to the taxpayer and fund-holder, the fall of prices extended to nearly all classes of production and every branch of business. The revulsion embraced capitalist and laborer, with the sole exception of those who lived on fixed incomes. The reaction had not completed its effects in less than three years, until 1822. The skies brightened in 1824. Congratulatory addresses were delivered from the throne, and re-echoed by the Chancellor of the Exchequer. In 1825, a crisis arose of almost unparalleled severity: great speculation and overtrading followed, accompanied with extensive failures of joint-stock-banks and mercantile firms. The Bank of England, in contravention of its rules, extended relief to many commercial houses which it saved from bankruptcy. Lord Liverpool, in this year, induced the Bank of England to establish branches in many parts of the United Kingdom.

### HIGH AND LOW PRICES.

Of all the problems to which the resumption of cash payments has given rise in England, the fall of prices which accompanied that event has been deemed among the most insoluble in monetary science. It appears to me that the principle which resolves the fluctuation of prices into a law of currency admits of being so generalized as to reconcile the apparent contradiction between those who affirm that fall of prices, which accompanied resumption, was attributed to a contraction of the currency, and those who allege that it admitted of expansion from over-supply of a large class of commodities, both of importation and domestic production.

It has been asserted by the advocates of the currency-school, that every increase or diminution of currency is accompanied by a rise or fall of general prices. The adherents of the opposite school contend that a rise or fall of prices is the effect of a change in the relation of demand to supply, and is in no respect attributable to a change in the currency. Now, by no change in the terms of the proposition can it be said that a diminished demand is not identical with a change in the relation of demand to supply. For what do we mean to express when we say, that a greater or smaller quantity of money has been applied in exchange for a greater or smaller quantity of commodities,—or, in other words, that their prices have risen or fallen,— than that the demand was increased or diminished? And is not this precisely the proposition enunciated by the opponents of the currency-doctrine? Do they not say that the rise or fall of prices is the effect of an augmentation or diminution of demand?—a change in the relation of demand to supply? There is a question of *principle* and one of *fact* involved in the controversy.

Every increase or diminution of currency is accompanied with a rise or fall of general prices. This is a principle that has acquired the force of an axiom. The question of *fact* depends on the relation of demand to supply as regards each separate article brought to market. The question, I presume, is one of degree. The point in dispute is not, Have prices fallen by the contraction of the currency, or by over-supply of commodities, but to what extent has contraction or over-supply affected prices?

### SPECULATIVE YEAR 1825.

One of the most memorable years in the history of English speculation is 1825. I have stated that the year 1824 was one of extraordinary prosperity. In the commerce of ENGLAND, a period of speculation is followed with one of revulsion. The springs of industry, which had been relaxed during the years 1820–21 and 22, and had recovered their elasticity in 1824, led to the usual consequences in 1825,— undue speculation, recoil, depression, and bankruptcy. The source of speculation this year was not the Bank of England so much as the country banks. The speculation was rather of a peculiar character. It was not in commodities principally, but in shares of companies, which were multiplied without number for the promotion of enterprise home and foreign. The most extravagant visions of wealth were indulged. Mining-shares reached very high prices. "The Anglo Mexican, on which £10 was paid, were at £43 in December, 1824; on the 11th of January, 1825, they were at £150. The Real del Monte, with £70 paid, were at £550 in December, and at £1350 in January; and others in similar proportions. The bullion in the Bank of England, which stood above £14,000,000 in January, 1824, was reduced to £11,600,000 in October, 1824. The exchange on Paris had been falling ever since the close of 1823; the decrease in bullion, steady, uniform, and rapid ever since March. Now, when it was known that immense sums were leaving the country, and the exchange falling lower, what did the bank do? It *increased* its issues. During the month of October, 1824, they were increased £2,300,000. When every consideration of common sense and prudence demanded a rapid *contraction*, when the speculative fever was plainly declared, instead of doing what they could to check it, they added fuel to the flames. The bullion in the Bank of England fell in December, 1824, to £1,200,000." *

COMMITTEE OF 1832.

The bank-charter expiring in 1833, a numerous Parliamentary committee was appointed in 1832, before which several important points were discussed. The evidence adduced was adverse to the establishment of joint stock-banks of issue in London, in favor of making Bank-of-England notes a legal tender, and favorable to the publication of its accounts. It was the first time (says Mr. McLeod) of the prominent appearance of the heresy, that bills of exchange and cheques form no part of the currency. Mr. Horsely Palmer stated in his evidence, in 1832, that the principle which guided the bank was to invest two-thirds of its liabilities in public securities during a period of full currency and favorable exchange, and to permit the bullion of the bank to be acted upon by the public through the foreign exchange.

The years 1833, '34, and '35 were years of abundant harvests and great prosperity: there was consequently much accumulation of capital, with an immense extension of the joint-stock bank-system. An increase of the spirit of speculation excited general attention among those who had witnessed the effects of the speculative year 1825. Large amounts of American bonds were negotiated in London, and the proceeds remitted to the United States in gold. In the next five years, 1832 to 1837, a series of seasons of agricultural abundance, producing cheap food, with a steady influx of gold, enabled the Bank of England to pursue that course of steady policy by which the principles of the Bullion Report were adopted. The basis of that report was, that the currency was depreciated during the suspension of cash payments. The Anti-Bullionists contended that there was no depreciation, but that the difference between gold and paper was attributable to a rise in the value of gold, the effect of an extra war-demand. If the Anti-Bullionists had conceded that depreciation had taken place to some extent, the controversy could have been reconciled; for

* McLeod's Theory and Practice of Banking, vol. ii. p. 243-44.

the Bullionists could not have denied that there was an appreciation of gold to the extent of five or six per cent, the expense of the war-freight of gold and other expenses incident to the remittance of specie to the ports of the Continent. The Anti-Bullionists refused to make this concession, and the controversy was protracted for about a quarter of a century in consequence. It was not until 1819, the era of the adoption of Sir ROBERT PEEL'S bill to resume cash payments, that the principles of the Bullion Report of 1810 were fully recognized.

ACT OF 1844.

The rule prescribed for the bank by Mr. HORSELY PALMER, that of investing one-third of the liabilities in public securities, was found not to adapt itself to the exigencies of the institution; and various plans were devised for the regulation of the issues, when it was thought to be a happy contrivance, and a just practical deduction from the principles of the Bullion Report, to adopt the rule of regulating the paper currency by the foreign exchanges and the price of gold, assuming that the paper portion of the currency ought to be made to conform to the value of gold, and made to fluctuate as gold would have fluctuated nnder similar circumstances; that, for the more effectual purpose of such conformity, the department of issue should be separated from that of banking; that the directors should be placed under restraint, by limiting those issues to the amount of the debt owing by the Government to the bank (£14,000,000), and that all notes issued in excess of this sum should be exchanged against bullion. That these principles would prove delusive was anticipated by those who looked beyond theory for those principles of regulation that would combine steadiness with flexibility. This is still a desideratum. The present act has produced nothing but fluctuation. It has failed in periods both of excitement and comparative tranquillity, in 1847 and in 1857.

The next stage of this history is one that still leaves the subject in uncertainty. There is no established principle in ENGLAND for regulating the British currency. It is not to be accomplished in legislative halls or bank parlors. It is self-regulative. It must emanate from the people. It must be measured by their wants, limited by their daily expenditure. The inquiry then arises, How is the currency to be regulated? The following principle was enunciated during the examination before the Parliamentary Committee of 1832.* The

* Examination of Mr. ANDERSON, manager of the Glasgow Union Banking Company, before the Parliamentary Committee of 1832.

reason of the rule given by him is as applicable to banking generally as to local institutions. "You may vary the *quality* of the circulation (says Mr. ANDERSON) as you please, but not the *quantity* of it. In other words, the natural *demand of the people for money to serve their ordinary dealings* is the controlling principle of the local circulation."

The principle admits of extension to all issues and to money generally; for there cannot be more than one principle for the regulation of the currency. If the principle we have indicated, that the quantity of the circulating medium is determined by the wants of the community, be correct, all other principles must violate the true laws of currency. The idea of the public wants, as the regulative principle, includes all objects of daily expenditure. The principle applies as well to a metallic as a paper currency. The demand of the public for coin for retail transactions, similar to the demand of the mercantile portion of the community for the discount of bills of exchange and promissory notes, rests on precisely the same principles, — the public requirements. This is the self-regulating principle of the currency, and there can be no other.

### CRISIS OF 1847.

The events connected with the railroad excitement in 1847, with the commercial crisis of 1857, are too recent and familiar to require comment or elucidation. The act of 1844 was twice suspended in ten years. In the excitement of 1847, the act of 1844 had no direct agency in producing the result, although it was chargeable with aggravating that excitement; but, in 1857, neither foreign war, nor deficient harvest, nor an adverse balance of trade, nor foreign loans, occurred to damage the money market, and yet the act failed to accomplish one of the chief purposes of its enactment, — to check speculation, and operate as a self-regulating power. It is impossible to suppose that a system so fluctuating can be permanent. Mr. McLEOD is of opinion that it is in a state of transition,* in which opinion I am inclined to agree with him.

### CRISIS OF 1857.

The crisis of this year was attended by no features that distinguished it from those which have characterized former events of a similar character, — the same round of speculation and reaction, the same pressure if not panic, the same bankruptcies that have marked

* Theory and Practice of Banking.

other periods of a like extension and abuse of credit. It was traced to purely mercantile causes, and was followed by numerous failures of joint-stock banks. There was one feature developed during the examination before the Parliamentary Committee of 1858 of a novel character; which was the heavy advances of London banking-houses to parties in the British Colonies, which led to the heads of those houses becoming planters themselves.

### CRISIS OF 1866.

A financial crisis of considerable magnitude and duration occurred in May, 1866. The Banks of England raised its rate of discount to ten per cent per annum. Several private banking-houses of long standing were prostrated by the monetary pressure; and the recoil has been attended by a more than usual stagnation of trade and business, which continues to the present time. The particular causes which led to this crisis it is impossible to describe; but there appears to be much agreement of opinion in assigning, as the chief circumstance, that the inducement to speculation was that modification of the law of liability, which has greatly extended speculation in the shares of joint-stock companies. That ENGLAND has been induced to change her policy in this respect has excited surprise. Instability of her financial system will probably be increased by this change.

There are some other alterations of her system that promise amendment. The disparity between the subscribed and paid-up capitals of her joint-stock banks has been found to encourage speculation in the shares of their companies. The British Parliament have recently passed an act supplementary to the act establishing those institutions, bringing their subscribed and paid-up capitals into better conformity.

The rest of this history of English currency and banking is indicative of immaturity, giving signs of receding from those principles on which the stability of the British banking-system mainly depended. In 1861, ENGLAND authorized the formation of joint-stock companies with *limited liability*, thus giving a direction to capital that has reduced the rate of interest in an unprecedented degree; it having fallen in London to one and one and a half per cent per annum, and induced speculative investments in those companies, of an unheard-of extent. The plethora of capital in ENGLAND renders any tendency to a more rapid accumulation undeniable, as contributing to those periods of speculation, accompanied by reaction and revulsion of which her history is so prolific. The allowance of interest on deposits by the joint-stock banks of London, and the permission to found joint-stock companies on the principle of limited liability, have given an unusual stimulus to investments in this line of enterprise.

### THE BANK-NOTE CURRENCY.

It is impossible wholly to protect the public against the abuses of banking by any legislative restriction, although it is practicable to mitigate its evils. These abuses are inherent in the nature of credit. They are not peculiar to the paper-system, but may arise in countries where gold and silver are exclusively employed as currency and the basis of credit. In portions of Europe where there is no paper-currency whatever, there have occurred, at various periods, extensive mercantile failures, as at Hamburg, Amsterdam, Rotterdam, and in various cities in GERMANY and the north of Europe. In 1857, the cities of Hamburg and Amsterdam, in which there is not a single bank of issue, were the theatres of extensive speculation, which ended disastrously, in consequence of the too great extension of credit. These failures were produced by connections with houses in ENGLAND largely engaged in speculative transactions through fictitious bills of exchange.

The position that banks cannot *permanently* over-issue is indisputable; yet the qualifications to the proposition, that they have little or no agency in speculation, have been too generally overlooked.

JOHN STUART MILL was the first to qualify the too great generality of this proposition.* He divides the market into two periods, the quiescent and the expectant: the first, in which commercial affairs are regularly progressive, in which there is no speculative excitement; the last, in which speculation takes place from the supposedd eficiency of one or more staple productions of commerce. Speculators then enter the market, and, either by their own capital or advances from banks, make purchases of the commodity or commodities of which there is expected to be a scarcity. This is called by Mr. MILL "the *expectant* state of the market. It is to enable holders to retain their stocks that banks of issue do mischief. They nourish and prolong speculation by their advances, although they may have had no agency in originating it. Expedients may be continued to check this tendency in banks of issue to prolong speculation."

* Principles of Political Economy, vol. ii, p. 219.

The only conceivable mode of checking the abuse of credit from undue advances of capital is by a limitation of the rate of discount that will not stimulate speculation when there is a tendency to an accumulation of loanable capital, in other words, rendering moneyed capital too cheap. My suggestion is, by voluntary agreement among the banks, to establish a *graduated rate of discount.** The effect, as we all know, of speculation, is to lead to re-action, monetary pressure, and perhaps panic, as certain as effects follow causes. It were better, if capital becomes superabundant, that it should continue unproductive, than, by excessive stimulus, to excite to such overaction, and to injurious recoil. The final result is stagnation, depression, and retardation of national progress.†

In making these remarks on the issue of bank-notes, I would not be thought to bring the charge against banks of issue of *originating* speculation; but that they nourish and prolong it is, I think, indisputable; nor would I be thought to favor the doctrine that banks under a system of convertibility can keep out their notes except for a very temporary period. The best modification is found in Mr. JOHN S. MILL's "Principles of Political Economy" (vol. ii. p. 220). He says, "It cannot be contested, that, in speculative periods, an increase does take place in the quantity both of bills of exchange and bank-notes. This increase, indeed, so far as bank-notes are concerned, hardly ever takes place in the earliest stage of the speculations; advances from bankers not being applied to purchase, but in order to hold on without selling when the usual term of credit has expired, and the high price which was calculated on has not arrived.

"Since, then, credit in the form of bank-notes is a more potent instrument for raising prices than book-credits, an unrestrained power of resorting to this instrument may contribute to prolong and heighten the speculative rise of prices, and hence aggravate the subsequent recoil."

We have offered above an extract from a British author unfavorable to the privilege of issuing bank-notes so far as such issue tends to foster and extend speculation. Below we copy a passage from an

* "For example: assuming that six per cent is the average rate of discount, and sixty days the average term of credit, when credit is given for ninety days, the rate of discount to be increased to seven per cent; if for one hundred and twenty days, to eight per cent; and in the descending scale, when the term of credit is shortened to thirty days, to reduce the rate to thirty days; and so on." We believe the principle prevails practically among banks and bankers, that they charge a higher rate of discount on paper of a long date than on paper of a short date; but it would, I conceive, be an improvement in banking if it were made a part of the *system* of banking.

† Principles of Political Economy, vol. ii. p. 219.

American author of high reputation, who even goes beyond Mr. MILL in his hostility to the issue of paper-money by banks.*

"The proposed object can (conferring the exclusive power of issuing paper-money on the Government itself), in my opinion, be accomplished by simply carrying out the scheme of what has been styled the sub-treasury system, — a scheme brought forward in the first instance for the purpose of removing for the future the public funds from the keeping of the banks, and from the accidents to which the banks have been shown by experience to be subject. Let the Secretary of the Treasury be authorized to issue treasury-notes, or drafts upon the treasury, on which no interest shall be paid, in payment of the public creditor, whenever they shall be preferred by the latter to specie; and, on the other hand, let them be received in payment for taxes when the taxpayer shall prefer making his payments in this manner rather than paying in specie. It will be observed that all the discretion which is here allowed rests with the public creditor or debtor, and in no respect with the Government; whose patronage cannot thereby be augmented, unless to the extent implied in the appointment of a very few officers in addition to those already employed in the treasury department. This additional patronage, besides, must surely be regarded as altogether insignificant in comparison with that which the Government may be conceived to exercise under any supposable connection of it with a number of deposit-banks. Were there no banks of issue in existence, and therefore no such things as bank-notes, it is easy to understand how the treasury-notes in question would enter into circulation, and what would determine the extent to which they would do so. Receivable as they would be for taxes, and not bearing any interest, there can be no doubt, that, in the absence of bank-notes, their superior convenience to specie for remittance to distance as well as for making considerable payments, would give them a preference with the merchant, and that, for this reason, they would, in certain parts of the country, command a premium in the market: so long as this state of things continued, while specie would be flowing into the public treasury, the treasury-notes would be passing into circulation. At length, however, as much of this paper-money as was required for the convenience of the merchants will have been issued; when, if more be issued, it will only be to be speedily returned by the taxpayers.

How to pass from our present bank-note circulation to the one above described will be a subject of inquiry as we proceed. In

* Vethake's Principles of Political Economy, second edition, p. 145.

respect to the system of credit, it may be observed, that, so far from being in the slightest degree impaired by the abolition of banks of issue or of circulation, the greatest obstacle will have been overcome to the removal of all restrictions on the lending of money; and there will then be no reason why every individual in the community, who may think it to be for his interest to do so, might not be permitted to engage in the business of banking, with the exception alone of issuing notes payable to the bearer on demand, just as he is now at liberty to engage in any other branch of business, without first asking the consent of the Government."

I do not agree with Mr. VETHAKE in his mode of supplying the place of bank-notes by an issue of Government paper-money, as will be seen hereafter; but, on the essential principles, there is entire agreement between us.

The question then arises (as we have said), How is the currency to be regulated? We have seen, that in the long period of twenty-five years, from the suspension of cash payments to their resumption, there were no settled principles in ENGLAND for the administration of the currency; that the House of Commons refused to confirm the leading doctrines of the Bullion Report, among which was the depreciation of the paper-currency; that in 1811 resolutions were adopted by that body condemnatory of the opinions of the Bullion Committee; that in 1819 Sir ROBERT PEEL introduced resolutions into the House of Commons contradictory of those affirmed in 1811, and sustaining those avowed by the Bullion Committee; that in 1844 Sir ROBERT PEEL induced the House of Commons to enact a law so restrictive that two suspensions of the Act took place, in 1847 and 1857; and that in 1861 the law of liability was so modified as regards joint-stock companies as to induce speculative investment to a great extent in these companies, particularly joint-stock banks.

These facts show such an instability of policy, and an absence of scientific knowledge of the principles of currency, as to evince a still progressive state of those principles. The conclusion is forced on the mind, that there is something unsound in the present state of our knowledge on this subject. Among these conclusions is the following, that the privilege of issuing promissory notes by banks ought to be withheld, and the functions of banks limited to discounts and the receiving deposits.

In order to carry out the principle of separation effectually, I have conceived it essential to the object to place the issue of promissory notes, payable on demand in specie, with a board of currency composed of three commissioners, to receive liberal salaries, and bound to give security, and to be subject to penalties for *violation* of trust. Said commissioners to receive their appointment from the President and Senate; their duties to be strictly defined, as consisting of the issue of paper-money of a not less denomination than ten dollars, payable in gold or silver coin on demand, and to be limited in aggregate amount. The object of this last arrangement is to produce a check against over-issue, on the well-known principle, that, if paper-currency can be so limited in amount as to keep the supply within the demand, there is no possibility of its depreciation. To devise a principle of limitation is no difficult task. The amount of aggregate national revenue is such a principle of limitation. But, to render the rule safe, I would propose that the limit should not exceed two-thirds of the national revenue. The notes would be received in taxes almost simultaneously on being paid out for public expenditure; the board of currency to have authority when the aggregate amount of notes tends to become excessive, as manifested by a discount as compared with gold, so to diminish the issue as to bring them to par with gold; and if the aggregate amount tends to become deficient, as manifested by a premium, so to enlarge the issue as to bring them on a par with gold. To constitute the board of currency an independent department of the Government, and to restrain the possibility of the abuse of the privilege or function of issue, the offence of exceeding the limits prescribed by law, say two-thirds of the revenue, it should be deemed a misdemeanor at law.

To provide a safe depository for bullion, the mint should be compelled to receive all deposits of bullion or coin not less in amount than fifty dollars, for which it should be bound to give bullion receipts, which would subserve the purposes of a mercantile currency or for large payments.

In exemplification of that law of currency by which paper-money is prevented from depreciation on the supply being kept within the demand, the fact is well known, that during the suspension of cash payments by the Bank of England for the period of twelve years, between 1797 and 1809, her notes bore a premium. Other illustrations of the same law could be furnished.

CAPITAL AND CURRENCY.

As a preliminary to an inquiry as to the best mode of regulating credit, I would offer a few remarks on the distinction between capital and currency. I would not be thought to set up a distinction without reason or authority. It is impossible, however, to comprehend the separate functions of capital and currency without keeping steadily in view the distinction between them, and to separate the issues from the capital and deposits of banks. The difference is very subtle between them. They may be said almost to blend with each other. What is called moneyed capital is currency put into an active form. Let us suppose a capital formed for a bank of $1,000,000, the subscriptions to which will of course be made in bank-notes, unless made in gold or silver. This is currency in the ordinary sense of the term; which, from being circulating medium, is converted into bank-capital, and fixed in the form of bank-shares. Currency then becomes capital, to be governed by laws distinct from capital.

Mr. Tooke, in his "History of Prices" (vol. iv. p. 227), has the following remarks on this subject: "Totally unacquainted as the authors of the new system were of the *distinction* between *currency* and *capital*, when applied to the distinct functions of the precious metals, of serving in the shape of coin for internal purposes, and of capital when transmitted abroad in liquidation of an adverse balance of trade; still more striking, if possible, has been their disregard of that distinction in our internal exchanges."

The following remarks by Mr. Kinnear * are so germane to the matter that I cannot refrain from quoting them.

"Money is employed to perform two operations essentially distinct, the confounding of which is another source of error in the currency theory. As a medium of exchange between dealers and dealers, it is the instrument by which transfers of *capital* are effected; that is, the exchange of a certain amount of capital in money for an equal amount of capital in commodities. But money employed in the payment of wages, and in purchase and sale between dealers and consumers, is not capital, but *income*, — that portion of the incomes of the community which is devoted to daily expenditure. It circulates in constant, daily use, and is that alone which can with strict propriety be termed currency. Advances of capital depend entirely on the bank and other possessors of capital, for borrowers are always to be found; but *the*

* Crisis and the Currency, a tract published in London, 1847.

*amount of the currency depends on the wants of the community* among whom the money circulates for the purposes of daily expenditure. By currency, therefore, I understand that amount in bank-notes and coin which is actively circulating in the hands of the public for the purposes of daily expenditure, in directing the payment of wages.

"The importance of this distinction will appear obvious from the following passage in Col. TORREN's letter to Lord MELBOURNE: 'It is self evident, that, if the circulation were purely metallic, an adverse exchange, causing an export of the metals to any given amount, would occasion a contraction of the circulation to the same amount; and that a favorable exchange, causing an import of the metals to any given amount, would cause an expansion of the circulation to the same amount. If the currency of the metropolis consisted of gold, an adverse exchange, causing an exportation of gold to the amount of one million pounds, would withdraw from the circulation one million of sovereigns!' The fallacy involved in this, which appears a self-evident proposition to Col. TORRENS, arises from misapplication of terms. It is self-evident, on the contrary, that an exportation of one million in gold would not withdraw a single sovereign from the circulation, unless all the gold in the country above the amount circulating as currency had been previously exported."

If this distinction between capital and currency is sound, of which there can be no rational doubt, it affords ground for a separation of the privilege or function of issue from that of discount; limiting the latter to the use of capital exclusively, including in that term the aggregate of capital subscribed to banks, with the deposits, which are virtually capital when, being converted from a passive into an active form, they are permanently invested.

### REGULATION OF CREDIT.

I have now arrived at the second leading branch of my subject, namely, *The Regulation of Credit.*

This is among the *arcana* of finance. It must not be imagined for a moment that I make any suggestions looking to the perfect regulation of credit. It is a thing so evanescent, so dependent on opinion, that no scheme devised by human ingenuity can provide a perfect check against its abuse. But, if its excesses cannot be wholly prevented, they admit of being restrained. With this view I have sought for those checks, which, if they cannot preclude inherent and instinctive impulses (of which the passion for gain is among the most prominent), may moderate its extravagance. In suggesting an expedient for this purpose, I lay no claim to originality, but simply to novelty of combination. The device of short credits is as ancient as credit itself. To this, modern ingenuity has added an increased rate of interest for borrowed capital (in bank phrase, rate of discount), as a check against its too great extension. The Bank of England has frequently employed both the expedients of short credits and enhanced rate of discount in restraint of undue credit, but not systematically. Sometimes the one, and sometimes the other, is brought into operation.

I would suggest such a combination as would give them increased efficacy, under the name of *a graduated rate of discount*, increasing the rate with every extension of the term of credit, and diminishing the rate with every shortening of the term. Thus if we imagine sixty days to be an average term of credit, and six per cent per annum to be an average rate of discount, I would propose a rise of one-half per cent in the rate of discount for every ten days' extension of credit; and, in the descending scale, a fall of one-half per cent for every reduction of ten days till the term of credit reaches one hundred days: the rate of discount would be eight per cent, and when the term of credit fell to twenty days the rate of discount would be four per cent. These figures are merely presented as an illustration of the principle and mode in which a graduated rate of discount may be combined. The details should be arranged by convention, and not by legislative regulation, through a general meeting of the representatives of banks in some central city like New York. M. Bosanquet, in his pamphlet entitled "Metallic, Paper, and Credit Currency," suggests the following scheme: —

"1st, That the securities of the bank or banks of issue throughout the country be so managed, that at all times a large portion of them, fluctuating of course according to the state of demand, shall consist of bills of exchange, or securities for loans granted *for short periods.*

"2d, That all advances by the bank or banks of issue upon loan or discount be terminable at furthest *at sixty days.*

3d, That the rate of interest upon such loans and discounts be *fixed* at five per cent, except as hereinafter provided.

4th, That all issues of notes by *purchase* of stock or merchandise, excepting only bullion, beyond a certain amount, be prohibited.

5th, That upon the above terms, the public have the power of claiming advances upon India bonds, European bills, and all other government securities, at any time and to any amount."

My objection to this scheme is a *fixed* rate of discount, which violates the great principle of freedom, and is repugnant to the law of demand and supply. There can be no possibility of a *fixed* rate of discount, or, in other words, an established price for money on loan, nor for the value of bullion in the face of internal demand from panic, and an external demand under the influence of which the price of gold and silver fluctuates with the demands of government, for purposes of war, the import of grain, &c. I have suggested a rate of discount graduated according to the term of credit; the rate of discount advancing with the extension of the term of credit, and receding as the term of credit lessens. This is a principle familiar to the practice of banks and bankers. The only change I propose is to combine the expedients, and so to systematize them, as, adopting a happy phrase of M. BOSANQUET'S, to form a *preventive* check to the abuses of credit, instead of those *correctives* which come too late into action to become efficacious.

My plan, therefore, embraces the idea of so combining the rate of discount with the term of credit, as to superadd the former to the latter in case it should be found insufficient to restrain the spirit of speculation. It would thus follow, that, if raising the rate of discount to eight per cent should not be repressive of this spirit, the reduction of the term of credit to thirty, twenty, or even ten days, would prove efficacious.

The source of embarrassment and financial pressure in ENGLAND arises from the accumulations of wealth which are amassed rapidly, and are dissipated nearly as rapidly as they are created in schemes of rash enterprise. JOHN STUART MILL, in his work on the principles of political economy, has a chapter which has several pregnant suggestions on this subject, entitled "On the tendency of profits to a minimum," in which the following passages occur: —

"We now arrive at the fundamental proposition which this chapter is intended to inculcate: where a country has long possessed a large production and a large net income to make savings from, and when, therefore, the means have long existed of making a great annual addition to capital (the country not having, like AMERICA, a large reserve of fertile land still unused), it is one of the characteristics of such a country, that the rate of profit is habitually within, as it were, a hand's breadth of the minimum, and the country, therefore, on the very verge of a stationary state. By this, I do not mean that this state is likely in any of the great countries of Europe to be actually reached, or that capital does not still yield a profit considerably greater than what is barely sufficient to induce the people of other countries to save and accumulate. My meaning is, that it would require but a short time to reduce profits to the minimum, if capital continued to increase at its present rate, and no circumstances having a tendency to raise the rate of profit accrued in the mean time. The expansion would soon reach its ultimate boundary, if the boundary itself did not continually open and leave more space."

## CYCLES.

The periodical recurrence of commercial and financial crises are among the most remarkable phenomena of our times. Whether they are the results of natural causes, or accidental circumstances, is a reasonable subject of inquiry. What is a remarkable feature in them is the apparent equality of their recurrence. At about every tenth year, the return of one of these periodical visitations is looked for as would the return of the seasons; not that the return of their visits could be precisely marked by every decade. There was an interval of twelve years between that of 1825 and 1837, and one of nine years between 1857 and 1866.

The interesting point of inquiry, however, is, Are there any circumstances which show a marked resemblance in the causes by which they are produced? and are there any coincidences between these periods of crises and those eras of national prosperity and adversity by which English history is characterized?

A distinction is plainly perceived between financial and commercial crises. The speculative excitements of 1847 and 1866 had a similarity in their general features, both exhibiting a mania for speculating in the shares of joint-stock companies; while in the crises of 1825, 1837, and 1857, the speculation was in commodities. The crises of 1847 and 1866 were, therefore, mainly financial and incidentally commercial, while the crises of 1825, 1837, and 1857 were almost wholly commercial.

There appears to have been no coincidence between the periods of crises and the eras of national prosperity, and the revulsions that followed. There was, between the prosperous period subsequent to the peace of 1783 and the crisis of 1793, an interval of a decade, which appeared to show a correspondence; but, between the suspension and the resumption in ENGLAND of cash payments, there was no regularity in the succession of commercial excitements and revulsions, nor can I discover any in the subsequent eras of speculation and their recoil. The resumption in 1822 was succeeded by commercial excitement in 1825, a period of only three years. The prosperous years 1833, 1834, and 1835 were followed by the speculative year 1837. The prosperous years 1843, 1844, and 1845 were followed by the crisis of 1847, an interval of only two years. There appears, therefore, to be no natural or necessary connection between the crises which appear to recur almost regularly in English history about every tenth year, and the periods of national prosperity and their attendant reverses.

### SUPPOSED DECLINE IN THE VALUE OF GOLD AND IN THE RATE OF INTEREST.

The ordinary test of a decline in the value of gold is a rise of prices.

The influences by which prices are prevented from falling in proportion to the increased quantity of the precious metals are obvious. Their counteractive influences were those discoveries in steam, on sea and land, which have so greatly diminished the costs of transportation, and those inventions and processes by which the costs of production have been so greatly lessened. In Europe, a pretty long period of peace has enabled her to nourish and strengthen her resources. A destructive war has greatly diminished those of the UNITED STATES. In Europe, invention and discovery have outrun either the desire or ability to consume. In the UNITED STATES, the reverse has been the case. The stagnation in Europe has resulted from this want of desire to consume the products of industry. From this again results that absence of demand which is the source of general stagnation in all departments of business and industry. It cannot be a matter, therefore, of surprise that the rate of interest should decline with the value of gold, from the double action of increased supply and diminished demand for capital, the usual test of a rise of prices from increase of money being counteracted by those improvements, the steam-engine, the extension of railroads, the telegraph that unites the extremities of the earth, the steam-plough that so much abridges labor, the improvements in both the science and art of agriculture, with the economical progress that multiply credit and lessen the expense of the precious metals as media of exchange. It would appear as if the fall in the value of these metals, having been arrested by the absorption of an increased quantity, a temporary period of reaction has set in, which had manifested itself by slackness if not diminution of demand. It is true that there has been a rise in the rate of bank-discount, the Bank of England having raised the rate to ten per cent in the fall of 1866; but this advance was paroxysmal. There has been a regular progressive decline in the rate of interest since the discoveries of California and Australia. There is no example of a decline below two per cent before those discoveries.

It is those periods of apparent prosperity which are fraught with danger to the regular course of industry, particularly in commercial countries with abundant capital prone to enterprise, and ever ready to engage in speculation. It is not those countries which have made the freest use of paper-money that have rushed into the greatest excesses of credit, but cities which have no banks of issue, and do not know the use of paper-money.

## CONCLUSION.

Having brought the remarks to a conclusion, the object, as indicated in a general way, will appear to have been, not to suggest a scheme of legislative regulation for currency and credit, but to leave the regulation of both to the spontaneous action of the public by a self-acting principle.

Under its influence, there are four purposes to be attained. Freedom, elasticity, steadiness, and security. I refer not to unlimited freedom, but to that degree of regulated freedom which permits sufficient scope to competition without in too great a degree limiting it. By steadiness, such uniformity in the value of currency as will avoid fluctuation of prices. By security, that protection to the note-holder and depositor which has failed to be produced by legislation. These objects may be more certainly effected under a mixed system of paper and coin than by any measures with regard to currency and credit which have formed the subject of legislative action, but which has really constituted its opprobrium for the last half-century, in both England and the United States. The action of the public for currency admits of explanation in this way, on the plan suggested. The demand of the mercantile part of the community for loans and discounts will be supplied by the banks, which will retain the privilege or function of discount, giving local accommodation to particular neighborhoods, and furnishing the means to move the crops in the various sections of the country at certain seasons of the year. The withholding the privilege of issuing notes is to avoid those fluctuations which are incident to a bank-note currency, and which minister to speculation.

That portion of the plan relating to the regulation of credit presupposes its abuse from the accumulation of capital, and the tendency to speculation arising from such accumulation, with a reduction in the rate of interest. There are two evils to be shunned in banking: to wit, too great a reduction in the rate of interest, stimulating speculation, and too great an elevation of the rate-checking enterprise. A medium rate of interest or discount will best secure that steadiness which is so essential to regularity, in the progress of material prosperity.

Elasticity, the essential attribute of paper-money, with steadiness the no less essential property of the precious metals, united the advantage of a mixed system of paper and coin. The prominent evil of banking, in both ENGLAND and the UNITED STATES, has been, that there has been too small an infusion of the precious metals in their systems of currency. The plan I suggest renders those metals the real basis of the paper circulation, instead of paper issues by government (bonds and stocks), the basis of such issues.

Mr. VETHAKE clearly describes the character of the system: "Were there no banks of issue in existence, and therefore no such thing as bank-notes, it is easy to understand how the treasury-notes in question would enter into circulation, and what would determine the extent to which they would do so. Being receivable, as they would be, for taxes, and not bearing any interest, there can be no doubt, in the absence of bank-notes, their superior convenience to specie for remittance to a distance, as well as for making considerable payments, would give them a preference with the merchants, and that for this reason they would in certain parts of the country bear a premium. So long as this state of things continues, while specie would be flowing into the public treasury, the treasury-notes would be passing into the circulation. At length, however, as much of this paper-money as was required for the convenience of the merchants will have been issued; when, if more of it be issued, it will only be to be speedily returned by the taxpayers."

In the second place, there will be a saving in the taxes to extent of the issue, as the notes will not bear interest; besides the further economy of avoiding the export of an equivalent amount of commodities, in exchange for such quantity of the precious metals as may be required to supply the notes substituted for coin.

## SUMMARY.

The object in view in presenting a brief historical outline of the progress of the Bank of England and of English currency was to exhibit such lessons in this branch of political economy as would prove beneficial, both as regards mistakes to be avoided and contrivances to be imitated.

The most advantageous mode of examination I conceived to be to consider the subject in the twofold aspects of regulating the currency and regulating credit. In the first of these divisions, I have arrived at the conclusion, First, that the only true and just method of regulating the currency is by withholding the privilege of issue from the banks, and permitting the demand for currency for daily expenditure to regulate its amount, leaving the function unimpaired of discount from the resources of their capitals and deposits. Second, To confer the power of issuing notes on a board of currency limited in their issues to a certain proportion of the national revenue, and governed in quantity by the demand of the public for currency which would flow out in public disbursements and come back in payment of taxes and other objects of revenue by which there could be no possibility of depreciation, while safeguards would be provided against defalcation by adequate security and penalties. The board of currency would be an independent branch of fiscal administration, under the exclusive supervision of Congress.

That portion of the scheme embraced under the head of regulation of credit is the suggestion of an expedient designed to operate as a preventive check to speculation by voluntary arrangement among banks, suggesting a new application of two familiar principles in banking; to wit, increasing the rate of discount, and abridging the term of credit, combining them if necessary. The other topics discussed are incidental, but, in the writer's opinion, of an important and interesting character.

# THE CURRENCY OF THE UNITED STATES.

*Speech in the United-States Senate by* Hon. Oliver P. Morton *of* Indiana, *Wednesday, Dec.* 16, 1868.
*Speech in the United-States Senate by* Hon. John Sherman *of* Ohio, *Wednesday, Jan.* 27, 1869.

Notwithstanding that the country is flooded with propositions, schemes, and discussions, with regard to financial affairs, yet the real signs of progress must be looked for in Congress, because there alone can any practical results be obtained. The recent speeches of Senators Morton and Sherman form a good index (that of Gen. Butler, like his other *escapades* in this direction, possessing only the value, which is yet a great one, of a *reductio ad absurdum*), and they both point to almost exactly the same stage of advancement. They agree in deploring the evils of an inconvertible currency, and present a picture, which yet falls far short of the reality, of the disasters which it has brought, and is yet to bring, upon the country. They both declare, in the most unqualified manner, that if we expect any commercial prosperity at home, or any standing and credit abroad, we must return to specie payments. If their views thus far are indorsed by Congress and the country, it will be a great point gained. Having, however, assumed so much, they both shrink alike from the logical inference, that the remedy for a currency suffering from excessive inflation or expansion is contraction. They deprecate this *because* it will create suffering and distress through the country; and they here diverge from each other in proposing different expedients, a system as it were of anæsthetics, for accomplishing the result without pain.

The object of the present article is to show, that through contraction, and through this alone, can we escape the terrible evils which await us under the present system; that such contraction will *never* be voluntary, but must be *enforced;* that any distress and disaster which it may cause is equally inevitable under the present method of *laissez aller*, without the accompanying advantages; that the expedients proposed by the two senators, and all others which evade the real issue, are worse than futile, as wasting valuable time in experiment; and that, in a word, the country has to choose between two evils, of which the resumption through contraction is by far the least.

Gold and silver are the only common money of the world. These metals are at first produced from mines, and are spread over the world by a process of distribution, which it is important distinctly to understand, because the laws which govern it are precisely those upon which turn the aberrations of paper-money. Let us suppose, that, at the time of the discovery of gold in CALIFORNIA and AUSTRALIA, the UNITED STATES possessed a currency of gold and silver exclusively. By the employment of this money they have produced a quantity of manufactured goods and other necessaries of life, which they send to the new countries to be exchanged for bullion, and this is brought back and coined. Now, the effect of this fresh arrival of money is to reduce the total value of the money in the country, or, in other words, to raise the value of every thing else. In another way of stating it, the value of money, other things being equal, varies with its quantity. In the first period, the possessors of the existing amount of money had the exclusive control of all those objects of desire which were produced and sold only by means of money. But now appear new holders of money, say to equal amount, and of exactly the same kind as before; so that the owners of other objects of desire are in a condition to demand and to obtain double the price which they asked before. And so long as the UNITED STATES have objects to sell which other countries are willing to buy for money, this process will go on until perhaps the money possesses but a fraction of its original purchasing power.

This depreciating effect of the increase of money may be modified in various ways. First, it may be hoarded or concealed; in which case the effect for the time is as if it had never been brought into the country. Again: the circulation of money may, from being rapid, become more sluggish, as in fact it is constantly varying, and the increased amount of money may do no more work than the smaller amount moving rapidly. Again: the growth of business may be such, that a much larger amount of money, moving with the same or even greater rapidity, does not effect a perceptible change in prices. And still again: the change in prices may not be uniform, but appear in some articles, and not at all in others. But still the fact remains, that a large increase of money will produce a change of prices in spite of all these modifications. The main thing to be noted is, that, owing to these causes, it is absolutely impossible to say what changes a given increase of money will produce.

We have thus far considered only the UNITED STATES in relation to the gold-producing countries. But, at this point, we will include GREAT BRITAIN in the comparison, and suppose her to have had at first the same relative share of gold and silver as the UNITED STATES. But, in the latter country, prices have risen from the influx of money, and the articles of export are produced at a higher cost than in GREAT BRITAIN; therefore that country now takes the place of the UNITED STATES in supplying the gold-producing countries, and diverts the stream of precious metals to herself.

Besides, owing to the advance of prices in the UNITED STATES, GREAT BRITAIN may be able to supply this country with articles which were before manufactured here, and take bullion in return, until prices rise in GREAT BRITAIN, or fall in the UNITED STATES, and the equilibrium of prices is re-established. But the UNITED STATES, GREAT BRITAIN, and other European countries, being well supplied with the new-gold products, prices rising and luxury increasing, they turn their attention to the East, whose swarming populations have for centuries supplied the Western barbarians with luxuries, taking themselves little but the precious metals in return. And thus it is computed, that, since 1848, from eleven to fourteen hundred millions of dollars have so flowed from Europe and America to the East. Of course, the process is by no means so simple as here described. A complex trade exists to and from each country, and it is only resulting balances which are settled by the precious metals. The essential point is, that the proportions of imports and exports are determined by general prices in any country; while these prices are, *in the aggregate*, governed by the abundance or scarcity of money in any country as *compared with the rest of the world.*

Next, we will suppose that the increase of money in one country, instead of arising from an influx of gold and silver, is caused by issues of paper-money convertible into specie on demand. Of course, in that country the gold and the paper circulate on equal terms. Prices rise, imports increase, exports diminish, and a debit balance arises which must be settled with money. But the gold only goes abroad, leaving the paper which will circulate only at home. If the place of the departing gold is supplied with fresh issues of paper, the adverse current of trade will continue, and call for fresh exports of gold, until either the latter is all gone, or a run for gold upon the issuers of the notes sets in, and they are obliged to suspend specie payments. From that moment, the notes can circulate only by being made a legal tender; because the first element of money or currency is, that it shall be the means of fixing the prices of other things. If its own price has to be fixed, it can no longer be used as money. Thus, while the market-value of our paper-money is daily quoted, this is called the quotation of the price of gold, because gold, like every thing else, must be referred to the money-standard of the country.

There is now in our country a double money-standard as compared with the rest of the world. Its internal transactions must be carried on with legal tender, because that alone is in any thing like sufficient amount, while its business with the rest of the world must be conducted on a gold-basis.

Suppose next, that, through excessive issues of paper, the latter is out of proportion to our real monetary relation to the rest of the world, as two to one; and that our range of general prices in this medium is disturbed in the same ratio; and, again, that the price of gold in this medium is but one and a half. It follows, that foreign articles imported at a cost of one hundred and fifty will undersell the domestic article produced at or near a cost of two hundred; that agricultural products raised under a cost of two hundred in labor, transportation, &c., cannot be exported with a rate of exchange based on gold at one hundred and fifty; that persons of independent incomes will go to live in Europe, where their currency turned into gold will afford them so much better returns; and that our foreign commerce will pass into the hands of foreign shipping, which is sailed upon a gold-basis. If, instead of at once sending gold to liquidate the debt thus incurred, we negotiate bonds abroad, — that is, contracts to pay gold in the future, — we simply insure the continuance of the adverse trade, with the addition of interest upon the bonds, until sooner or later, by the actual export of gold, the price of the latter rises to the real depreciation of the currency, and our equilibrium with the rest of the world is restored.

That the above describes, in some measure, the state of things prevailing in this country since the war, is shown by the rate of exchange, according to which, besides our immense exports of bonds and other promises to pay, we have sent to Europe upwards of seventy millions of gold in the year 1868.

Seen from this point of view, SENATOR MORTON's scheme of hoarding gold in the treasury seems worthy of attention, because it would infallibly entail a high price of gold; and this alone, in the existing state of our currency, will check the accumulation of foreign debt. But the fatal objection to this plan lies in the fact, that the evil consists not so much in any particular price of gold, as in the fluctuations of price. Suppose that any article of manufacture requires some months for completion. The producer, paying currency for his labor, materials, and supplies, must receive a certain currency price for his remuneration. But, just as his product is complete, a sudden fall of gold occurs from a political or some other cause, and an importer can, within thirty days, introduce from some foreign country, where an abundance of products on a gold-basis is always to be had, the same article at a much lower cost, and thus undersell and ruin the manufacturer. It is this uncertainty which is destroying our industry, depressing our labor, and converting us into a nation of gamblers. And the higher the price of gold, the greater will be the fluctuation with its attendant evils.

On the other hand, the scheme of Senator SHERMAN for the issue of gold-notes by the treasury and the banks, and the other, so generally popular, of legalizing gold-contracts, are merely expedients for keeping down the price of gold, and facilitating foreign trade, without any effect upon our domestic currency or prices. They aim to do what the New-York gold-exchange bank has done upon an immense scale, — to increase transactions in gold, without the use of gold itself, thus leaving the latter to flow abroad. But all these measures act upon our foreign relations only. The vast internal business of the country must be conducted with currency. Even now there are loud complaints that this currency is insufficient; and the attempt to substitute gold for it, with the corresponding reduction in prices, would itself be contraction in its severest form.

The true point of attack is in the currency itself. Senator SHERMAN makes use of some expressions of which it is surprising that the real force does not seem to have struck him. "All the historical precedents show that fixing the day for resumption inevitably led to a contraction of the currency by the banks, and that when the day came the actual scarcity of currency prevented a demand for coin; and this process of contraction produced the severest distress." But this was the only way by which they ever could, or we ever can, reach resumption. The evil was not in the contraction, but in the previous inflation. Mr. CHASE chose, during the war, rather than sell his bonds at a discount, to stimulate a feverish and false prosperity, and to unsettle all values through the country.

Having sown the wind, we cannot escape the harvest of the whirlwind. Was the distress to which Senator SHERMAN refers any greater than that which followed the explosion of the Banque Royale in FRANCE under Law? or the final disappearance of the French *assignats?* or that of our own Continental currency? Shall we manfully meet the necessary evils of an honest redemption of our paper, with restoration of our credit and good fame? or shall we keep on till we end in a miserable bankruptcy,—and incur all the evils into the bargain?

Let us hear on this point the experience of GREAT BRITAIN,—the only nation, we believe, which has ever escaped from an inconvertible currency, without at least a partial repudiation.

Lord OVERSTONE may be called the father of the English Bank Act of 1844; and, without now discussing that act, we may assume that he is as well acquainted as any living man with the history and principles upon which it is founded. In 1810, the Bullion Committee, so called, of the House of Commons, made a report upon the currency in substance as follows: That a paper currency is depreciated by excessive issues; that the evidence of such depreciation is in unfavorable foreign exchanges, and a demand for the export of bullion; and that the effect is to be obviated only by a reduction in the amount of the currency till the exchanges become favorable, and bullion ceases to flow from or return to the country. Lord OVERSTONE says, "These doctrines did not then succeed in making any effectual impression upon the community at large. Silent contempt in some quarters, and jealousy and suspicion in others, was the reception they met with, until the discussions of 1819, preparatory to the resumption of cash payment, produced a great change in the tone of public opinion on this subject." ("Remarks on the Management of the Circulation," page 44.)

Passing on to 1819, Lord OVERSTONE says, "Here terminates the dark age of currency, and we now enter upon a period characterized by more enlightened views. The reports of the select committees of both houses upon the expediency of resuming cash payments in 1819 were founded upon the adoption of the doctrines of the bullionists; and from that time it may be said that the principles of currency as expounded by them have supplanted the so-called practical views which had previously prevailed, and have been recognized as the code of laws by which the monetary system of the country ought to be governed." (*Idem*, page 53.)

"It is refreshing to dwell upon these reports of the committees, in contrast with the statements upon which we have previously commented. Instead of vague rules of procedure directed to objects not clearly defined, and to work by processes wholly unexplained, we are here presented with clear and definite principles respecting the management of the circulation; whilst the reasons upon which these principles depend, the steps through which the anticipated results are to be attained, and the precise extent and character of those results, are all fully developed." (*Idem*, page 56.)

We commend this passage to the serious consideration of the finance committees of Congress.

"The next well-defined step in progress was at the period of the appointment of the parliamentary committee, preparatory to the renewal of the bank-charter in 1832. The evidence given by the most intelligent of the bank-directors on that occasion, contrasts in the most extraordinary manner with that given only thirty years before, and affords a very satisfactory proof of the rapid progress which sound principles had made in the public mind, and especially amongst the directors of the bank during that period." (*Idem*, page 56.)

What were these sound principles?

"The convertibility of the notes of the bank was to be secured *by regulating the amount of the issues with reference to the foreign exchanges*, and the increase or diminution of gold in the hands of the bank was to be taken as the only safe and certain test of the favorable or unfavorable state of the exchanges; consequently the amount of her paper issues was to vary with a direct reference to the fluctuations in the amount of the bullion in possession of the bank. Upon these points there was universal agreement." (*Idem*, page 60.)

"The present system (that of 1840), equally with that which it is proposed to substitute for it (that of 1844), recognizes the necessity of protecting the convertibility of the notes by contraction of circulation. Hitherto, this has usually been delayed till the effect of adverse exchanges has been long in operation. This has been done in the hope, probably, that the mere payment and export of bullion would prove sufficient to correct the exchanges, and to stop the drain, without any corresponding contraction of the circulation. Abundant experience has, however, proved the futility of such expectations. The consequence of this system has been an abrupt and violent action upon credit and prices at an advanced period of the drain, and the ultimate evil — exhaustion of the bullion — obviated, not without great difficulty and at the expense of severe pressure upon the public." ("Thoughts on the Separation of the Departments of the Bank of England," page 242.)

"Some degree of inconvenience and pressure must arise under any system whatever for the management of the circulation. It is the price which must be paid for protection against the far more serious evils which attend a continuous depreciation of the currency. The former evils cannot upon any plan be ultimately avoided: the postponement of the contraction will, however, greatly increase the intensity of them, by superinducing that ruinous injustice to extensive classes, and that general confusion and alarm, which are the certain consequences of any course of action which tampers with and endangers the stability of the fixed standard of value in a country. ... The present system relies upon delay and expedients; it endeavors to fly from rather than to meet and overcome difficulties; it shrinks from the prompt and manly application of the remedies, painful at first, but safe and effectual in the end, which science dictates, and,

'Empiric-like, applies
To each disease unsafe chance remedies.'"

(*Idem*, page 246.)

If these extracts prove any thing, it is that the method of restoring a depreciated currency by contraction is no longer a subject of discussion in ENGLAND among those who understand such matters. The only question now is, How may this be best accomplished? It may be said that our situation in this country is different from that which existed in ENGLAND. It does differ, — for the worse, in that we have to deal with a currency much more depreciated; for the better, in that we have the support of an immense amount of foreign capital, and in that our difficulties are mainly owing to the foolish management of our funded debt, which may be amended at any time. But the *principles* above stated are of universal application to every case of paper-money.

Assuming then, as proved, the necessity of contraction, the next question is, How is it to be effected? We reply, in the first place, "*Not by means of surplus revenue.*" During the false prosperity maintained by our excessive paper, our crude, oppressive, and searching system of taxation has been borne with comparative ease. But, if the country is to bear the distress of contraction, it is important that every other possible relief should be afforded. And, even under the present system, the revenue must be expected, in such a case, greatly to fall off. The customs, for instance, would probably be diminished by one-half. The only other resource is in funding. Senator MORTON has shown with great force (and we have hailed this with pleasure as a long step in advance), that our difficulty lies in the currency, and not at all in the funded debt; not in the promises of the Government to pay twenty years hence, but in their overdue and dishonored promises to pay on demand. If the debt were twice what it is, it would be yet quite possible to resume specie payments; while, if the funded debt were but one hundred millions, the currency might be as bad as now. We fully believe, that, if it were possible, the best policy would be to fund the whole interest and expenses of the government for the next five years, if the people would thereby consent to undergo the contraction of currency to the specie point; and that posterity could well afford to bear the additional burden of liquidation, from the great accession of prosperity incident to the return to the sound financial system.

But how is the funding to be accomplished? If one were asked to point out the fundamental error of our finance during the war, a correct answer would probably be, a false system of funding. Other nations have resorted to inconvertible paper when they could not sell their bonds. It was reserved for the UNITED STATES to adopt such a course in advance. Mr. CHASE seemed to think it a great triumph that our bonds sold at par during the war. He did not see, or did not care, that it was a delusive effect, produced by falsifying the value of money, and every thing else through the whole country. When, by the tide of inflation, he had produced an active demand for the six-per-cent bonds at par, he stopped the sale in the middle of the war, and offered a five-per-cent bond. The attempt failed; and it was to remedy this mistake that the hasty and ill-considered National-bank system was forced upon the country. Again, it was unseen or disregarded, that the measure was in one sense equivalent to a new issue of greenbacks, but in other senses infinitely worse. The engine has continued to work long after the need of it by the Government had passed. Since the war closed, the National banks have swelled their loans by four hundred millions of dollars; and their total of loans is now nearly six hundred and fifty millions, *exclusive* of Government bonds held by them.

A bill was, we believe, passed at the last session of Congress, authorizing the sale of four-and-a-half-per-cent bonds at par; and Mr. SHERMAN now proposes funding by means of five-per-cent bonds at par. Such a measure is wholly inadequate, because wanting in power. Indeed, the limitation of par seems to be introduced for the very purpose of emasculation. The classes who will invest in a five-per-cent bond are very small. In fact, nothing but the premium on the gold-interest, and the low rate at which, owing to the high rate of exchange, the bonds can be laid down abroad, now keeps the quotations at par. The cost of living is very great, taxes are high, values fluctuating, and a spirit of gambling has seized the whole country. We all know, in countries where lotteries are tolerated, how fatal is the effect upon industry. But here the Government has turned all industry into one vast lottery by its paper-currency. It is idle to try to meet this spirit by a five-per-cent funding-system. It must be fought with its own weapons.

It seems to us that the most available instrument would be a long bond, certainly at twenty, perhaps at forty years, bearing a low rate of interest, say three per cent, payable principal and interest in lawful money, and to be sold to the highest bidder in the open market. And it may be observed, in passing, that it is a mistake, one would suppose almost self-evident, to make the contraction uniform; that is, so many millions every month. A contraction of five millions is less felt in some months than one million would be in others. The funding-bonds should be sold in considerable amounts when the money-market is comparatively easy; and the sale wholly discontinued when the state of the money-market threatens a panic, to be again renewed when the danger of this has passed away.

The argument in favor of such a bond would be, —

1. It would be an instrument of irresistible power. During the fall of 1868, money was worth from one-quarter to one-half per cent a day in New York; yet the decline in prices was but slight, because everybody believed and hoped that the stringency would soon pass away. In like manner, the managers of inflated banks, the speculators in grain, stocks, &c., laugh in their sleeves at the action of Congress; because they see that the Government lacks both the courage and the power to bring them under efficient control. But if it were distinctly understood that Government had the determination and the power, by offering its bonds at prices which would attract money from every thing else, to effect an absolute contraction, such parties would begin at once to take in sail. It would be the old story of Davy Crockett's coon, which offered to come down if he would not fire. Prices would fall; and it is hardly necessary to remark that falling prices do as much, or more, to relieve a tight money-market than fresh issues of currency. And thus, by alternate pressure and relief in the money-market, the contraction would take place, not without distress and suffering, but with the smallest degree of it which is now possible.

2. Such a bond would be the most economical for the Government.

Suppose that it sold at seventy-five per cent. The cost to the Government would but slightly exceed in twenty years that of a five-per-cent bond at par, and in forty years that of a four-and-a-half-per-cent bond.

3. Such a bond would be the most salable that could be offered. People are very slow to pay one hundred and ten or one hundred and fifteen for a six-per-cent bond, even though the gold-interest brings them in eight to nine per cent. And the reason is, that they know they must lose the premium before the bond matures, and they fear they may lose it within one or two years. In the other case, they know they must make twenty-five per cent before the bond matures, and they hope to make it within a year. It was a poor knowledge of human nature, which during the war insisted on keeping the bonds steady, and leaving the money to fluctuate, driving the country to gamble in the latter. The first step of reform would seem to be to steady the money, and transfer the fluctuation to the bonds.

Suppose at any time the Government required to exert unusual power. A concession of five per cent in the price of the bonds would be overwhelming, while it would add but one-quarter per cent per annum of interest in twenty years; and it would not hurt the credit of the Government, because it would be well understood that any bonus of discount was merely so much more interest. We should thus get over the absurd delusion that our credit is in any way concerned with the currency-price of our bonds.

4. One of the greatest dangers which we have to encounter is the sudden return of our gold-bonds from abroad; that they ever got there in such amounts, and at such prices, is by no means one of the least evil effects of our currency. We submit, rather by way of inquiry, whether if foreigners saw that the Government were putting a limit to, and gradually diminishing their gold-interest, and were selling a three-per-cent currency-bond, while they held a six-per-cent gold one, they would not be likely to hold on much more firmly to the latter.

5. With a restored currency, and returning prosperity, the three-per-cent bonds would gradually advance towards par. We must remember that what are now three-per-cent consols in England were, within a century, six-per-cent bonds, selling at fifty cents on the dollar. If we hope for such a position, we must manfully bear the cost of returning to specie payments; and, if we do so, it will come. In that event, the three per cents would furnish the measure

for dealing with the redeemable five-twenties. The Government could then legitimately call in the latter, and offer the three-per-cent bond at the market-price with the alternative of payment.

Such a plan would, doubtless, make a nominal addition to the principal of the debt; but it would be an insult to the country to suppose that they would not appreciate a more than equivalent saving in the way of interest.

Having touched upon the necessity of contraction and the means of accomplishing it, there remains a third question, by no means the least important. To what extent must contraction be carried? The apparently obvious answer is, until gold reaches par. We have attempted to show that the price of gold, though an evidence of depreciation, is by no means necessarily an index of its degree. A sudden and violent check to confidence on the part of lenders of money, and therefore to rapidity of circulation, might very possibly force gold to par, without any real improvement of the currency. The suffering of contraction will have been endured in vain, unless we provide for gold remaining at par when it has once reached there. On the other hand, should contraction come about, as is not impossible, through extensive failures among the National banks, it would be carried, probably, much further than is necessary for resumption. In 1857, so great was the contraction, that, from being large exporters of specie to Europe, we suddenly re-imported large amounts; and the New-York banks, which at the end of August held only ten per cent of their liabilities in specie, by the end of January held considerably more than one-third. Yet the inflation immediately recommenced, and, but for the war, would have doubtless ended in another crisis, proportioned to 1857 as that was to 1847 and 1837. The fact is, we have never had a system of currency based upon any regulation of its quantity; the solvency of banks and the security for their issues being regarded as alone of importance. Let us hear Lord Overstone once more: "Security for the ultimate solvency of those who issue paper-money is confounded with, and conceived to be the same thing as, due regulation of its amount, — a fallacy very prevalent, and from which the most erroneous views arise. Insolvency on the part of the issuer affects the specific holders of the notes of that issuer, and those only; but improper fluctuations in the amount of the paper-issues affect the whole community in common. They disturb, to a greater or less extent, the steadiness of prices, and the regular movements of trade; they tend to derange the equilibrium of trade with other countries; and, if not subjected to timely control, they may endanger the very basis of the whole monetary system of the country in which they occur." (Remarks, &c., page 116).

Very few persons in this country, so far at least as our experience goes, have any clear understanding of the English principle of the separation of currency from banking. Under the system thence resulting, they have passed through a quarter of a century, including three severe crises and a foreign war, without an approach to a suspension of specie payments, although a popular idea to the contrary prevails in this country. In fact, such a suspension is physically impossible while the system is maintained. We have stated the theory, that the index to an excessive currency is in unfavorable exchanges and the export of coin. But such exchanges are not the direct and immediate result of expansion. The expansion causes a disturbance of foreign trade; and this latter, after a greater or less interval of time, produces the adverse exchange. Again: an export of gold, like that of grain, may be perfectly legitimate, and of no consequence unless it diminishes too much the necessary reserves against the currency. In discussing the English Bank Act of 1844, it was urged, that, where the reserves of specie were scattered among so many banks, it was impossible to prevent the drain of gold from being replaced by fresh issues of paper, thus preventing the necessary contraction; that the same cause, the dispersion of reserves, hindered the public from ascertaining whether an export of gold at any time was a proper movement of trade, or an effect of expansion upon the reserves; and that, where the note circulation was issued by banks of deposit, a few large depositors could draw out all the gold, and thus make it impossible to distinguish a local and internal drain, which might fairly call for expansion, from a foreign drain, imperatively demanding the reverse. To obviate these defects, the issue department of the Bank of England was established. It was assumed that the note-circulation could not fall below a certain amount, without drawing gold from abroad. This point was fixed at fourteen millions sterling for the issue department; to which a maximum of country-bank circulation then existing was regarded as an addition of the same kind. That amount was to be issued against permanent securities; and further amounts might be issued to any extent against actual deposits of bullion, but against nothing else. No other parties were to have the right to issue notes payable on demand; and the Bank-of-England notes were made a legal tender over all the kingdom *except at the place of issue.*

Under this arrangement, gold might be exported freely, supposing it to be a surplus home-product, or imported in excess of wants from abroad. But, if more than this was wanted, it could be obtained only by presenting notes at the issue department; and the notes thus withdrawn effected a direct contraction. In short, the circulation was made to vary just as if it were all specie. And the increase or loss of specie by the issue department, being constantly made public, became a notice of the condition of foreign trade.

To one point further we must ask particular attention. The Bank-of-England notes perform two functions: that of general circulation among the people, and that of constituting, instead of specie, the bank-reserves against deposits. The banking department of the Bank of England, except being owned by the same proprietors, has nothing to do with the issue department. It holds no specie except for purposes of change, and differs from the London and Westminster and the other joint-stock banks only in this, that it is expected to hold the common cash-reserve of notes for the whole country. For this purpose its own reserve is quite too small; and thus it happens, that, when any unseen demand for money arises, the other banks and and large depositors always bring the Bank of England to the point of failure by exhausting her reserve. It is just as if, besides all the country banks having a reserve on deposit in New York, all the New-York banks were to keep *their* reserve on deposit in the Bank of Commerce, the latter at the same time contenting herself with a reserve of one-third of her liabilities. It was this state of things that caused the suspension of the Act of 1844, in 1847, 1857, and 1866. It had nothing whatever to do with the payment of the notes in gold. The Government merely authorized the issue department to lend some more notes to the banking department, with a view of calming the panic which threatened to exhaust her reserve; exactly as if, in 1857, our Government had authorized the sub-treasury to lend ten or twenty millions of gold to the New-York banks. We have dwelt upon this, because the opponents of the Act of 1844 triumphantly charge it with having failed to prevent monetary panics, which it did not undertake to do; they being referable to a wholly different cause. What it did undertake to do, and has done, was to secure the absolute convertibility at all times of the note-circulation.

The finance of the war has done one thing for us, in giving us a National currency instead of the heterogeneous State systems of earlier date. But so much the more does so vast and powerful a machine require an adequate organization to hold it firmly to a specie basis. We believe that it would be impossible to resume and maintain specie payments under the present system. Boston and New York must wait till Chicago, St. Louis, and Cincinnati, are ready; and, even supposing all the banks to start fair on a specie basis, the notes of the different sections will never have a uniform circulation at par: because, as we have seen, the ultimate security of the notes by deposit of bonds furnishes no guarantee of their convertibility, a feature of at least equal importance.

Upon the plan we have stated, all the National-bank circulation would be withdrawn, and the issue of greenbacks would be made over to an office in New York, — either a Government department, or a responsible private corporation wholly separate from banks, who would contract to furnish the circulation at a minimum of expense. Experiment would determine what amount of notes could safely be issued upon fixed securities. One hundred millions of gold on the average would probably be sufficient, and not too much to secure perfect convertibility. Meantime, deposit-banking would be left free throughout the country, subject to certain restrictions; every bank being required to hold a certain reserve in notes of the New-York office, which notes would be a legal tender throughout the country except at the place of issue. In this way, we should obviate the defect of the English banking-systen above indicated.

We have pointed out, in describing the English system, the advantages which might be expected to accrue from its adoption here; and we believe that by means of it specie payments may be reached with less contraction and consequent distress than by any other method. But there is one peculiar advantage which we are sure will be generally appreciated. Under the present system, the country banks are allowed to keep a certain percentage of their reserve on deposit in New York. Owing to the complex terms of the Bank Act, we are unable to figure out what the exact sum is; but we suppose it cannot be less than twenty to thirty millions. This sum the New-York banks cannot lend on time for the legitimate purposes of business, because it may be called for at any time: but they must lend it, because they allow interest for it; and it is therefore controlled by speculators, who use it at one moment for cornering gold, at another for locking up greenbacks, and in all sorts of stock speculations. It is useless to pass a law forbidding the New-York banks to allow interest on such deposits, because such a law is perfectly easy of evasion where both parties are interested. Under the new system, there would be no reserve held by any banks against circulation; and, as no bank would have a demand for deposits except at its own counter, its prescribed reserve would be held in actual notes in its own vaults.

We shall be told that the scheme is impossible of accomplishment. We can only reply, that it will be easier when the country has been sufficiently torn, distracted, and exasperated, by the evils of inconvertible currency, which they have just begun to taste, and when they have learned by hard experience the futility of all expedients and nostrums for returning to specie payments without hurting anybody. Within a year, we shall have rail communication with San Francisco; and the country is looking forward to the immense profits of trade with CHINA and the East. The papers say we are nearer by fifteen days to JAPAN than London is. Our advantages of proximity and improved transportation will avail us little if London has a money system of currency and account, the value of which is known, reliable, and established all over the world; while in New York it is impossible to say, for a week at a time, whether a dollar is worth fifty, seventy-five, or ninety cents.

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STANDARD WEIGHTS AND MEASURES.—The standard metric weights and measures ordered by Congress to be furnished to each State are now being manufactured. Prof. Benjamin Pierce, United-States Superintendent of Weights and Measures, prepared a programme of the standards to be furnished, and submitted it to the committee on Weights and Measures of the National Academy of Sciences, who approved it. Specimens of several of the standards have been sent to the Capitol. The divided line metres are made of brass, composed of three parts of copper to one of zinc, the bar extending beyond the terminal lines. They are divided into decimetres, one decimeter into centimetres, and one centimetre into millimetres. The length between the terminal line is equal to one metre at a temperature of the bar of about seventy degrees Fahrenheit.

The form of the weights is similar to the present American standard weights. They are of brass, of an ascertained specific gravity, equal, when weighed in a vacuum, to the weight of the French platinum standard. There are kilograms, demi-kilograms and grams. The standard litre, or capacity measure, is made of brass, of a form similar to the American standard quart, containing a volume of distilled water, which, when weighed in vacuum, equals the weight of a standard kilogram in vacuum, the water being at the temperature of its greatest density and the vessel at the same temperature. These sets of standards will be completed before the close of the present year.—*Wash. Cor. N. Y. Herald.*

# THE CURRENCY SYSTEMS OF THE UNITED STATES AND EUROPE.

*Letter to Hon.* David A. Wells, *Special Commissioner of Revenue on the Currencies of Great Britain, France, and the United States. By* George Walker *of Springfield, late a Bank Commissioner of Massachusetts.*

Springfield, Mass., Nov. 25, 1868.

Hon. David A. Wells,
*United-States Special Commissioner of Revenue.*

Sir, — In compliance with your request, I have instituted an examination into the relative volume of the circulating medium of Great Britain, France, and the United States, to determine whether the complaint is well founded, which we have heard so frequently within the last few years, that the circulating medium of the United States, prior to the issue of the legal-tender currency, was inadequate to the business wants of the country, and relatively smaller than that of European nations. If such has been the fact, then the objection to a further contraction of the circulation of the United States is properly urged at the present time; for there will never be a better opportunity to settle the principles on which the currency should stand than now, when the public mind is alive to the question, and every intelligent proposition is likely to receive attention.

### CONTRACTION AND EXPANSION.

There are two policies before the country in respect to the circulation: that of *contraction*, which has uniformly been advocated by the Secretary of the Treasury, and which two years ago had the consent of a great majority of Congress; and that of *expansion*, which has had its chief advocates in the Western States and in Pennsylvania. Between these lies the expedient of inaction, which has so far prevailed upon Congress, as to put a stop to the contraction of the legal-tender notes, which had proceeded regularly under the direction of the Secretary of the Treasury for several months. Contraction rests upon the idea that the circulation of the country is excessive, and that specie payments can only be reached and maintained by contracting it, until by its scarcity it will exchange at par with gold. The views of the expansionists are well expressed in the following passage from the speech of an advocate of that policy in July last, in the House of Representatives: —

"But we are met by the hue and cry of expansion. I am distinctly in favor of expansion. Our currency, as well as every thing else, must keep pace with our growth as a nation. My plan is to increase our circulation until it will be commensurate with the increase of our country in every other particular. . . . Expansion is the natural law of currency, and a healthy growth as a nation. . . . *Five times as much postage is paid to day as was paid ten years ago; consequently five times as much of a circulating medium to transact this little item of business as previously needed.* . . . Reduce the currency, — *the means of the people,* — and in my opinion you are fast finding the road to universal bankruptcy, from which may be seen leading repudiation. For my part, I would issue as many greenbacks as the country can carry: how great that amount may be I will not pretend to say. . . . FRANCE *has a circulation, per capita, of thirty dollars;* ENGLAND, *twenty-five; and we, with our extent of territory and improvements, certainly require more than either.*"

These passages, selected from different parts of the speech, embody the whole doctrine: they assert that expansion of the circulating medium means wealth; contraction, bankruptcy; that it should keep pace with the growth of business; that the circulation is "*the means of the people;*" and that ENGLAND and FRANCE have more of it than we have; while we, on the contrary, require more than they do. I propose, in this letter, to consider the facts and the principles embodied in these assertions.

WHAT CIRCULATION INCLUDES. — BANK-DEPOSITS NOT CIRCULATION.

But, before doing so, it is necessary to settle what shall be included in the meaning of the word circulation. For the purposes of this inquiry, I consider circulation to mean only gold and silver coin (or bullion kept by banks as a part of their reserve) and bank-notes. There are no government notes circulating as money in either ENGLAND or FRANCE; and in the UNITED STATES there were none prior to the war. This definition of circulation is the popular one, and, I incline to believe, the only one which is strictly accurate. I am aware that it is quite common to treat as a part of the circulation both promissory notes, and bills of exchange, and bank-deposits. But none of these possess all the essential attributes of money, and they must all be regarded as only inferior instruments of credit. That notes, and bills of exchange, are not money, is evident from the fact that the delivery of them by the debtor to the creditor does not constitute the payment of a debt, but merely an acknowledgment of it, and a promise to pay in future; while, on the contrary, nothing can answer to the word "money" which does not instantly pay the debt for which it is given. A bank-note, though only a promise, is nevertheless money in a popular sense; because, if accepted, it discharges a debt precisely as coin would do. It differs from coin in this important particular, that it is not usually a legal tender, and may be refused. No other paper instrument has this capacity of instantaneous payment. A note, or bill of exchange, holds the parties to it till it is paid. A check is not payment until it is cashed by the bank on which it is drawn. Bank-deposits, in like manner, lack these essential properties of money: they are not capable of manual delivery, nor of instantaneous liquidation between debtor and creditor. An act of a third party (the bank) is necessary to complete the transaction; and this completion may be delayed indefinitely by a failure of the holder to present the check, or a refusal of the bank to pay it. Deposits come much nearer to monetary circulation than any other instrument of exchange; but they do not perfectly fulfil all its conditions.

Lord OVERSTONE, a very eminent and experienced banker, who is the real author of the existing banking-system of GREAT BRITAIN (the Act of 1844), in his testimony before the Parliamentary Committee on banks of issue, in 1840, held that neither deposits nor bills of exchange could properly be included in the circulation. He says, —

"Deposit business is a mode of economizing the use of the circulation: by means of resorting to that process, a greater amount of obligations or of transactions can be adjusted with a smaller amount of circulating medium, than could otherwise take place; but an economic use of the circulation is not itself circulation. . . . A less amount of the circulating medium of the country has been sufficient to perform certain functions, in consequence of that economic process of using the money which arises out of banking-deposits. The same thing exists to an enormous extent in the system of the clearing-house; but will any man in his common senses pretend to say, that the total amount of transactions adjusted in the clearing-house is part of the money or circulating medium of the country? The Bank of England, or any other banker, can clearly pay his deposits only to the extent of the banking-reserve in his till. The banking-reserve in his till is the money with which that business is worked, and constitutes the amount of circulation under his control. It is to mistake the amount of business done for the instrument with which it is done to call deposits circulation. Deposits are the business worked; the reserve in the banking-till is the instrument with which they are worked; and the instrument by which your business is worked is the circulation or money of the country."

I think it proper to be thus distinct in excluding bank-deposits from the circulation, because it has been very common, in the late discussions in this country, even for financial writers, to speak of deposits as if they were a part of the circulation, instead of being, as Lord OVERSTONE clearly shows, one of the economical substitutes for it. To make this a little clearer, let me define what a deposit really is. The first impression might be that it is, as the word literally implies, the money which I have taken to the bank, and left there as my property for safe keeping. Such deposits there are, but they are known as *special deposits:* the bank makes no use of them, but takes them merely for safe keeping until they are called for, when they are specifically surrendered to their owner. They cannot be drawn or transferred by check, but only in person or by special order. But general deposits are only entries in account on the bank-books, expressing an indebtedness to me for so much money as I have deposited, to be paid on demand; that is, upon my check.* The money which I delivered is no longer my money, but became instantly the property of the bank. I parted with it in exchange for an entry to my credit of its amount, exactly as if I had loaned it on a mortgage. Payment by means of bank-deposits is not therefore properly payment, by which a debt is wiped out of existence, but by a liquidation, by the substitution of one debt for another. I owed my creditor: the bank owed me. By means of my check, I transfer to my creditor a claim of equal amount against the bank: he then ceases to be my creditor, but becomes the creditor of the bank; and the debt which he held, though I am discharged from it, is not paid, but shifted on to other shoulders, and it never will be paid till money is at last given for it. If deposits were really circulation, they would be capable of paying the whole debt of the bank to its depositors at any moment; but, in fact, they are not capable of paying any part of it. The special deposit pays itself; but the general deposit can only be paid out of such money as the banker has in his till. So long as all the depositors do not demand their money at once, it is very well; but, if all should come to the counter together, the till would be emptied long before the deposits were paid.

Let it not be supposed that I overlook the important bearing which bank-deposits have in determining the proper volume of the circulation. They affect the question very nearly, because they are among the simplest and most effective instruments of exchange; and the more they are used, the less need is there of using money. But the ingenious devices by which the use of money is economized are not money itself: they are rather what a French writer (J. E. HORN) denominates "*procédés perfectionnés*," — perfected contrivances.

The eminent French economist, MICHEL CHEVALIER, speaks thus of these contrivances: —

"Let me repeat, that all these instruments, which, together with gold and silver, pass from hand to hand to liquidate transactions; all those combinations which dispense with the use of any instruments of circulation whatever, among which the bank-deposit is the most remarkable, are to be classed together under one precise and simple denomination, that of *credit*. All these contrivances and instruments of credit are *substitutes for money*, and not one of them is money itself; and any attempt to treat them absolutely as money would be attended with the most serious inconvenience. It would be as great a mistake as to confound the portrait with the original, the shadow with the substance."

### THE BANK-NOTE CIRCULATION OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES.

Confining myself, therefore, to gold and silver coin and bank-notes, which is all that is meant by circulation when it is said that ENGLAND

* The French do not call them deposits, but "accounts current;" which more nearly expresses their character, and does not convey the impression of substantial delivery which is involved in the word "deposit."

and FRANCE have such and such sums *per capita*, let me first state the present amount of the *bank-note* circulation of GREAT BRITAIN and FRANCE, and compare it with that of the UNITED STATES before the war, the period at which it is said we had too little circulation for the business of the country.

The bank-note circulation of GREAT BRITAIN consists of the notes of the Bank of England, and of such private and joint-stock banks in the UNITED KINGDOM out of London as still retain the privilege of issue. No London bank has that privilege. For the four weeks ending Aug. 15, 1868 (the latest return), the note circulation of the UNITED KINGDOM amounted to $196,170,620; which, with a population of 30,000,000, gives $6.54 a head.

In France, the only circulation of bank-notes is that of the Bank of France, which has a monopoly of issue. On the first day of October instant (the latest date), the circulation of the Bank of France was $251,782,750; or, with a population of 38,000,000, $6.63 a head.

The circulation of the banks of the UNITED STATES on the first day of January, 1860, was $207,000,000; which, with a free population of 27,500,000, gave 7.52 a head. Thus it will be perceived, that in 1860 the *paper*-money of the UNITED STATES was fifteen per centum *per capita* greater than that of ENGLAND at the present time, and thirteen per centum greater than that of FRANCE.

But it will be urged that the bank-note currency of ENGLAND and FRANCE forms much the smaller part of the whole circulation; and this is true. The smallest denomination of notes in ENGLAND is of five pounds, or twenty-five dollars; in SCOTLAND of one pound, or five dollars; and in France of fifty francs, or ten dollars. The petty retail business of both countries must, therefore, be chiefly carried on by gold and silver coin. Very exaggerated notions, however, prevail in this country, and even in Europe, as to the amount of coin actually in circulation. It is necessarily a matter of estimate, as to which the judgments of competent persons will differ widely. All that I can do, therefore, is to present the estimates of those who seem to me to be the most trustworthy authorities.

### TOTAL CIRCULATION OF GREAT BRITAIN.

Mr. GOSCHEN, a banker of distinction, and a member of the last liberal ministry, in a recent article in "The Edinburgh Review" (January, 1868, "Two Per Cent,"), states that the estimates of sovereigns circulating in GREAT BRITAIN vary from £60,000,000 to £100,000,000 sterling ($300,000,000 to $500,000,000). Dr. LEES, in his ingenious essay on the "Drain of Silver to the East, and the Currency of INDIA," (London, 1863), estimated the coin in circulation, at £80,000,000, or $400,000,000; and he says, "it has been estimated by various authorities at £70,000,000, £75,000,000, and even £90,000,000."

MICHEL CHEVALIER, who is hardly behind any Englishman in an accurate knowledge of English statistics, estimated it in 1853 at not more than £60,000,000 sterling, or $300,000,000, and that inclusive of the large mass of bullion then exceptionally held in the vaults of the Bank of England. (*Dictionnaire de l'Economie Politique*, article "*Monnaie*.")

ROSWAG, the latest and most learned writer on the precious metals, who gives much space to the consideration of the existing metallic circulation of EUROPE ("*Les Métaux précieux considérés au Point de Vue économique*," Paris, 1865), estimates the gold and silver coin of GREAT BRITAIN in 1856 at 1,665,000,000 francs, or $335,000,000.*

As the average of these learned but conflicting authorities, I think I am justified in assuming the estimate of Dr. LEES; and I shall accordingly put the metallic circulation of GREAT BRITAIN at £80,000,000 sterling, or $400,000,000. The total circulation of the UNITED KINGDOM, coin and paper, will then stand as follows: —

| | | |
|---|---|---|
| Gold and silver | $400,000,000 | |
| Less in banks, August, 1768 | 131,000,000 | |
| | | $269,000,000 |
| Bank-notes, August, 1868 | | 196,000,000 |
| Total circulation | | $465,000,000 |

This, with 30,000,000 of people, gives $15.50 a head. If I were to assume the highest estimate of the metallic circulation which I have seen anywhere given, namely, £100,000,000 sterling, or $500,000,000, the amount per head would be $18.83. [See note at conclusion.]

### TOTAL CIRCULATION OF FRANCE.

In France, as I have stated, the present bank-note circulation is a little less than $252,000,000. This amount is large beyond any former precedent. During the whole of 1864, it averaged only 152,-000,000, or $100,000,000 less than at the present time. Mr. GOSCHEN has assigned the true reason for this increase. "Many symptoms," he says, "indicate that the greater part of the increase is due to the substitution of notes for gold." The gold has, in point of fact, been withdrawn from circulation with much greater rapidity than the note circulation has increased. In 1864, the average amount of cash and bullion in the Bank of France was only $50,000,000. It is now (October 1, 1868), $254,764,350, or $3,000,000 greater than the whole amount of bank-notes outstanding. These figures indicate a considerable decline of the circulation in the hands of the public since 1864; the coin withdrawn to the bank having exceeded $200,000,000, while the note circulation has increased only $100,000,000.†

With regard to the metallic circulation of France, the widest diversity of opinion exists among the authorities. The statistics of coinage are admitted, on all hands, to be no guide to a correct estimate,

* In his speech in the House of Commons, Feb. 11, 1826, the Chancellor of the Exchequer represented the total circulation of notes and coin at £46,000,000, and two years later, August, 1828, the same officer represented it at £48,000,000.

† Such a decline is also rendered probable by the depressed condition of industry in France, which has driven the floating capital from all parts of the empire to Paris, and occasions the present seeming abundance of capital and low rates of interest. (See the first number of the new financial journal, "*Echo de la Bourse*," Nov. 1, 1868.)

since it is impossible to tell how much has been re-coined, carried to other countries, and used in the arts.

ROSWAG examines the subject with great detail and thoroughness, and arrives at the conclusion that the stock of coined money existing in FRANCE in 1865 did not exceed 3,000,000,000 francs, or $600,000,-000. He quotes M. H. BORDET ("*L'Or et l'Argent en* 1864") and M. VILLIAUMÉ ("*Nouveau Traité d'Economie Politique*," 3d edition) as having each arrived at the same estimate in 1864. MICHEL CHEVALIER, in his article on money, in the "*Dictionnaire de l'Economie Politique*," already quoted, estimated the metallic circulation of France at 2,500,000,000 francs, or $500,000,000. This estimate was probably make in 1853, as the first edition of the book was published in that year; but the text stands unaltered in the edition of 1864.

M. MOREAU DE JONNÉS, in a communication to the French Academy in 1855 (*Journal des Economistes*, November, 1855,) estimated it at 4,000,000,000 francs, *at the outside.*

M. ROSWAG estimates the amount in 1856 to have been from 4,000,000,000 to 5,000,000,000 francs; but he says there is doubt that it considerably declined between 1856 and 1865; and he expresses a doubt whether in 1864 it really equalled 3,000,000,000 francs. The reasons which he gives for the decline are the large investments of French capital in foreign undertakings, such as public loans and railways; expenditures in ALGERIA and other colonies; the construction of the Suez canal; the purchase of foreign products, such as breadstuffs and cotton; and the cost of military expeditions, like those to SYRIA and MEXICO.

M. HIPPOLYTE PASSY, formerly finance minister under LOUIS PHILIPPE, in his testimony before the banking commission in 1865, expressed the opinion that the ancient hoards of FRANCE were being constantly converted into productive property, and this would, of course, reduce the metallic circulation; "although," he says, "the practice of hoarding still prevails to too great an extent in FRANCE, the drain made at many points on the old savings has reduced the volume of available resources; and, in view of the increasing number of new undertakings, it seems to me that the annual savings of the nation are not now sufficient to meet the wants which they have hitherto been able to satisfy."

I might easily multiply authorities, for the French are prolific writers on this class of subjects; but it seems to me that the conclusions of ROSWAG, whose work is not only very recent, having appeared in the autumn of 1865, but also far the most learned which has ever been given to the press on the subject of the precious metals, may fairly be accepted as true at the date at which they were made. Since 1864, however (1865–'66–'67), the imports of the precious metals into FRANCE have exceeded the exports by $266,000,000. How much of this gold and silver merchandise was in the form of coin, or has passed through the mint since its receipt, I have no means of judging. ROSWAG, however, cautions us against accepting the figures of the custom-house too implicitly, since they are known to give the imports more accurately than the exports; and, in estimating the influence on the circulation of previous imports, he makes very great abatement from the amount which they seem to have added. I think the allowance will be sufficiently liberal if I add $100,000,000 to the $600,000,000 estimated by him as the stock of metallic money in FRANCE in 1864. The total circulation of FRANCE will then stand as follows: —

| | | |
|---|---|---|
| Gold and silver . . . . . | $700,000,000 | |
| Less in bank Oct. 1, 1868 . . | 255,000,000 | |
| | | $445,000,000 |
| Bank-notes Oct. 1, 1868 . . . . . . . . | | 252,000,000 |
| Total circulation . . . . . . . | | $697,000,000 |

Which, with a population of 38,000,000, gives $18.34 a head.

### CIRCULATION OF THE UNITED STATES IN 1860.

With regard to the amount of gold and silver coin in the UNITED STATES before the war, the popular estimates are wider apart than even in Europe. They vary from $150,000,000 to $700,000.000.

Mr. WASHBURN of INDIANA, in the speech from which I have quoted, states the total coin in the country in 1861 at $385,000,000. Mr. GARFIELD of OHIO, in his speech upon the currency delivered at about the same time, puts the amount at $200,000,000. From the known habits of our people in the use of money, and their preference for bank-notes over coin, I incline to the latter estimate; though it would be more easy to meet the arguments of expansionists as to the inadequacy of our former circulation if I were to assume a high figure rather than a low one, as it would increase the *per capita* of the country. I shall, therefore, assume the metallic circulation of the UNITED STATES in 1860 to have been $200,000,000. The total circulating medium of the UNITED STATES will then have stood as follows: —

| | | |
|---|---|---|
| Gold and silver . . . . . . | $200,000,000 | |
| Less in banks and treasury . . . | 91,000,000 | |
| | | $109,000,000 |
| Bank-notes . . . . . . . . . . . | | 207,000,000 |
| Total circulation . . . . . . . | | $316,000,000 |

Which, to the free population of twenty-seven and one-half millions, gave $11.49 a head.

Thus it appears that the total circulating medium of GREAT BRITAIN is now $15,50 a head, and that of FRANCE $18.34 a head: while that of the UNITED STATES was in 1860, on a specie basis, $11.49 a head; being seventy-four per cent of that of GREAT BRITAIN, and sixty-three per cent of that of FRANCE. The popular estimate, therefore, which gives to GREAT BRITAIN a circulation of twenty-five dollars a head, and to FRANCE thirty dollars, is very wide of the truth.

POPULATION NOT THE MEASURE OF CIRCULATION.

It is, however, not more erroneous than the superstructure of argument which is built on this array of figures. The question is entirely misconceived when the wants of two countries, in respect of a circulating medium, are compared on the basis of population. These wants are not determined by population; for, if they were, the savage tribes would come in for an important share of the circulation of the world. Population is an element to be considered; but the question mainly depends on the amount of a nation's wealth, the kind of property which composes it, and the magnitude of its trade. ROSWAG says, —

"The circulation varies in different countries with the importance of their affairs and of their commerce, as well as with the activity of their dealings; the same pieces of money performing a given number of exchanges in a longer or shorter time, according as the nation is more or less active: in this respect, ENGLAND and the UNITED STATES, for example, exhibit a rapidity of circulation altogether greater than that of FRANCE. It varies also according to the habits of saving and hoarding."

The people of the UNITED STATES are essentially a saving people; witness the constant growth of property in the hands of the laboring classes, and especially the vast accumulations in the savings banks: but they are not a hoarding people, for reasons of which I shall speak hereafter. The people of FRANCE are, on the contrary, addicted to both saving and hoarding. CHEVALIER says, "There is in FRANCE an inveterate love of metallic riches;" and VILLIAUME says, "It is estimated that nearly a quarter part of the precious metals of FRANCE is concealed in the hoards of misers." With respect to such hoards, BOISGUILBERT wisely wrote, two centuries ago, that "Money at the bottom of a miser's chest is of no more utility than so much stone."

But the French people are beginning to learn the reproductive power of capital, and the importance of interest. Savings banks have had a continual though not very rapid growth among them. At the beginning of 1864, the four hundred and sixty-seven savings banks in FRANCE held deposits to an amount less than $90,000,000 against about $60,000,000 in MASSACHUSETTS and $100,000,000 in NEW YORK. The habit of hoarding in FRANCE, as well as the better knowledge of investment to which it is giving place, are well illustrated by the subscriptions to the public loans. The smallest sums are received; and the courtyards of the ministry of finance in Paris are thronged with applicants in every rank of life, from the richest to the poorest, the latter bearing with them their petty savings.

Last summer a loan of *rente*, representing a capital of $90,000,000, was opened for subscriptions. The amount subscribed was for a capital of $3,000,000,000, or thirty-four times the sums desired. It is to this growth of intelligence in the matter of investing money, as well as to the operation of the special causes which I have already stated, that ROSWAG attributes the decline in the metallic circulation of FRANCE. The recent extraordinary exchange of notes for coin by the Bank of France indicates that the tenacity with which the French people have heretofore held on to a metallic circulation is fast giving way.

GREAT BRITAIN AND THE UNITED STATES COMPARED.

Let me now state some of the other elements which enter into a comparison of currencies. I will first compare the situation of the UNITED STATES with that of GREAT BRITAIN. The wealth of the UNITED STATES, according to the census of 1860, amounted to $16,000,000,000; the wealth of GREAT BRITAIN was estimated in 1858, at $30,000,000,000, exclusive of property in public funds. Allowing it to have increased since 1860 in the same ratio as before, it cannot now be less than $40,000,000,000, while the wealth of the UNITED STATES after five years of exhaustive war, which destroyed property of the value of not less than $5,000,000,000, deprived the country of the productive industry of 1,000,000 men, and manumitted slaves estimated in the last census at nearly $2,000,000,000, cannot now, by the most liberal estimate, be put at a higher figure than $20,000,000,000. If, therefore, the circulating medium were to be in proportion to wealth, GREAT BRITAIN should have twice as much as the UNITED STATES. But there is a wide difference also in the kinds of property which constitute the wealth of the two countries. Owing to its limited territory and the nature of its land-tenure, the proportion of real to personal property in GREAT BRITAIN is materially less than in this country. By the census of 1860, real stood to personal property, in the UNITED STATES, in the relation of seven to five. PORTER, in his "Progress of the Nation," estimated that in 1845 the property of GREAT BRITAIN was about equally divided between real and personal. Since that date, great commercial reforms have been adopted, by which the country has not only been vastly enriched, but the preponderance of personal over real property in the national valuation has been fully established. Moreover, the real property of GREAT BRITAIN is very different from that of the UNITED STATES. While ours consists very largely of farming-lands, of which five-eighths are returned as unimproved, theirs is, to a much greater extent, made up of manufactories, warehouses, docks, and other productive property.

This difference in the nature of the property which constitutes the nation's wealth makes the greatest difference in the quantity of circulation necessary to do its business. It is not the ownership, but the exchanging, of property which demands the use of money. A millionnaire who is out of business, and has his property permanently invested, handles less currency than a thriving retail trader with a capital of $10,000. GREAT BRITAIN is eminently a trading country: she buys and sells not only for herself but for all the world. The UNITED STATES, on the contrary, is not so much a trading as a producing and consuming country. Nearly the whole of our annual product is consumed at home, and a considerable part of it in the neighborhood where it is produced. ENGLAND is the broker through whom other nations, to a very great extent, carry on their mutual dealings. Nearly all the foreign trade of the UNITED STATES is done through London. We deal in this way with CHINA, INDIA, and AUSTRALIA, with AFRICA and SOUTH AMERICA, and to a considerable extent with the continent of EUROPE. The UNITED-STATES Government keeps but one banker's account in EUROPE for its transatlantic disbursements, — for its naval diplomatic, consular, and other expenditures; and that account is kept in London. The SOUTH-AMERICAN countries do the same. Wherever the traveller goes the trading world over, he finds that English merchants have gone before him, and English ministers or consuls are not slow to follow them. ENGLAND is jealous of the trade which supports her national life, and she gives to the trading spirit of her sons the amplest national protection. The late exasperating and costly war with ABYSSINIA grew out of her insatiable desire to control the trade of all nations, even of the savage tribes which stand outside the pale of civilization. It results from this, that a bill on London is the highest type of mercantile exchange. It will pay debts everywhere, and in many countries it is the only instrument of exchange known to commerce.

Acting thus as the universal broker, taking commissions from all the world, London requires to make an infinity of exchanges; and these exchanges, in the last result, demand the use of money. Nowhere else, it is true, is so little money used to do so vast a business; but, after all economical substitutes have been exhausted, money alone is the final liquidator.

The exports and imports of GREAT BRITAIN indicate more strikingly even than her wealth the magnitude of transactions in that country, involving the use of a circulating medium. In 1867, the exports were £181,000,000 sterling, and the imports about £210,000,000; a total of £391,000,000, or $1,955,000,000 in gold. The director of the statistical bureau of the Treasury Department states the exports of the UNITED STATES for the last fiscal year, on a specie valuation, at $353,000,000, including specie; and the imports at $350,000,000; making a total of $703,000,000, or only thirty-six per cent of those of GREAT BRITAIN.

It may, perhaps, be said that these figures are irrelevant; that foreign commerce does not involve the use of circulation; and that the question relates to domestic trade only. But this is not true. All trade, foreign and domestic, settles its balances in money; and foreign trade requires for that purpose the best sort of money, namely, gold and silver. In all trade the process of set-off is carried as far as it can be, from an instinct of economy which is stronger than any economic law; but, in the last result, gold is the only thing which pays, for it lies behind even paper-money, and gives it all the efficiency which it possesses as a circulating medium. Foreign trade is, moreover, a pretty sure index of domestic trade, of which no corresponding record is kept. It would be impossible to work up a great foreign commerce without an extent and variety of domestic exchanges proportionate to it. This is especially so when the exports consist of manufactured rather than raw products, as is the case in GREAT BRITAIN.

The greatest absorbent of money is wages; because wages are paid in small sums, at short intervals, to many persons, and none of the instruments of credit are suitable for such payments. Now ENGLAND, above all countries, certainly far more than ourselves, is a payer of wages. The nature of her industries, the tenure of land, and the social condition of the people, all conduce to this result. Levi, in his late essay on the "Wages and Earnings of the Working Classes" (London, 1867), estimates the number of actual workers at 11,000,000, out of a population of 30,000,000; and, if the families dependent on them are added, at not less than 22,000,000. He states also, that, as a general rule, wages are paid weekly and in cash.

Let me now sum up the facts which I have presented by way of comparing the condition and wants of GREAT BRITAIN and the UNITED STATES in respect of a circulating medium. The UNITED STATES in 1860 (before specie payments were suspended) had a circulation of coin and paper of $11.49 a head. The wealth of the country was then estimated at $16,000,000, including slaves now emancipated, and it cannot now exceed $20,000,000,000; and the volume of foreign commerce amounts, at the present time, to $700.000,000 a year in gold. GREAT BRITAIN has a present circulation of coin and paper of $15.50 a head; her wealth is not less than $40,000,000,000; and the volume of her foreign commerce is $1,950,000,000 a year. If her circulation were based upon wealth, in order to equal ours in 1860, it should amount to $23.50 a head; or, if based upon foreign trade, $32.50 a head. That that country was able to get along with so much less than ourselves in proportion to business proves that it has learned to carry the process of set-off further than we have, her small territory enabling her to do so with greater ease; but, after making due allowance for the smallness of her territory, and the use of all economical substitutes, I think I shall be able to show, before I conclude, that, prior to the war, the people of the UNITED STATES had a larger circulating medium in proportion to their need of it than the people of ENGLAND; and that, if we have stood at any disadvantage in our mutual dealings, it has been from the over abundance of our circulation, and its poor quality, rather than from the inadequacy of it.

## FRANCE.

It is not so easy to institute a comparison with FRANCE as with GREAT BRITAIN. The two countries are very unlike; and there are considerations, political, social, and commercial, which conspire to influence the question of the monetary circulation on one side of the channel, which have little or no force on the other. I have shown that the circulation of FRANCE is probably about $18.34 a head; and the fact that it is so much greater than ours is seized upon by the advocates of an increase of the circulation to prove that ours has hitherto been inadequate. But, in presenting this argument, the bearing of national circumstances on the question has been wholly misconceived. It is popularly said, if a slow, sedentary people like the French require so large a circulation, how much more must be needed by a restless, energetic, moving population like our own. But this statement betrays ignorance of the laws which govern the circulation. The active, energetic nations need less, and the slow and sedentary nations more, of a circulating medium to do the same business. It is precisely because the French people are so wanting in activity in social exchanges, that they absorb such an enormous and wasteful currency. They are behind the Anglo-Saxon races in commercial usages, and especially slow to adopt those substitutes for money by the use of which ENGLAND and the UNITED STATES have simplified and cheapened their business. This fact is both admitted and deplored by the best French writers. M. HORN, in his article on money in the "*Dictionnaire de Politique*," lays great stress upon the wastefulness of the French people in employing so large a mass of the precious metals to do a business, which, in other countries, is as well done with a far less sum.

"All competent persons agree," he says, "in pronouncing the vast quantity of the precious metals absorbed by the circulation as any thing but an advantage to the country." This wasteful absorption exists in FRANCE "because the country has not yet learned to use that perfected mechanism of the exchanges (checks, the clearing-house, &c.) which in ENGLAND serves to keep the circulation down to a certain limit." I might quote CHEVALIER and many other eminent writers to the same point. All of them recognize the principle, that the circulation is so much unproductive wealth, and that the amount of money which a nation employs should be limited to what is absolutely necessary to make its exchanges without friction; and that to employ more than this is to keep idle a portion of the public wealth, which ought to be productive.

The political state of FRANCE has always led to hoarding. In a country where a revolution may at any time overturn the government, and put all visible property in jeopardy, there is a strong motive to put it out of sight, and beyond the reach of contingencies.* The political disquietude of Europe has been one of the principal inducements to invest in UNITED-STATES bonds: there might be risk in it, but it was a different risk from that to which home property was exposed. This motive has operated largely in FRANCE to induce capitalists to invest their money in foreign enterprises and foreign loans, precisely as it has driven humbler people to hide away their savings in unproductive gold. How this national proclivity is giving way to more enlightened views in respect to the investment of capital, I have shown elsewhere; but it still operates to keep the circulating medium of the country immoderately large.

There is no such tendency as this in the UNITED STATES. The

* M. ROUHER, the present prime minister of FRANCE, in the discussion of the imperial banking commission, of which he was the president, alluding to the national habit among business-men of locking up money in their private tills, suggested whether it was not a habit "which grew out of political recollections, and of apprehensions not yet completely quieted, or to a state of manners which only time, and a long time, could cause to disappear." M. HIPPOLYTE PASSY, in the same investigation, attributes the slow growth of banks chiefly to political causes.

people themselves govern the country, not by a figure of speech, but actually. Their policy is peace; and they have shown, in the most significant manner, that a revolution is impossible, so that even rebellion is not likely to raise its defiant head again in the lifetime of this generation. The people of this country earn money and save it; and they know how to invest it so as not to lose interest. Real estate, the public funds, loans on mortgages, corporate shares, deposits in savings banks, absorb the savings of the people, and prevent them from being locked up in money. They do not perhaps reason about it; but they instinctively know that money in the pocket-book is idle capital; and, in a country where all must work for a living, we do not encourage idleness even in money.

The French are a sedentary people, living and dying where they were born, warmly attached to their country, incurious about strangers, rarely emigrating, seldom even travelling at home, and slow to adopt foreign fashions in business. There are very few banks in FRANCE. The Bank of France has a monopoly of issue; and this privilege gives it such an advantage, that there are few rivals to contest the field with either the parent institution or its branches. These are required to be established in every department of the empire; but though there are eighty-nine departments, there are as yet but fifty-six branches: and yet the law has stood for twenty years upon the statute-book. Compare the operations of these fifty-six banks with those of the 1,673 now organized under the national banking-law of the UNITED STATES. Every one of these banks economizes the use of the money in many ways. Practically speaking, every man of business in the UNITED STATES, living in the neighborhood of a bank, keeps a bank-account. He has his checks and his check-book for domestic payments; and, if he wishes to make remittances to a distance, he gets drafts drawn by his bank on some convenient city correspondent, usually without any charge. He has no occasion, therefore, to use money except for the smallest payments. Large payments, either in bank-notes or coin, have almost ceased in America. Now the case of the Frenchman is entirely different. He still keeps his strong box and his till; and, when he makes a considerable payment, it is usually in packages of bank-notes or in rouleaux of coin. He must, therefore, keep a good deal of money by him; and the aggregate of these individual reserves makes the heaviest item in the circulation. Even in great cities, the habit of depositing in banks is by no means general. The mass of Paris shopkeepers, tradesmen, and small manufacturers know nothing of bank accounts or checks. One of the questions most earnestly debated in the late monetary discussions in FRANCE has been, whether checks and the clearing-house system should be introduced into Paris. I have before me an elaborate pamphlet, published in 1864, showing the nature and value of these institutions ("*Les Cheque et le Clearing House, par* M. P. J. COULLET." Paris, 1864.) Very little progress, however, has yet been made in transplanting these peculiarly Anglo-Saxon growths into the soil of FRANCE.

The Bank of France, on the first day of October, 1868, held private deposits to the amount of \$76,000,000; but these deposits only represent the reserves of the great private bankers, precisely as the \$95,000,000 held by the Bank of England at the same date represent the reserves of London bankers. None but the richest bankers and merchants keep accounts with either of these national institutions. In ENGLAND, the joint-stock banks and the private banks and discount-houses do the business of the trading community. The magnitude of the deposits belonging to this class in London may be judged by the figures of the London and Westminster Bank, which alone holds more than a hundred millions of dollars of private deposits, or more than half as much as all the corporate banks of the city of New York put together. There are important banks of discount and deposit in Paris, such as the Comptoir d'Escompte, the Crédit Industriel, the Crédit Agricole, the Crédit Foncier, and the Société Générale; but their operations are insignificant when compared with those of the banks of London. Several, perhaps all of them, are restrained by their charters from receiving deposits greater than once and a half their capital.* The London and Westminster holds twenty times its capital. Paris is, nevertheless, in the matter of banking economies, far in advance of the provinces. The fifty-six branches of the Bank of France held on the 1st of October only \$10,000,000 of private deposits. Add to this the deposits of the parent bank, \$65,000,000, and the total amount is \$75,000,000. The banks of the UNITED STATES, at the same date, held \$602,000,000, of which \$195,000,000 was in the city of New York. Thus it appears that FRANCE, with a population one-third greater than the UNITED STATES, holds bank-deposits only one-eighth as large; and yet deposits are only one of several important auxiliaries to the circulation. Bills of exchange, promissory notes, and book accounts are other auxiliaries of the same character: whatever, in short, reduces the number and amount of payments, or effects them without the intervention of money, may be so reckoned. Now, of all these auxiliaries, FRANCE possesses less than we do. The obstacles thrown in the way of discounting mercantile paper may be cited to establish this position. Neither the Bank of France nor its branches can discount any paper unless it is guaranteed by at least three signatures, or by two signatures with collateral security of a defined and limited character. In the UNITED STATES, on the contrary, more than two signatures are rarely required, and a great deal of paper is discounted upon a single name.

From all these circumstances it results, that the condition of the French people is so unlike our own, that their example cannot justly be invoked in favor of an expansion of the currency. Yet the circumstances indicated are wholly unlike those which in ENGLAND justify the use of a larger circulation *per capita* than that of the UNITED STATES. In ENGLAND, it is the vast proportions and varied

* M. WOLOWSKI, in an article in the "Journal des Economistes," for October, 1868, says that the aggregate deposits in these institutions in Paris considerably exceed those of the Bank of France.

character of her trade, and the magnitude of her movable property, which give employment to a large circulating medium, after all economical expedients have been exhausted. In FRANCE, it is the slow movement of all the exchanges, the indisposition of the people to adopt new methods of doing business, the restrictive character of banking legislation, and the insecurity to property resulting from political disquietude and changes of dynasty, which have conspired to put an undue portion of the national wealth into the unproductive form of money; which have, in short, converted it from a means into an end, — from an instrument into an investment. There is no intelligent Frenchman who does not deplore this result, or who doubts that it has sensibly impeded the accumulation of wealth.

Although the excess of the French circulation over our own is mainly to be accounted for by the considerations which I have thus presented, it is no doubt partly due to the greater wealth and commerce of that country. I have not the means of showing, even conjecturally, the aggregate wealth of FRANCE; but the wonderful development of the empire, its great works of internal improvement, the varied and extensive operations of the Bourse, and the amount of French money which has gone into foreign investments, prove conclusively that the country is far richer in realized wealth than the UNITED STATES. The magnitude even of its foreign trade proves the same thing; and yet we have not been accustomed to regard FRANCE as a commercial country. The exports and imports of 1867 amounted to $1,445,000,000, while ours were only $708,000,000. Thus the trade of that country would justify a circulation twice as large as ours, if it were as far advanced as we are in the use of substitutes for money, while the circulation is really only 50 per cent greater without these substitutes.

### OTHER EVIDENCE THAT THE CIRCULATION OF THE UNITED STATES HAS NOT BEEN INSUFFICIENT.

I have thus endeavored to show, by a comparison of currencies, and of national condition, that the complaint now so frequently made, that the circulating medium of the UNITED STATES has in the past been insufficient to do the business of this country on equal terms with GREAT BRITAIN and FRANCE, our most important rivals, is not well founded. But there is other and more conclusive evidence to be found at home. That evidence is, that under a system of bank-note issues, essentially free and unrestricted, the circulation of the country could not be carried above certain limits. The issue being unrestrained, except by the necessity of redeeming the bills in coin, the amount floated was governed by the laws of trade. The highest circulation which the banks ever attained while they continued specie payments was $215,000,000, in 1857; but that figure was only arrived at by an excessive expansion of credits, which culminated in the crisis of that year. For several years prior to 1857, the banks had pushed their discounts to a dangerous point for the sake of securing circulation. Loans were made in bank-bills to distant customers, especially at the West; to railroad and other corporations, to contractors, and to banks, with a distinct agreement that the bills should be kept in circulation till the paper matured. The bills were marked; and, as fast as they returned to the bank, they were sent back to the borrowers at their expense. In other cases the agreement was, that the bills should be locked up in the safe of a borrowing bank, to constitute the reserve of Eastern exchange, which was required to be kept by the laws of some of the Western States. So extensive had these practices become, that Massachusetts passed a law to restrain them, and it now stands upon the statute-book in these words:—

"A bank which loans or issues any of its notes or bills, with an agreement or understanding that such notes or bills shall not be put into immediate unrestricted circulation, or that they shall not be returned to the bank within a limited time, shall forfeit a sum not exceeding one-half nor less than one-fourth part of the amount so loaned or issued." ("General Laws of Massachusetts." Revision of 1859.)

Nobody now questions the irregularity and dangerous character of such loans. They were made for the sole purpose of stimulating the circulation, and in a spirit of resistance to those natural laws which govern its ebb and flow when left to itself. Although the crisis of 1857 cannot fairly be said to have been caused by this action of the banks, since, like all crises, it is referable to causes quite independent of any bank-management, it was no doubt aggravated by it. A crisis is generally owing to the undue locking-up of capital in enterprises which give no present return, thus gradually cutting off the supply necessary to regular business. Bank-capital in this country is the principal aliment of trade; and if banks lend it in such a manner that it becomes locked up in fixed and unproductive property, they do much to promote commercial disturbances. After a while, these loans accumulate to such a degree as first to cramp, and finally to stop all legitimate business. The history of the last crisis in ENGLAND is full of illustrations of this kind of banking; and so it was in AMERICA in 1857.

I claim, therefore, that the $215,000,000 of bank-circulation in 1857 was in excess of the legitimate wants of the country at that time; *and yet it was far less than the banks had authority to issue.* In Massachusetts, which in this respect fairly represents the New-England States, banks were allowed to circulate bills up to the amount of their capital; but the circulation never came near to that limit. In July, 1857, with a capital of $60,000,000, they maintained a circulation of only $24,000,000. In New York there was no restriction on the amount of circulation. Each bank could issue as many bills as it could secure at the banking-department. Practically, therefore, it depended on the means of the banks to pledge securities, and the demand of the public for bills. Yet in 1857, with a capital of $96,000,000, the circulation of the New-York banks was only $34,000,000.

In the whole UNITED STATES, the bank-capital was $371,000,000, while the total circulation was $215,000,000. The circulation of the country was, in short, far within its statute limits; and this can only be attributed to the absence of a demand for more. The banks had the strongest motive to issue all that the public would take; and I have shown that this motive operated to lead them into a very hazardous business. The conditions on which they were allowed to issue it were always profitable, far more so than under the present national system. All they needed to have was the ability to put up the requisite securities (when securities were required, and in many States they were not required), to keep the necessary reserves of specie (which were very small), and to redeem the bills when presented. Is there any intelligent financier who would allow them to circulate more bills than they could thus secure, protect, and redeem? If there is, I cannot argue with him, for we should differ radically as to the principles on which a mixed currency rests.

### WEALTH INCREASES FASTER THAN CIRCULATION.

It is popularly supposed that the circulation of a country keeps pace with the growth of its wealth. This is a mistake. There is, on the contrary, a steady retardation in the growth of the circulation, as compared with the increase of wealth and business. This is due to the increase of deposits and other economizing substitutes for money, and to the increased rapidity of movement which the circulation itself is constantly acquiring. Not merely by deposits, the clearing-house, and other banking agencies, but by the railroad, the express, the telegraph, and cheap postage, has the necessary amount of the circulation been reduced. Wherever society is most advanced in wealth and in the instrumentalities of exchange, this retardation shows itself most plainly. Thus circulation increases less rapidly in England than in the United States, and in the Eastern States than in the West. The total bank-note circulation of the United Kingdom in November, 1844, was $198,352,985. In August, 1868, it was, as I have shown, only $196,000,000,—a decline of $2,000,000 in twenty-four years. The highest point which it has touched in this period did not exceed $210,000,000. Yet, in that period, the wealth of Great Britain has doubled, and the volume of domestic and foreign commerce has more than trebled. In the last debate in the House of Commons on the currency (August, 1866), it was asserted by the most experienced bankers, that, notwithstanding the vast increase of trade, it took no more money (not capital) to operate it than in 1844.*

The same law governing the circulation is recognized in France. I have cited the opinion of Roswag, that the metallic circulation has probably declined since 1856. Chevalier says, "Although it is true, that, as society is developed, the quantity of money which it uses increases for a certain time, it is not less true that there comes a time

* In 1828, when the ministry represented the total circulation of notes and coin at £48,000,000 or $240,000,000, the exports and imports were only $440,000,000, or less than a quarter of their present amount.

when the necessity for increasing the volume of money is no longer felt, and when, on the contrary, the industrial machinery becomes so perfected as to perform the same quantity of transactions with a smaller quantity of money."

The same tendency which prevails in the world of mechanics, to get greater results out of inferior forces, extends to every other movement of society.

The slow growth of the circulation in some of the United States is only less remarkable than its stationary position in England. In Massachusetts, from 1850 to 1860, the bank-note circulation increased only 22½ per cent, while bank-capital increased 74 per cent. In the same period, population increased 24 per cent, and property, by the census valuation, 42 per cent. In New York, during the same decade, the increase of circulation was only 15 per cent, against an increase in bank-capital of 101 per cent, of population of 25 per cent, and of property of 71 per cent.

The circulation of all the banks of the United States in 1837 was $149,000,000; in 1861 it was $202,000,000, an increase of 35½ per cent. Now, compare this with the growth of wealth and population in the somewhat shorter period from 1840 to 1860. In 1840, the population of the United States was 17,000,000; in 1860, it was 31,000,000, an increase of 82 per cent. The census valuation of property in 1840 was $3,764,000,000; in 1860, it was $16,159,000,000, an increase of 329 per cent. When the more rapid growth of property in the United States is considered, together with its wide territory, and the imperfect machinery and slower movement of the exchanges, this inconsiderable growth of the circulation is even more remarkable than that it should have remained stationary in Great Britain.

### DISTINCTION BETWEEN MONEY AND CAPITAL.

It will probably be said, in reply to the foregoing suggestions, that it is for the new States, and not for the old ones, that more currency is needed; that those sections of the country do not enjoy the same facilities for exchange as the Eastern and Middle States, and therefore require more circulation to do their business. But the great want of the West, as of all new countries, is not circulation, but capital; and it is a great mistake to suppose that without capital it can have money. And this leads me to consider the real nature and office of money, as distinguished from capital. It is from a misconception on this point, that most of the prevailing errors respecting the currency have arisen. *I define money to be a part of the wealth of the world, expressed in the coinage of the precious metals, which is withdrawn from reproductive uses for the purpose of measuring and exchanging the rest.**

If it were not for this necessity of constant measuring and ex-

* M. Wolowski says of gold and silver, that they are "only vehicles for real productive capital, of which they immobilize the portion consecrated to the office of money, and destined to serve as a leaven to animate the rest of the mass." (See *Journal des Economistes*, October, 1868.)

changing, it would obviously be better if all the wealth of the world could be devoted to reproductive purposes. If money was not necessary for measuring and exchanging property, less labor would be spent in the mining of gold and silver, and more devoted to other services valuable to society. So, in the social economy, a part of the men and women are employed in waiting on the rest and supplying their material wants, in order that they may not be diverted from more profitable occupation by the necessity of each person waiting on himself. If there were no human necessities of the workers to be ministered to, the class of workers might be measurably increased.

It is just so with money in its relation to capital: it is its servant; it attends constantly upon it, fetches and carries for it, and sometimes, of necessity, stands idle, waiting for the bidding of its master. When the question of service is one of economy, and not of luxury, no more servants are employed than are necessary to save the more valuable time of the master. Now, the use of money, as distinguished from other capital, is strictly a question of economy; and, in a healthy state of society, no more real money will ever be employed, than is necessary to give vitality and movement to the rest of its wealth. Money is a vehicle which performs a part of the social exchanges. It is of one family with the steamboat, the railroad, the express, the telegraph, the post-office. All of these are merely instruments of exchange, and not of production. If wealth could be increased by production only, without exchange, all these useful public servants would fall into the category of expensive luxuries. Every excess of them now is a burden to society. Two steamboats running where one can amply accommodate the travel, two railroads built side by side competing for the freight which one can carry, do not both increase the public wealth; for the support of one of them is a tax which the community must pay.

It is plainly a mistake, therefore, to suppose that a nation's wealth is to be measured by its money, that money alone or chiefly enriches it, or that it can ever have money at all except as an incident to capital. France is not richer, but poorer, for using so much more money than other nations to do the same business. If a manufacturer of clothing were to employ five women to do the work of one sewing-machine, we should call him a bad economist; and precisely in this sense is France a bad economist, for refusing to avail herself of economies in exchange as manifest as the superiority of the sewing-machine is to the manual dexterity of the woman. In the order of civilization, there must be first property, and then money, just as there must be passengers before coaches can be employed. It is equally a law of public economy, that there should be no more money in existence than is needed to exchange the property and services of a people with ample convenience, and yet with the smallest friction.

If the money of this country were wholly of gold and silver, I do not suppose any one would be found to controvert these propositions; but unfortuunately the money of the United States is almost wholly paper-money, and at all times it has consisted much more largely of paper than of coin. Because paper-money can be increased at will, and almost without expense, it is supposed that it is not subject to the same laws as real money; but that certain valuable properties inhere in it, which are peculiar to itself. Now, paper-money has two independent properties: it is an instrument of credit promising to pay money, just like any other promissory note, and in this aspect it is a useful agent, especially as it is transferable without indorsement; it is also a representative of real money lying behind it. Its only title to be called "money" is derived from the latter property. If money is wealth, then it is so because it is the product of labor, for no wealth can be produced without labor; and the value of a thing in exchange is measured by the labor that it has cost. It needs no argument to show that paper-money, whether it be bank-notes issued by corporations, or legal-tender notes issued by the Government, will not stand the test of this definition, since it costs no more to print a note for a thousand dollars than for one dollar. We call it money, because it promises to pay money instantly on demand; and it assumes to be the representative of an exact sum which is waiting to be demanded, to fulfil the promise. But the assumption is groundless: there is no such sum of money waiting to redeem it; generally there is only a pitiful fraction of it. Paper-money is not, therefore, wealth of itself, nor the representative of money, except so far as money lies behind it in the hands of the issuer of the bills, waiting to redeem them. Beyond this amount, it is merely circulating credit. Most civilized nations have agreed in using this circulating credit in place of money, from the supposed economy of so doing. It is admitted not to possess all the properties of money; but its lack of them has been supposed to be less injurious to society than the idleness of an equal amount of capital locked up in coin. More and more doubt, however, is coming to be cast upon this theory, as is shown by the universal demand which is now made, that some proportion of coin shall be held by the issuers of bank-notes to protect their redemption. After the crisis of 1857, there was, in nearly all the States, a call for legislation in that direction. The treasury report upon the "Condition of the Banks throughout the United States," at the beginning of 1858, is full of evidence that the bank-currency of that period was vicious from the excess of its credit element: there was too little gold behind it, and it broke down the moment the strain upon it became serious. A circulation based upon a specie reserve is certainly stronger and better than one without such a basis; for the tendency to over issue is limited by the necessity of keeping the reserve: but there are occasions when such a currency is an engine of tremendous power for evil. Take the present National-bank law, which requires a certain reserve of specie and legal-tender notes in proportion to deposits and circulation, and prohibits discounting whenever the reserve is not maintained. The locking up of a few millions of legal-tenders by speculators for a fall of stocks acts with four-fold intensity upon the money market, where every dollar of the United-States notes represents a credit currency of four dollars in deposits and notes of the national banks.

One dollar drawn from the bank-reserve practically withdraws four dollars from the loan fund of the locality. The banks cannot suddenly retire their notes, and they may not at once lose their deposits; so that the loss of their reserve compels them to stop discounting. This is what is actually taking place in New York as I am writing. It would be the same in principle, though a lock-up would be less manageable in practice, if we were on a specie basis, with a bank-reserve of coin instead of United-States notes. A sudden drain of gold for export, or a speculative locking up of it, would act upon the loan-market precisely as we are now witnessing. The reason is, that our laws permit a four-fold superstructure of pretended money to be raised upon a narrow basis of real money, and at the same time give to every man the right to take his pay out of the base, by making that alone the legal tender. If too many persons attack the base at once, it is not strange that the fabric of credit raised upon it topples to the ground.

But the locking-up of gold could not be permanent. It would last only long enough to draw gold from other countries, or other sections of our own country; while, on the other hand, a strictly local currency of no intrinsic value, like United-States notes, is a mere commodity like wheat or cotton, which may at any time be monopolized or locked up, and the lock-up will continue as long as the holders have the inclination and the ability to do it. It differs, however, from all other commodities, in the fact that a speculation in it affects equally all other kinds of property, of which, in its character of money, it is the measuring and exchanging power. While the lock-up lasts, it is a contraction of the currency, as absolute as if the bills were destroyed and never to be replaced. But it has the painfulness of contraction without its ultimate advantage. It causes a fall of prices, which, as they are unnaturally high, is not a public evil, though it may occasion private losses. But, as the contraction is only temporary, the fall of prices is temporary also. The bills locked up remain to menace the market, and to be let out as soon as the objects of the speculation have been accomplished. Thus all values are unsettled, and no business can be undertaken safely.

On the 24th of October, the banks of New York held $56,000,000 in legal-tender notes. On the 31st, they held only $51,000,000, a loss of $5,000,000. On the 7th of November, they held only $47,000,000, a loss of $9,000,000 in fourteen days. The lock-up is said to have been really much greater than appears by the weekly statements, and to have equalled at one time $15,000,000. On the 5th of November, United-States bonds fell 3 to 4 per cent below the quotations of the previous day, and within a week there was a decline in railway shares ranging from 5 to 35 per cent, the very soundest properties sharing the decline. I make no mention of the fluctuations in Erie-railway stock, for which there were special disgraceful causes, desiring only to record the effects of currency speculations on the general market.

Witness now the other side of the picture. On the 14th of November, the bank-statement showed a return to the circulation of upward of $4,000,000, and on the 21st of $12,000,000 more; making a total increase of $26,000,000 in two weeks. Fluctuations like these, occurring at the time of a close money-market, have brought fearful losses to innocent people, and they have given a rude shock to public confidence. People who have refused to see it before begin now to see that speculation thrives upon the debased quality of our artificial money, and that, while we continue to use it, no remedy for the abuse is possible, either by legislation or commercial restrictions. They cry loudly, therefore, for a return to specie payments, believing that any temporary suffering from a decline of prices is preferable to the continual danger and anxiety to which all business is now subject.

It may be thought that we should escape the difficulties incident to the maintenance of a reserve by letting the Government issue all the notes, and taking away from the banks the privilege of circulation. But this would make no difference: practically the Government issues all the notes now; the banks are only the agents for putting them into circulation, and the obligations imposed on them to redeem and protect them by proper reserves would revert to the Government if they assumed to issue the notes without intervention. Could Mr. SPINNER at Washington, or Mr. VAN DYCK at New York, redeem the National-bank issues, any better than the banks themselves, without keeping an adequate reserve to do it with? Certainly not. The danger of sudden contraction is incident to every credit circulation redeemable in coin or its supposed equivalent; and, so long as the redemption-fund remains so small as compared with the amount having a right to be redeemed, it will continue to be of a very serious character.

The cost of a metallic currency is easily calculated. It cannot exceed the average profit on so much capital productively invested. Suppose that this country could now maintain on a specie basis a note-circulation — of the Government or the banks, or both — of $300,000,000 (and I do not believe it possible to circulate more on such a basis), what is the estimated saving to the country? In the first place, the coin-reserve on this sum ought not to be less than one-third. There would remain, then, $200,000,000 at seven per cent. The saving realized by not putting so much capital into gold coin would be $14,000,000. Now, the estimated wealth of this country is $20,000,000,000; the national revenue is $350,000,000; and the annual surplus out of which taxes are paid must considerably exceed the revenue. What, then, must be the volume of the exchanges incident to the creation of so much new wealth, and for the service of which the circulation is maintained? A loss of $14,000,000 to the production of the country would be many times repaid in the use of a currency by the slightest shade better than any other, so vast is the volume of transactions to be affected by it. On the other hand, who will attempt to measure the friction and loss entailed upon the country by the use of the best substitute for metallic money which we have hitherto been able to maintain? How will the present lock-up of legal-tender notes in New York cost the country? Perhaps you will reply, Nothing, as somebody gains what others lose. But is it any satisfaction to the honest traveller, who has been robbed upon the highway, to be told that the country is no poorer for the robbery, since the thief has got his money tight. The ways of business should be safe against highwaymen; and it is the duty of Government, as far as possible, to make them so. It is in times of commercial panic resulting from reckless speculation that the weakness of a paper-currency becomes most apparent; but it is inherent in it always, and the friction with which it works is a heavy tax on business.

But if bank-notes and United-States notes are really money, as they are popularly claimed to be, then they must be subject to the laws of money. Their power is a delegated and representative power; and it cannot exceed that of their principal,—coin. The same laws which regulate the supply and demand of real money must, therefore, govern paper-money; and they will do so, unless artificially meddled with; and all such meddling serves only to destroy the monetary character of notes, and to render them unfit to perform their assumed office.

If the people of the West, therefore, would have more circulation, they must begin by getting more wealth: and one evidence of that wealth will be growth among them of moneyed institutions; for the trade in money comes last among the modes of employing capital, and can only spring up in communities which have an excess of capital waiting for profitable investment. In new countries, there is no such excess. The first settlers of a country are always poor; for there is no motive to rich men to undergo the hardships of a pioneer life. In our Western country, the abundance and cheapness of land make the profits on capital very large, so much above the rate of interest, that there is no inducement to put capital into banking. Precisely for the reason that the old countries of Europe can afford to take our public debt at a lower rate of interest than we can, so the Eastern States can afford to furnish loanable capital to the West cheaper than Western capitalists can do. If the West is left free to furnish its own circulating medium, it will keep no more capital in this form than is absolutely necessary to its business; and it is precisely the same while the currency is supplied by the Government, or by Eastern banks. In any case, it is not furnished gratuitously: it has got to be paid for by the section which uses it out of its own earnings. It may, of course, be borrowed, like any other capital; but, in that case, other property has to be pledged for security, and the result is the same. As it is impossible to determine empirically when a country is rich enough in floating capital to furnish banks for itself, the system of banking should be eventually free; but this cannot take place so long as the bills to be issued are not redeemable in specie. With proper regulations as to the redemptions and the reserve, the obligation to redeem in coin will restrain the tendency to excessive issues within such limits of safety as a mixed currency is capable of affording.

It is preposterous to talk about the currency being the "*means of* *the people*," if by that is meant, as I suppose, the wealth of the poor majority in contradistinction to the capital of the rich minority. Money has precisely the same properties in one man's hands as another's, — gold-money or paper-money; and, inasmuch as it is always unproductive capital, the last person who can afford to hold it is the poor man who has no margin. To the rich, the loss of interest may not be important; but, to the poor, all that is earned beyond necessary living should seek instant and safe investment; and this will always be done in the most civilized communities.

### RESUMPTION OF SPECIE PAYMENTS.

I am not to be understood, in what I have written, as advocating any sudden change from the mixed currency of coin and paper which has hitherto formed our national circulation to one of coin only. If I am right in believing that the truest economy would consist in using only the precious metals (with some form of circulating paper, like gold-notes, for convenience of handling and transmission), the time for making so considerable a change in the habits of the country is not yet come. Any such change must be gradual; and it must be made with due regard to rooted opinions, as well as vested interests. We have a good way yet to travel before we get back to specie payments; and still another stage to arrive at the more solid ground occupied by European nations. When we have reached that point we can take counsel together, and see if the time has not come for trading at home as we always trade with other nations, on the basis of real money.

To get back to specie payments is the first object; and I know no other way of doing it than by the way once attempted and afterwards suspended, namely, by the painful process of contraction. It is useless to talk of growing up to the dimensions of the present circulation. Taking bank-notes, legal-tenders, and fractional currency together, the outstanding amount in the hands of the people is in the neighborhood of $585,000,000. In the face of all past experience of this and other countries, what possible justification can there be for such an increase of paper-money over the figures of 1860? If left to the operation of natural laws, would the circulation have attained any such limits? Most certainly it would not; and, the moment the touchstone of specie redemptions is applied to it, the volume of paper-money will shrink to its natural proportions. To wait till we need so much circulating money would be to wait for years — an indefinite period; on the other hand, to force a resumption of specie payments with so much paper afloat would cause such a sudden fall of prices as would inevitably lead to a crisis, and involve the ruin of many innocent persons. The only method left is to contract the circulation preparatory to redeeming it, to require beforehand a certain accumulation of specie in the banks, and I incline to believe also to make the redemption partial to begin with. This might be done by redeeming at first only notes of certain dates or denominations, or by redeeming in gold, estimated at a higher price than par, as was done in England in 1820.

Contraction is not an agreeable process, for it involves a fall of prices; and, as such a fall is never equal, some property and some people will suffer more than others. But so it was in the war, when the unavoidable losses and burdens to the nation were most unequally distributed among individuals. The restoration of a sound currency is one of the duties resulting from the war: it is a tax we have got to pay, and it cannot be adjusted with exact equality. The burden of contraction cannot, however, at its worst, fall as unequally upon the people as the burden of a depreciated currency. With a depreciated money and a fluctuating standard of value, the condition of industry can never be healthy. Values are all unsettled, and the fluctuations sudden and violent: both labor and capital have irregular employment, and there is a feverish habit imparted to all industries. So inseparable are these incidents from a depreciated currency, that if the national debt could be paid off to-morrow by an issue of legal-tender notes, and there were no considerations of good faith or national integrity involved in the question, it would be a most disastrous measure to the country, crippling its business to a degree far more burdensome, in the present and in the future, than honest payment, according to the intention of the contract. If there is to be any repudiation, let it be by a square refusal to pay the bonds, principal and interest, as well as the notes, to be followed by a repeal of the legal-tender act. Large numbers of people would doubtless be ruined, and the national credit destroyed; but not more surely than by the greenback method of repudiation, which adds the vice of hypocrisy to the crime of dishonesty; while, on the other hand, the private business of the country, after the first violent shock, would be gradually resumed on a solid basis.

The heaviest burden of depreciated money falls upon the poor. As you have shown in your annual reports, and as all the evidence still goes to demonstrate, the laboring man is the heaviest tax-payer under our existing currency system. All the elements of his living have risen fully twenty per cent above the rise in his wages. What capitalist has to suffer so severely as this? And it is not to be forgotten that the capitalist, because he is a capitalist, pays his taxes out of his abundance, the laborer out of his living. It is one of the worst features of a debased money, that it widens the space between the rich and the poor: to those that have it gives more, and to those that have not it takes away even what they have.

I am, very respectfully, your obedient servant,

GEORGE WALKER.

NOTE. — Since the foregoing letter was issued from the press, I have seen in "The London Economist," of Dec. 12, 1868, the statement of an estimate of the circulating medium of Great Britain, recently made by Professor Stanley Jevons to the Statistical Society, which is considerably higher than my own. The method pursued by Professor Jevons in prosecuting his inquiry is a novel and ingenious one; and the high reputation of the author as a statistician entitles his conclusions to great respect. He estimates the gold currency alone at £80,000,000, the silver at £14,000,000, and the copper at £1,000,000, besides the bullion in bank, which he estimates at £15,000,000; making a total of £110,000,000, of which £89,000,000 are supposed to be in circulation, and the rest in bank. The editor of "The Economist" considers the estimate of £80,000,000 for gold coin "a maximum figure," and probably beyond the truth. Professor Jevons puts the total circulation of coin and paper at £134,000,000; from which there should be deducted about £9,000,000, as the average amount of notes in the banking department of the Bank of England; leaving £125,000,000 sterling, or $625,000,000, in circulation. This would give $20.83 a head to a population of 30,000,000.

In assuming, on the authority stated, the sum of £80,000,000 as a probable figure of the metallic circulation, I supposed it to include the coin and bullion in bank, as has usually been done in estimating the amount of the precious metals in this country; and I was confirmed in that impression from the fact that Chevalier, in the passage quoted on page 6, makes his estimate of £60,000,000 to include "the enormous sum which lies to-day, exceptionally, in the vaults of the Bank of England."

Roswag, also, in his estimates of the French coinage, includes both that "*in circulation and in stock;*" and, in arriving at the amount added by commerce, he includes the importations of bullion as well as coin. I can see no reason to doubt, therefore, that in his estimate of 3,000,000,000 francs ($600,000,000) for France, he includes all, either "in circulation or in stock," which had been dedicated to the office of money; and this would include the coin and bullion in bank as well as in circulation.

In further examining Roswag's treatise, I find an estimate of the metallic stock of England much lower than that given from his work on page 7. Comparing the increase derived from commerce—1858 to 1863—in the two countries, he finds that France gained three times as much as England; from which he reasons that the "monetary stock of France must be triple that of England," which would reduce the stock of Great Britain to £40,000,000 sterling, or $200,000,000.

It will be seen, therefore, that, in striving to arrive at a just estimate on this difficult subject of the stock of the precious metals used as money in Great Britain, I have avoided both extremes of opinion; and that I seem to be considerably above the most learned and scientific of modern writers on the subject.

My only desire has been to arrive at the true fact, as nearly as it is possible to do so, and, from the facts established, to draw the proper deductions. In this spirit I have hastened to lay before the readers of my letter the later estimate of Professor Jevons, which lies midway between my own and the popular estimates already quoted. I find nothing in it to impugn the correctness of my general conclusion, that the circulation of the United States—coin and paper—was not inadequate to the wants of the country before the war, and and that the amount now in use is, therefore, excessive.

# THE LONDON MONEY MARKET

## Of the Year 1868.

[From The London Times.]

The financial course of the past year (1868), as was the case with that of its predecessor, has precisely realized the anticipations expressed at its commencement. A fair harvest and the avoidance of war were the only conditions requisite to insure a steady continuance of low terms of discount, and an uninterrupted though slow recovery in trade. For the year now commencing, the prospect is equally or rather more satisfactory. Every month that places us further from the disastrous recollections of 1866 increases the healthy power of the nation for the development of its natural commercial vigor.

It is true that the recent rise in the bank-rate from two to three per cent, in consequence of the heedless welcome given to foreign and colonial loans, has thrown for the moment a damper over stock-exchange speculation. But this has been salutary. There is a total absence of danger of any persistent run of folly. The public may be tempted by adroit manipulation to go up to a certain point; but so fresh is their sense of past penalties, that, the moment the slightest check happens, they fall back scared, as if another general convulsion were at hand. In the present instance, the simultaneous occurrence of the contemptible Greek complication has been sufficient to cause a fall in the nominal value of all convertible property equal to that which might ordinarily occur from any severe political or commercial disturbance.

Hence, it would seem, that, instead of any further immediate increase in the value of money, a temporary return of greater ease is probable. Several of the foreign and colonial loans of the past year remain to be paid up; but, the introduction of new ones being in some degree stopped, the demands thus occasioned can be well met by the surplus income always flowing into the country in the shape of dividends on the securities already existing. Looking at the sums standing in Indian railways, Australian and Canadian Government guarantees, United-States bonds, and foreign loans generally, these payments are now of extraordinary magnitude, and make a yearly total, in addition to the regular profits of the national trade, such as to necessitate a constant outlet through fresh loans and ventures.

Estimating the consol and railway dividends now falling due, together with the foreign dividends and sinking funds to be remitted hither, it may be calculated that a sum of at least twelve or fifteen millions sterling will find its way into the hands of the investing public within the next few weeks; and the portion of this to be received from distant sources will certainly be ample to provide for the outgoings for recent commitments.

Still, so long as the rate for money in the London market is below its normal point of three and a half or four per cent, the tendency must always be towards an advance; and consequently every check like that now in operation is certain to be succeeded by a re-action. A momentary renewal of ease will instantly be taken advantage of by new contractors and operators, soon to be checked by a fresh fright, again to be followed by a further series of recoveries and checks, until the supply of capital shall have been reduced so as to cause its employment at home to yield an average return. The tendency to a rapid restoration of our rate of discount from any extreme point, such as two per cent on the one hand or ten per cent on the other, is singularly stimulated both by the diffusion of telegraphic communication and the general increase of intercourse among the various financial centres of the world. As regards America, for instance, the system of borrowing money on United-States securities in London, Paris, Frankfort, and other European cities, whenever the difference between their rates and those of New York is sufficient to present an inducement, is every day coming into more extended operation, and cannot fail to have an important influence in equalizing the current terms at all the exchanges. For the next few years, therefore, the prevalence of fair average rates may, in the absence of exceptional influences, be safely relied upon.

Meanwhile, as regards the intrinsic values of fixed properties, there is a silent and inevitable process still going on, which attracts but little attention from year to year, but is more powerful in its effect than any other. The increased production of the precious metals is in undisturbed operation; and although by some circumstances its influence is gradually lessened, there are others by which it is augmented. On the one hand, in proportion as the stock of gold has been added to during the last twenty years, the power of any given amount to produce an effect upon it is diminished, since, supposing the total supply in the world to be only £200,000,000, an addition of £200,000,000 would reduce its value fifty per cent; whereas, after this had occurred, a further addition of £200,000,000 would cause a reduction of twenty-five per cent: but, on the other, there is the fact that new sources of supply are being constantly discovered, including, if the accounts from the far West may to any extent be trusted, deposits of silver of an apparently inexhaustible character, while, at the same time, the progress of science is constantly simplifying the method of extraction. The circumstance that the absorption in India, which for a period had some considerable effect in retarding the changes in question, is now less active, is also to be taken into account, as well as the constant economizing of the circulation of the leading commercial countries by the resort to processes which save the passage of coin.

As regards incitements to adventure and trading enterprise, the new year is likely to offer enough for the most ardent minds. The completion of the Pacific Railway, which is to be accomplished by July next, and which, through an extent of over a thousand miles, will bring new regions into the full tide of civilization, and at the same time, perhaps, revolutionize many of the existing relations of the Eastern and Western hemispheres, cannot fail to present openings such as will be the commencement of changes that must materially influence the destinies of future generations. Perhaps among its minor and transitory consequences will be the furnishing of the materials, that, during the next few years, will have to be cultivated in preparation for the panic to fall due in 1876.

*Summary of the principal financial, commercial, and other events of the year* 1868:—

JANUARY.

1st.—Consols 92; Bank-of-England bullion, £22,061,728; Bank-of-France bullion, £39,320,000. French Rentes, 68f. 40c. Subscriptions invited by Messrs. Brown, Shipley & Co., for £1,000,000 seven per cent Panama Railway Bonds at par, redeemable in thirty years.

14th.—New South Wales Government five-per-cent Loan for £758,000, contracted at £94. 3s. and upwards.

24th.—Hungarian five-per-cent Railway Loan for £8,512,560, at £71. 13s. 4d., redeemable at par in fifty years, introduced at Pesth, Paris, Vienna, Frankfort, and Amsterdam, and also by London and County Bank in London.

27th.—French Loan announced for a sum equal to £17,600,000, in instalments extending over twenty-three months, to provide for deficit of £7,560,000 in 1867, and extra expenses for armaments in 1868 and 1869. Not introduced until August.

FEBRUARY.

17th.—Russian five-per-cent Orel Vitebsk Railway Loan for £2,500,000 (being remainder of an authorized amount of £4,500,000), introduced by Messrs. Thomson, Bonar, & Co., at seventy-five.

MARCH.

31st.—Spanish Colonial eight-per-cent Loan for £3,335,000, at ninety-three, secured by revenues of Cuba, Porto Rico, and Philippine Islands, introduced by Messrs. Biscoffsheim & Goldschmidt. Subscription money returned the 15th of May following, owing to loan not having been properly authorized by the Cortes.

APRIL.

23d.—Death of Marshal Narvez, Prime Minister of Spain. Budget of Mr. H. Ward Hunt, Chancellor of the Exchequer. Deficiency last year, £370,000. Estimated income this year, including £1,800,-000 to be derived from raising the income-tax from 4d. to 6d. in the pound, and £1,000,000 to be borrowed on Exchequer Bonds, £74,-

150,000. Estimated expenditure, including £3,000,000 for Abyssinian Expedition, £73,428,000. Estimated surplus, £722,000. The £1,-000,000 to be raised on Exchequer Bonds to be a temporary loan, since the additional income-tax of 2d. in the pound was expected to yield £2,900,000, although only £1,800,000 would be got in during the year.

25th. — News of attempted assassination of the Duke of Edinburgh at Sidney, on the 12th of March.

27th. — News of defeat and death of King Theodore, and release of the English captives, and termination of the Abyssinian war.

28th. — Tasmanian loan of £400,000 in six-per-cent Debentures, subscribed at £102. 1s. and upwards. The *minimum* price was fixed at 101.

### May.

4th. — New-Zealand five-per-cent Loan for £1,114,000, offered at 97, and immediately subscribed, the applications amounting to £2,-660,700.

11th. — Speech of the Emperor Napoleon at Orleans, assuring the commercial classes they might extend their operations, in reliance on the general tranquillity of Europe.

### June.

9th. — Consols 95⅜ ex dividend, the highest point of the year.

12th. — Subscription for £600,000 four-per-cent Debenture Stock of the Great Indian Peninsular Railway Company, at average price of 96, the *minimum* fixed being 95.

16th. — Argentine six-per-cent Loan of £1,950,000, introduced by Messrs. Baring, at 72½.

24th. — Withdrawal by South-Eastern, Brighton, and Chatham Railway Companies of their Bill in the House of Lords for a working union.

25th. — Bank bullion, £22,962,981, the highest point of the year.

### July.

3d. — Russian Railway Loan (Tamboff-Kosloff) for £320,000, with provincial guarantee of five per cent, introduced by Messrs. Thomson, Bonar, & Co., at 72¾.

6th. — Liberation of Mr. J. F. Wilkinson, after eighteen months' confinement, on a sentence of five years' penal servitude, for fraudulent misappropriation of certain funds of the Joint Stock Discount Company, which funds it was now admitted had been borrowed by a firm in the Stock-Exchange.

9th. — Apprehensions of an insurrection in Spain. Banishment of the Duke and Duchess de Montpensier, and arrest and deportation of a number of generals and other officers of rank.

11th. — Swedish five-per-cent Loan of £1,150,000 stock, at 88½, introduced by Messss. R. Raphael & Sons.

15th. — Egyptian seven-per-cent Loan for £11,890,000, at 73¾ net, introduced by Ottoman Bank and Messrs. Oppenheim, secured by customs' dues and other revenues.

20th. — Canadian Inter-colonial Loan of £4,000,000, introduced by Barings & Glyns. Tenders invited for one moiety; viz., £1,500,000, bearing four-per-cent interest, guaranteed by Home Government, and £500,000 at five per cent, in ordinary Canadian bonds, The whole taken by Messrs. Rothschild at 105⅝, with the exception of £73,200, subscribed by other parties at prices ranging from 105¾ to 106½.

### August.

3d. — French three-per-cent Loan for £17,600,000, net, introduced at Paris, at 69¼, or 68 reckoning allowances. Applications made for thirty-five times the amount required.

11th. — Subscriptions invited for the capital of the French Atlantic Telegraph, £1,200,000, in shares of £20.

### September.

1st. — Subscriptions invited for £1,920,000 five-per-cent Russian bonds (Moscow-Jaroslaw Railway), at 78, by Messrs. Baring.

3d. — Bank-of-France bullion, £52,560,000, highest point ever reached.

14th. — News of earthquake in Peru and Equador, destroying thirty thousand lives and sixty millions pounds sterling of property. Fall of 1½ per cent in Peruvian and 1¼ per cent in Equador bonds.

21st. — News of insurrection in Spain, commenced by the fleet at Cadiz. Fall of two per cent in Spanish.

29th. — Defeat of the Royalist forces in Spain under Gen. Novaliches. Rising in Madrid, and flight of Queen Isabella to France.

### October.

5th. — Italian six-per-cent Tobacco Loan of £9,404,762, introduced by Messrs. Stern Brothers, at £81. 7s., redeemable at par in fifteen years. Dividends payable in gold in Italy, London, Paris, and Frankfort.

13th. — Subscription for £400,000 six-per-cent Debentures of the Colony of South Australia, at prices ranging from £107. 5s. to £108. 10s.

20th. — Subscription for £1,000,000 five-per-cent Debentures of the Government of New South Wales, at prices a little over 98.

22d. — News of the earthquake in California.

### November.

2d. — Charko-Azof (Russian) five-per-cent Railway Loan for £4,349,280 (of which £2,000,000 was for London), introduced by Messrs. Raphael & Sons at 80, or 78½ reckoning allowances.

11. — Dissolution of Parliament.

16th. — Commencement of the general election.

18th. — Exportation of £1,000,000 in gold to Russia.

19th. — Advance in bank-rate of discount from 2 to 2½ per cent.

28th. — Charkow-Kremensecthug (Russian) five-per-cent Railway Loan for £1,716,000 (of which £1,300,000 was for London), introduced by Messrs. J. H. Schroder & Co. at 80, or 77¾ reckoning allowances.

DECEMBER.

3d. — Resignation of the Disraeli Ministry. Advance in bank-rate of discount from 2½ to 3 per cent. Message to Congress from Mr. Johnson, President of the United States, recommending the entire repudiation of the principal of the United-States debt and the cessation of payment of interest after the bondholders shall have received dividends to the aggregate value of 100, — a proposal subsequently censured by a vote of Congress.

8th. — News of *ultimatum* addressed by Turkish to Greek Government on complicity in Cretan insurrection.

10th. — Bank bullion, £17,841,669, lowest point of the year.

18th. — Consols 92 ex-dividend, lowest point of the year, with the exception of the 1st of January, when they opened at 91⅞ to 92.

29th. — Conference of the Great Powers on the dispute between Turkey and Greece appointed to commence in Paris early in January.

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JOHN B. FLOYD'S ACCEPTANCES. — One of the notorious transactions of Mr. Buchanan's Secretary of War was his wasteful contract with Russell, Majors, & Waddell, for the transportation of army-stores to Utah. In payment of this contract, he issued acceptances as Secretary of War; these were sold by the contractors, and passed into many different hands; and, when they matured, the treasury refused to pay them. The holders brought them before the Court of Claims, which held that they were issued in violation of law, and were invalid. An appeal was taken to the Supreme Court of the United States; before which the case has just been argued, by Judge BLACK for the claimants, and by Mr. EVARTS for the UNITED STATES.

The amount of these acceptances now outstanding is said to be $670,400; and among the holders of large sums are E. D. MORGAN & Co., the Shoe and Leather Bank, DUNCAN, SHERMAN, & Co., and LUCIUS HOPKINS of New York. All these claimants insist that they purchased this paper in good faith, on the credit of the UNITED STATES; which is no doubt true.

# THE BANK OF ENGLAND

## IN 1866, 1867, 1868, AND 1869.

ISSUE DEPARTMENT.

| | Feb. 7, 1866. | Jan. 1, 1867. | Jan. 1, 1868. | Jan. 6, 1869. |
|---|---|---|---|---|
| Notes issued | £26,922,520 | £33,429,100 | £35,971,840 | £32,437,050 |
| Government debt | £11,015,100 | £11,015,100 | £11,015,100 | £11,015,100 |
| Other securities | 3,634,900 | 3,984,900 | 3,984,900 | 3,984,900 |
| Gold, coin, and bullion | 12,272,520 | 18,429,100 | 20,971,840 | 17,437,050 |
| Totals 1866–9 | £26,922,520 | £33,429,100 | £35,971,840 | £32,437,050 |

BANKING DEPARTMENT.

| | Feb. 7, 1866. | Jan. 1, 1867. | Jan. 1, 1868. | Jan. 6, 1869. |
|---|---|---|---|---|
| Proprietors' capital | £14,553,000 | £14,553,000 | £14,553,000 | £14,553,000 |
| Rest (surplus) | 3,557,552 | 3,290,285 | 3,101,490 | 3,187,834 |
| Public deposits | 4,549,904 | 8,162,130 | 6,314,203 | 6,466,495 |
| Other deposits | 12,344,200 | 20,592,230 | 21,654,971 | 19,495,805 |
| Seven-day bills, &c. | 409,301 | 458,443 | 590,067 | 422,938 |
| Totals | £35,413,957 | £47,056,088 | £46,213,731 | £44,126,072 |
| Government securities | £9,865,483 | £13,111,068 | £13,269,046 | £13,984,710 |
| Other securities | 18,857,681 | 22,816,503 | 20,125,012 | 20,646,496 |
| Notes on hand | 5,906,320 | 10,142,255 | 11,729,785 | 8,412,555 |
| Gold and silver coin | 784,473 | 986,262 | 1,089,888 | 1,082,311 |
| Totals 1866–9 | £35,413,957 | £47,056,088 | £46,213,731 | £44,126,072 |

| *Summary.* | Feb. 7, 1866. | Jan. 1, 1867. | Jan. 1, 1868. | Jan. 6, 1869. |
|---|---|---|---|---|
| Capital and surplus | £18,110,552 | £17,843,285 | £17,654,490 | £17,740,834 |
| Deposits | 17,303,405 | 29,212,803 | 28,559,241 | 26,385,238 |
| Circulation outstanding | 21,016,200 | 23,286,845 | 24,242,055 | 24,024,495 |
| Total liabilities | £56,430,157 | £70,342,933 | £70,455,786 | £68,150,567 |
| *Resources.* | | | | |
| Government debt | £11,015,100 | £11,015,100 | £11,015,100 | £11,015,100 |
| Government securities | 9,865,483 | 13,111,068 | 13,269,046 | 13,984,710 |
| Miscellaneous loans | 22,492,581 | 26,801,403 | 24,109,912 | 24,631,396 |
| Gold and silver | 13,056,993 | 19,415,362 | 22,061,728 | 18,519,361 |
| Total resources | £56,430,157 | £70,342,933 | £70,455,786 | £68,150,567 |

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### *Note Circulation of the United Kingdom for the Months ending at the following Dates in* 1865, 1866, 1867, *and* 1868:—

| | Nov. 11, 1865. | Oct. 12, 1866. | Feb. 2, 1867. | Dec. 5, 1868. |
|---|---|---|---|---|
| Bank of England | £21,864,805 | £23,668,790 | £23,085,120 | £23,544,695 |
| Private banks | 3,133,928 | 2,743,878 | 2,810,646 | 2,792,410 |
| Joint-stock banks | 2,892,421 | 2,331,900 | 2,328,516 | 2,305,525 |
| Scotland | 4,696,685 | 4,429,533 | 4,405,331 | 5,139,060 |
| Ireland | 6,887,925 | 5,901,265 | 6,186,663 | 7,055,633 |
| | £39,475,764 | £39,075,366 | £38,816,276 | £40,837,323 |

# THE GOVERNOR AND DIRECTORS OF THE BANK OF ENGLAND.

DECEMBER, 1868. — ELECTED APRIL, 1868.

*Governor*, THOMAS NEWMAN HUNT. *Deputy-Governor*, ROBERT WIGRAM CRAWFORD.

1. Henry Hulse Berens,
2. Arthur Edward Campbell,
3. Edward Henry Chapman,
4. James Pattison Currie,
5. Benjamin Buck Greene,
6. Henry Riversdale Grenfell,
7. Henry Hucks Gibbs,
8. John Saunders Gilliat,
9. Charles Herman Göschen,
10. James Alexander Guthrie,
11. Thomson Hankey,
12. Baron Heath,
13. Kirkman Daniel Hodgson.
14. Henry Lancelot Holland,
15. John Gellibrand Hubbard,
16. Alfred Latham,
17. George Lyall,
18. Thomas Masterman,
19. James Morris,
20. George Warde Norman,
21. Edward Horsley Palmer,
22. A. C. De Rothschild,
23. Christopher Weguelin,
24. Clifford Wigram.

The Bank of England was the first joint-stock bank established in England; and having exclusive privileges in the metropolis, granted by royal charter, it continued the only joint-stock bank in London until 1834. At this date the London and Westminster Bank was founded, and proceeded so successfully, that it was quickly followed by the formation of the London Joint-Stock Bank and the Union Bank of London. Some of the privileges claimed by the Bank of England, in opposition to the new banks, were found, after litigation, to be untenable. The private bankers, who were very powerful, combined in their endeavors to hinder the development of their new rivals, by curtailing their usefulness to the public; and the fact of having excluded them from the facilities of the Bankers' Clearing-House for twenty years, shows to what an extent their opposition was carried. The paid-up capital of the joint-stock banks carrying on the London business now amounts to £12,000,000, and the subscribed capital to £41,650,000; an overwhelming proof of the public need they have supplied, and a token of the pre-eminence which joint-stock banking seems destined to occupy in the future.

The Bankers' Clearing-House is situated near the post-office, Lombard Street, and is the medium through which many bankers obtain the amount of checks, &c., in their hands for collecting from other bankers. Instead of presenting their checks, &c., at each banking-house, and receiving cash and notes in payment, clearing-bankers settle the whole amount delivered during the day at this establishment by receiving or paying the difference in their amount by a single check on the Bank of England.

Every bank in London and the country is represented by clearing-bankers; and, as their agents send through the clearing-houses all drafts payable in the city, the vast amount passing daily through this channel is explained: it frequently exceeds £10,000,000.

# THE BANK OF FRANCE IN 1867, 1868, 1869.

## Comparative Condition of the Bank of France, in January, 1867, 1868, and 1869.

| *Liabilities.* | Jan. 3, 1867. | Jan. 2, 1868. | Jan. 8, 1869. |
|---|---|---|---|
| Capital of the bank | *Fr.* 182,500,000 | 182,500,000 | 182,500,000 |
| Profits in addition to capital | 7,044,776 | 7,044,776 | 7,044,776 |
| Reserve of the bank and branches | 22,105,750 | 22,105,750 | 22,105,750 |
| New reserve | 4,000,000 | 4,000,000 | 4,000,000 |
| Notes in circulation | 1,016,558,625 | 1,186,653,475 | 1,371,732,250 |
| Drafts outstanding | 16,578,406 | 33,618,884 | 33,737,413 |
| Treasury account | 185,033,312 | 93,153,263 | 154,393,198 |
| Accounts current at Paris | 240,039,320 | 360,987,432 | 270,906,510 |
| Do. do. in the provinces | 39,844,905 | 47,000,645 | 45,016,198 |
| Dividends payable | 12,398,251 | 9,513,968 | 6,411,114 |
| Various discounts | 1,088,037 | 786,196 | 1,238,365 |
| Re-discounts | 1,574,256 | 930,377 | 933,791 |
| Sundries | 11,919,127 | 7,140,855 | 19,455,844 |
| Total liabilities | *Fr.* 1,740,684,765 | 1,955,435,621 | 2,119,475,209 |

| *Resources.* | Jan., 1867. | Jan., 1868. | Jan., 1869. |
|---|---|---|---|
| Coin and bullion | *Fr.* 675,053,965 | 983,082,245 | 1,080,232,773 |
| Commercial bills overdue | 527,209 | 4,686,373 | 292,948 |
| Do. discounted in Paris | 336,902,178 | 279,324,908 | 326,675,327 |
| Do. do. in the branches | 368,323,362 | 272,209,465 | 301,365,105 |
| Advances on bullion in Paris | 33,943,300 | 57,034,000 | 40,826,100 |
| Do. do. in the provinces | 8,224,400 | 11,511,577 | 4,038,100 |
| Do. on public securities in Paris | 14,125,400 | 12,477,600 | 13,251,900 |
| Do. do. in the provinces | 7,828,700 | 28,084,250 | 6,873,700 |
| Do. on obligations and railway shares | 37,606,200 | 37,224,800 | 37,156,400 |
| Do. do. in the provinces | 26,034,900 | 7,722,800 | 28,920,700 |
| Do. on securities in the Credit Foucier | 743,600 | 990,300 | 962,200 |
| Do. do. in the provinces | 613,050 | 942,450 | 883,700 |
| Do. do. to the state | 60,000,000 | 60,000,000 | 60,000,000 |
| Government stock reserves | 12,980,750 | 12,980,750 | 12,980,750 |
| Do. other securities | 36,065,237 | 35,988,737 | 80,633,437 |
| Securities held | 100,000,000 | 100,000,000 | 100,000,000 |
| Buildings of the bank and branches | 8,304,097 | 8,274,805 | 8,956,249 |
| Expenses of management | 5,310 | 43,934 | 7,221 |
| Sundries | 13,403,107 | 42,856,627 | 15,418,599 |
| Total resources | *Fr.* 1,740,684,765 | 1,955,435,621 | 2,119,475,209 |

French Coinage — The coinage of gold money in Paris was particularly active last year. Between the 1st of January and the 1st of November, 262,672,380f. worth were struck, of which 86,000,000 were in 5f. pieces. The administration has made every effort to call in the deteriorated silver coinage, and has succeeded to the extent of 140,000,000. On the other hand, it has issued 150,000,000 of new. The fabrication of postage-stamps assumes larger proportions every year; during 1868, 500,000,000 were produced.

# PUBLIC DEBT OF THE UNITED STATES.

## ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, 1867, AND OCTOBER, 1868, TO FEBRUARY, 1869.

| | *January*, 1867. | *Oct.* 1, 1868. | *Nov.* 1, 1868. | *Dec.* 1, 1868. | *Jan.* 1, 1869. | *Feb.* 1, 1869. |
|---|---|---|---|---|---|---|
| INTEREST PAYABLE IN COIN. | | | | | | |
| 5-per-cent bonds | $198,091,350 | $221,588,400 | $221,588,400 | $221,588,400 | $221,589,300 | $221,589,300 |
| 6-per-cent bonds due 1867 and 1868 | 15,783,442 | .......... | .......... | .......... | .......... | .......... |
| 6-per-cent of 1881 | 283,740,850 | 283,677,300 | 283,677,300 | 283,677,300 | 283,677,400 | 283,677,400 |
| 6-per-cent 5-20's | 891,125,100 | 1,594,888,600 | 1,602,312,250 | 1,602,570,400 | 1,602,568,650 | 1,602,583,350 |
| | $1,388,740,742 | $2,100,154,300 | $2,107,577,950 | $2,107,836,100 | $2,107,835,350 | $2,107,850,050 |
| INTEREST PAYABLE IN CURRENCY. | | | | | | |
| 6-per-cent bonds Pacific Railroad | $10,622,000 | $39,634,000 | $42,194,000 | $44,337,000 | $50,097,000 | $52,017,000 |
| 3-per-cent certificates | .......... | 65,230,000 | 58,325,000 | 58,140,000 | 55,865,000 | 57,410,000 |
| 3-year compound-interest notes | 144,900,840 | 5,251,930 | .......... | .......... | .......... | .......... |
| 3-year 7.30 notes | 676,856,600 | .......... | .......... | .......... | .......... | .......... |
| Navy Pension Fund, 3 per cent | 11,750,000 | 13,000,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 |
| | $844,129,440 | $123,115,930 | $114,519,000 | $116,477,000 | $119,962,000 | $123,427,000 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $16,518,989 | $12,440,243 | $9,753,724 | $8,245,883 | $7,463,503 | $6,910,936 |
| BEARING NO INTEREST. | | | | | | |
| United-States notes | $380,497,842 | $356,021,073 | $356,021,073 | $356,021,073 | $356,021,073 | $356,021,073 |
| Fractional currency | 28,732,812 | 32,933,614 | 33,413,985 | 33,875,268 | 34,215,715 | 35,511,127 |
| Gold certificates of deposit | 16,442,680 | 20,236,400 | 19,716,840 | 23,255,840 | 27,036,020 | 32,659,520 |
| | $425,673,334 | $409,191,087 | $409,151,898 | $413,152,181 | $417,272,808 | $424,191,720 |
| Aggregate debt | $2,675,062,505 | $2,644,901,560 | $2,641,002,572 | $2,645,711,164 | $2,652,533,662 | $2,662,379,707 |
| Coin and currency in treasury | 131,737,333 | 110,257,841 | 113,873,019 | 106,679,320 | 111,826,461 | 106,174,049 |
| Debt, less coin and currency | $2,543,325,172 | $2,534,643,719 | $2,527,129,553 | $2,539,031,844 | $2,540,707,201 | $2,556,205,658 |

Coin in the treasury, Feb. 1, 1869, $88,732,716; currency, $17,441,332: total, $106,174,049.

## NATIONAL BANKS OF THE UNITED STATES.

| *Liabilities.* | 1,579 Banks. Jan., 1866. | 1,644 Banks. Jan., 1867. | 1,648 Banks. Jan., 1868. | Jan., 1869. |
|---|---|---|---|---|
| Capital paid in | $403,357,346 | $419,779,739 | $420,260,790 | $419,058,931 |
| Surplus | 43,000,370 | 59,967,222 | 70,586,126 | 81,169,936 |
| Undivided profits | 28,972,494 | 26,887,323 | 31,399,878 | 35,318,274 |
| National-bank notes | 213,239,580 | 291,093,294 | 294,377,390 | 294,476,702 |
| State-bank notes | 45,449,155 | 6,961,499 | 3,792,013 | 2,734,669 |
| Individual deposits | 520,212,174 | 555,179,944 | 531,827,088 | 568,472,934 |
| United-States deposits | 29,747,236 | 27,225,664 | 24,305,638 | 13,211,850 |
| Disbursing officers | ........ | 2,275,385 | 3,208,783 | 3,472,885 |
| Due National banks | 94,709,074 | 92,755,561 | 98,144,670 | 95,453,140 |
| Due other banks | 23,793,585 | 24,322,614 | 21,867,648 | 26,984,946 |
| Total liabilities | $1,402,480,964 | $1,506,448.245 | $1,499,770,023 | $1,540,354,267 |
| *Resources.* | Jan., 1866. | Jan., 1867. | Jan., 1868. | Jan., 1869. |
| Loans | $500,650,109 | $608,411,901 | $616,603,480 | $643,232,804 |
| Overdrafts | ........ | ........ | ........ | 1,712,735 |
| U.S. bds. for circulation | 298,376,850 | 339,180,700 | 339,064,200 | 338,539,950 |
| " " deposits. | 142,003,500 | 36,015,950 | 37,315,750 | 34,498,350 |
| " on hand | | 52,924,050 | 44,164,500 | 35,010,600 |
| Stocks, bonds, &c. | 17,483,753 | 15,072,738 | 19,365,865 | 20,127,723 |
| National banks | 93,254,551 | 92,492,446 | 99,311,446 | 101,719,341 |
| Other banks & bankers | 14,658,230 | 12,981,446 | 8,460,200 | 7,790,766 |
| Real estate, &c. | 15,436,296 | 18,861,137 | 21,125,606 | 23,299,838 |
| Expense account | 3,193,718 | 2,795,322 | 2,986,894 | 3,265,990 |
| Premiums | 2,423,918 | 2,852,945 | 2,464,537 | 1,654,353 |
| Cash items | 89,837,684 | 101,330,984 | 109,390,266 | 142,437,760 |
| Bills of other banks | 20,406,442 | 20,381,726 | 16,916,841 | 14,853,024 |
| Currency | ........ | ........ | ........ | 2,280,471 |
| Specie | 16,909,364 | 16,634 972 | 18,103,980 | 29,626,750 |
| Legal-tender notes | 187,846,548 | 104,586,827 | 116,234,368 | 88,113,490 |
| Comp. & 3 per ct. notes | ........ | 81,925,100 | 48,242,030 | 52,200,810 |
| Total resources | $1,402,480,964 | $1,506,448,245 | $1,499,770,023 | $1,540,354,266 |

For further particulars of national banks, for 1864–1868, see January number, pp. 552–564.

The National banks of the United States show a surplus account of $116,488,210, which is equivalent to a percentage of nearly twenty-eight per cent on a capital of $419,058,931. The loans, stocks, bonds, &c., bearing interest, held by the banks, slightly exceed twelve hundred millions of dollars.

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Rewards for the Bank-of-Montreal Robbers. — The Bank of Montreal offers a reward of $5,000 to any person who shall give such information as shall lead to the apprehension and conviction in Canada of any one of the parties who robbed the St. Catharine's branch. Also $1,000 for each person, after the first convicted of such burglary; and a further sum of $500 for the apprehension and conviction of each accomplice of the robbers. A reward of fifty per cent on any sums of the stolen money, which may be recovered and paid over to the bank, is also offered.

## BANKING AND FINANCIAL ITEMS.

NOTICE. — "The Merchants and Bankers' Almanac" for 1869 is now ready for delivery, containing corrected lists of the National banks to February, 1869, the State banks, private bankers, and savings banks of the United States. Price two dollars. Copies will be mailed to order. The publisher requests early notice of any bank changes, names of new banking-firms, &c., for publication in "The Bankers' Magazine," and in the next edition of "The Almanac" to be issued in a few weeks. No charge is made for the announcement of such new firms and changes in "The Almanac," and in "The Magazine."

THE CHAMBER OF COMMERCE. — At the adjourned meeting of the Chamber of Commerce, in January, Mr. E. S. JAFFRAY opposed the plan of Mr. Low, and offered the following as a substitute for the resolutions of Mr. Low: —

*Resolved*, That this Chamber petition the Senate and House of Representatives, in Congress assembled, to enact a law for the gradual and uniform funding of the legal-tender currency; and that they respectfully suggest that the funding may be safely accomplished at the rate of four millions of dollars every month until the whole four hundred millions are funded

Mr. JONATHAN STURGES also opposed the plan of Mr. Low, in an able speech, and closed by offering the following as a substitute: —

*Resolved*, That the following plan be recommended to Congress as a basis of action for the permanent settlement of our national finances: —

1. Declare, that, when the debt is paid, it shall be paid in coin.
2. Legalize gold contracts.
3. Introduce the strictest economy in every department of the government.
4. Refuse all subsidies and unnecessary appropriations.
5. See that the revenues are economically, energetically, and honestly collected.
6. Use all the surplus revenue in reducing the debt.
7. Take away all power from the Secretary of the Treasury to make money plentiful or scarce.
8. Let the people understand, that, while they need not fear rapid contraction, it will be dangerous to rely upon indefinite suspension.
9. Contract the currency moderately the first year; next year determine whether the country will bear a more rapid contraction.
10. Reduce the taxes so as to leave only surplus revenue sufficient to pay off annually a reasonable amount of the debt.
11. Resume specie payments as soon as a rigid adherence to the above policy makes it safe to do so.

NOTARIES. — In the Assembly of New York, Mr. KILHAM introduced a bill providing that all persons admitted to practise as attorneys in the Supreme Court shall, by virtue of their office, be notaries-public.

NOTARIES. — A bill was reported from the Judiciary Committee giving notaries-public residing in one county the privilege of exercising their functions in adjacent counties. The argument was made to hinge upon the cities of New York and Brooklyn, although the law is a general one. The members from New York opposed the bill, and the Kings-County men stood stoutly up for it.

It was amusing to see the New-York and Brooklyn Democrats fight each other over the petty spoils of a notary, and was the first outbreak, on the floor of the Assembly, of the jealousy and bad blood that is known to have existed for a long time between these two branches of the unterrified. Mr. BANCROFT DAVIS, of Orange, finally suggested to the combatants, what none of them appeared to have thought of before, that notaries-public were created for the convenience of the public, and not for the exclusive benefit of the individuals holding the office; and, as it was generally agreed that the public convenience would be promoted by the bill, he saw no good reason why it should not become a law. A motion to strike out the enacting clause was lost by a large majority; and, after an amendment had been adopted that notaries should file a certificate of their appointment in the County Clerk's office where they proposed to officiate, the bill was referred back to the Judiciary Committee to report complete.

CLERKS' ASSOCIATION. — A meeting of New-York city bank-clerks was held Jan. 27, for the purpose of forming an association for the benefit of the widows and orphans of bank-clerks. The following-named gentlemen were appointed a committee to draft resolutions and by-laws: Messrs. REDDING, Manhattan; AKERMAN, Merchants' Exchange; NASH, Corn Exchange; MIDDLETON, American Exchange; GILLELIN, Merchants'; MURRAY, Ocean; RAYMOND, North River; HART, Pacific; EGGLESTON, Citizens'; and president and secretary *ex officio*. Each bank is to send one delegate to the next meeting, who will act upon the by-laws and resolutions presented by the committee.

To make such a system equitable, the annual premium should be increased with the age of the clerk, as is done by life-insurance companies. Such an association may accomplish vast good, and obviate much distress to the members of their families; but it is obvious that the clerk of fifty years of age should contribute more than those of twenty, thirty, forty years, &c.

COUNTERFEITING. — Before the United-States Circuit Court, at New York, in the case of JAMES CARR, who was convicted of having counterfeit money in his possession, with intent to pass the same, his counsel, ex-Judge Stuart, asked for an arrest of judgment until the Court had time to consider a point advanced by counsel, — that the defendant had committed no offence under the Constitution of the UNITED STATES, and was not amenable to the laws of the UNITED STATES, as the Constitution empowers Congress only to pass laws for the punishment of those counterfeiting its coin and securities, and does not empower it to pass laws punishing persons for passing, or having in possession with intent to pass, any such coin or securities; that the laws of Congress for punishing these last-named offences are void, as being unconstitutional; and that the sole power to punish such offences resides in the various State governments. The Court said it would consider the point.

**New York.** — One of the most daring robberies ever committed in this city was perpetrated on Saturday morning, Jan. 23, in the National Park Bank, where a man made a most desperate effort to obtain a large amount of money. It appears that about half-past nine o'clock, a man of shabby appearance, who gives the name of FRANCIS E. PINTON, entered the new building occupied by the National Park Bank, on Broadway, and made his way quietly to the rear portion of the office, where he suddenly, yet deliberately, broke the large plate-glass window fronting the money department, with a large octagon-shaped plate of iron, fully ten inches in diameter, and nearly an inch thick, with a handle, for the better perfecting his purpose. This plate weighed fully six pounds, and so effectually smashed the glass, that PINTON found no difficulty in gaining easy access to the piles of bank-notes lying on the desk. He seized, in the hurry and excitement of the moment, a package containing $3,636 in National bank-bills of various denominations, with which he darted from the building; the large iron plate being, of course, abandoned in the bank. The noise of the breaking glass naturally attracted the attention of the bank officials and employees, and a vigorous pursuit was at once instituted. The thief ran out of the Ann-street entrance of the bank; and, after a vigorous chase, he was arrested in Maiden Lane. The thief was pursued by some of the bank-clerks, arrested, and committed for trial; the money being recovered.

*Watkins.* — Mr. GABRIEL S. HOLBERT, hitherto cashier of the First National Bank of Warwick, N. Y., was, in January last, chosen cashier of the First National Bank of Watkins, Schuyler County, in place of Mr. H. M. HILLERMAN, resigned.

**California.** — A few weeks since, a man went to the Bank of California, and presented a check for $8,600, purporting to be drawn by a well-known firm in San Francisco. The check bore the proper stamp, &c., of the firm; but, as the man who presented it was not the one who usually came from the firm, the suspicions of the bank-officers were aroused, and they refused to cash the check until they had ascertained that it was all right. The man accompanied some of them to the door of the firm's office, and then suddenly broke and ran, and so far has not been seen.

*San Francisco.* — The card of the California Trust Company may be found on the cover of this work. The company is fully prepared to transact a general banking-business in gold, the sole currency of that State.

**Illinois.** — Mr. Ira Holmes, formerly cashier of the Third National Bank of Chicago, was, in January last, elected Vice-President of the Manufacturers' National Bank, as successor of Mr. Charles Comstock. Mr. J. A. Holmes succeeded Mr. David J. Lake as cashier of the latter institution.

*Chicago.* — A bill before the Illinois legislature proposes to charter the Board of Trade Storage Company of Chicago, with power to receive upon deposit, in store or otherwise, grain, flour, freight, merchandise, bonds, warehouse receipts, bills of lading, railroad and transportation certificates, evidences of debt, and other property; assume the management, control, and custody of the same; make advances; receive and advance money; to hold by lease or deed one million dollars' worth of real estate; and besides they have authority to do a general commission-business. The authorized capital is $1,000,000.

**Indiana.** — The Auditor and Treasurer of State of Indiana give notice to holders of Indiana War Loan Bonds, that the agent of the State will be ready to pay the same, as provided by law, on the first day of May next, at his office, No. 27 Pine Street, New-York City. Holders desiring to present their bonds for payment are required to notify the agent of the State on or before the twenty-fifth day of March.

**Maryland.** — The annual report of the Register of Baltimore, recently presented to the Councils of that city, gives the following statement of its financial condition: Funded debt, $22,069,225; indorsements for various railroads, $1,948,500; miscellaneous debts, $930,261; making a total of $24,947,986. The assets of the corporation, including shares and mortgages on various railroads, real estate, taxes in arrears, &c., amount to $22,017,260. The stocks, however, taken at their market value, it is asserted, would add $305,000 to the amount of assets beyond what they are credited in the account. The estimate of expenditures for 1869 amounts to $4,883,883, and the receipts other than from taxes at $1,710,200.

*Chestertown.* — It is now stated as a fact, that Samuel W. Spencer, late cashier of the Kent National Bank of Chestertown, Md., was a defaulter to that institution to a large amount. He confessed a few days before his death that he had made restitution to the bank to the full extent of his ability. He had a valuable real and personal estate; and it is believed that it will realize nearly sufficient to cover the amount of his indebtedness, so that his bond will suffer but little loss. The bank is doing business as usual, and no apprehension is felt in this community as to its perfect ability to meet all its liabilities. The amount of the defalcation is supposed to be about $50,000.

*An Octogenarian.* — Mr. Zebulon Waters died at his residence at Baltimore in January last, in the eighty-fifth year of his age. The deceased entered the Bank of Baltimore in 1805, in a subordinate capacity, and served in various positions up to chief clerk. He served the bank with great regularity and attention for sixty-four years, and until within the past three months, when he was confined to his home by sickness. Mr. Waters was well known and respected.

*New Windsor.* — The First National Bank of New Windsor, Carroll County, Md., was robbed on Friday, Jan. 22, of bonds and various securities to a large amount. A reward of $10,000 is offered for their recovery. A bank need not keep in its vaults a large sum in public securities. They can be kept in the burglar-proof vaults of the Safe Deposit Co., N.Y., and Union Safe Deposit Vaults, Boston, without any risk whatever, and for a very small commission.

**Ohio.** — On the 12th day of January, 1869, Mr. Robert Boake was duly elected President of the First National Bank, Lebanon, in place of Mr. John C. Dunlevy; and Mr. George W. Hunt was duly appointed Cashier, in place of Mr. Boake, now President.

*Portsmouth.* — On the 19th of January, 1869, Mr. George Johnson was elected President, and John G. Peebles Vice-President, of the Portsmouth National Bank, (late Bank of Portsmouth, and formerly branch of the State Bank of Ohio).

*Newark.* — An election for new officers was held for the association commonly known as "The Wool Grower's Bank," Newark, Licking County, Jan. 4, 1869, when Wm. Veach, Esq., was chosen President, Mr. Michael Morath Vice-President, and Mr. C. A. Stevens Cashier.

**Pennsylvania.** — On the 1st of February, 1869, Messrs. Kirk, MacVeagh, & Co., bankers, of Westchester, Pa., opened a branch banking-house, in the borough of Coatesville, with Mr. C. Taggart (late paying teller of the National Bank of Chester Valley) as cashier. This firm now have banking-houses at Westchester, Oxford, and Coatesville, all in Chester County.

## THE PHILADELPHIA CLEARING-HOUSE.

AGGREGATE OPERATIONS FROM MARCH 22, 1858, TO JANUARY, 1869.

| *To Jan.* | *Exchanges.* | *Cash Balances Paid.* | *Average Daily Exchanges.* | *Average Daily Balances.* |
|---|---|---|---|---|
| 1859 | $663,707,303 78 | $44,773,131 71 | $2,742,592 16 | $185,012 94 |
| 1860 | 1,026,715,542 87 | 64,213,066 20 | 3,322,704 02 | 207,809 27 |
| 1861 | 1,099,817,007 62 | 72,395,749 64 | 3,559,278 34 | 234,290 45 |
| 1862 | 771,071,475 43 | 69,863,049 21 | 2,511,656 27 | 227,566 93 |
| 1863 | 965,684,302 60 | 82,874,087 01 | 3,125,191 91 | 268,200 92 |
| 1864 | 1,285,910,685 51 | 118,969,363 89 | 4,188,632 20 | 387,522 35 |
| 1865 | 2,037,729,220 87 | 148,180,902 84 | 6,594,592 94 | 479,549 84 |
| 1866 | 1,908,500,018 72 | 160,897,767 33 | 6,257,377 11 | 527,533 66 |
| 1867 | 1,765,682,747 44 | 156,401,271 30 | 5,732,736 19 | 507,796 33 |
| 1868 | 1,641,019,118 78 | 161,698,267 59 | 5,327,984 15 | 524,994 37 |
| 1869 | 1,740,641,117 30 | 165,289,731 44 | 5,651,464 66 | 536,654 97 |
| | $142,906,477,940 92 | $1,245,556,388 16 | | |

*Butler.* — Mr. Charles McCandless was in January elected President of the First National Bank, Butler, Pa., in place of Mr. James Campbell.

**Vermont.** — Mr. L. C. Dodge has been appointed Cashier of the First National Bank of Burlington, Vt., in place of Mr. Charles A. Sumner.

**Minnesota.** — The First National Bank of Austin, Mower County, Minn. (No. 1690), was organized in January, with a present capital of $50,000, limited to $200,000. Cashier, HARLAN W. PAGE.

**Stock Board.** — The following is a copy of the joint resolution of the Stock Exchange and Open Board of Stock Brokers of New York, adopted Nov 30, 1868, in reference to the registry of active speculative stocks dealt in at the two Boards: —

*Resolved*, That on and after Jan. 30, 1869, neither Board will call or deal in any active speculative stock, of any company, a registry of whose stock is not kept in some responsible bank, trust-company, or some other satisfactory agency, and which shall not give public notice at the time of establishing such registry, of the number of shares so intrusted to be registered, and shall not give at least thirty days' notice through the newspapers, and in writing to the president of each Board, of any intended increase of the number of shares, either direct or through an issue of convertible bonds, and shall not, at the same time, give notice of the object for which such issue of stock or bonds is about to be made.

The registry of all the stocks is completed or in process of completion, except Erie. The following are the places of registry: —

| | | | |
|---|---|---|---|
| Canton Land Co | U. S. Trust. | Michigan Southern | Bankers' and Brokers'. |
| Cumberland | Union Trust. | Cleveland and Pittsburgh | Farmers' Loan. |
| Boston Water Power | Farmers' Loan. | Chicago and Northwestern | do |
| Western Union Telegraph | do | Lake Shore | do |
| Quicksilver | Bankers' and Brokers'. | Milwaukee and St. Paul | Union Trust. |
| Mariposa | do | Cleveland and Toledo | Farmers' Loan. |
| Pacific Mail | U. S. Trust. | Toledo and Wabash | Metropolitan Bank. |
| New-York Central | Union Trust. | Chicago and Rock Island | Corn Exchange Bk. |
| Hudson River | do | Fort Wayne | Third National Bank. |
| Harlem | do | Ohio and Mississippi | Union Trust. |
| Reading | Farmers' Loan. | Merchants' Union | Farmers' Loan. |
| Michigan Central | do | Long Island Railroad | Bank of N. America. |

The Adams, Wells-Fargo, and United States express companies have notified the Boards that they will register; and we understand that arrangements are at present being made for that purpose.

NATIONAL BANKS. — The following banks have recently increased their Capital Stock. 1. The Shawmut National Bank of Boston, $250,000 (now $1,000,000). 2. The First National Bank of Detroit, from $65,000 to $100,000. 3. The Commercial National Bank of Cleveland, Ohio, from $600,000 to $800,000. 4. The First National Bank of Charleston, S.C., from $285,000 to $400,000. 5. The Northfield National Bank, Vermont, from $75,000 to $100,000.

*Reduced Stock.* — The Princeton National Bank, N.J., has reduced its capital from $100,000 to $82,000.

*Liquidation.* — Two additional banks have concluded to go into liquidation. 1. The First National Bank of Marion, Ohio. 2. The First National Bank of Oskaloosa, Iowa.

# THE GOLD PRODUCT OF THE PACIFIC STATES, YEAR 1868.

## Treasure, Product, Imports, &c.

The receipts of treasure from all sources at San Francisco, through regular public channels, during the past twelve months, as compared with the same period in 1867, have been as follows:—

| | 1867. | 1868. |
|---|---|---|
| From California, Northern Mines | $40,927,309 | $41,149,895 |
| From California, Southern Mines | 4,447,461 | 4,783,045 |
| From coastwise ports, Oregon, &c. | 6,192,734 | 5,241,015 |
| Imports, Foreign, British Columbia, &c. | 3,969,322 | 3,336,280 |
| Totals | $55,566,826 | $54,510,235 |

The source of information most nearly approximating correctness upon which we have to depend for the annual product of bullion on this coast are the receipts of Wells, Fargo, & Co.'s Express Company: from which it appears that the amount reaching this city through that channel during the year 1868 was $54,510,235; showing a falling off from the receipts of 1867 of $56,591,—a deficit that would appear, from a comparison of the tables of the two years, to have occurred in the receipts from northern coastwise and foreign ports, but which facts show to be mainly due to the largely diminished yield of the mines upon the Comstock lode, a decrease equivalent to $5,000,000. This loss, greater, however, than was generally anticipated, it was hoped would be nearly made up by gains made in several of the outside districts in Nevada; but this expectation the final figures have defeated.

The following table shows the value and destination of treasure shipments from San Francisco during the past fifteen years,—from 1854 to 1868 inclusive:—

| Years. | Eastern Ports. | England. | China. | Panama. | Other Ports. | Totals. |
|---|---|---|---|---|---|---|
| 1854 | $46,533,166 | $3,781,080 | $965,887 | $204,592 | $560,908 | $52,045,633 |
| 1855 | 38,730,564 | 5,182,156 | 889,675 | 231,207 | 128,129 | 45,161,731 |
| 1856 | 39,895,294 | 8,666,289 | 1,308,852 | 253,268 | 573,732 | 50,697,434 |
| 1857 | 35,531,778 | 9,347,743 | 2,993,264 | 410,929 | 692,978 | 48,976,692 |
| 1858 | 35,891,236 | 9,265,739 | 1,916,007 | 299,265 | 175,779 | 47,548,026 |
| 1859 | 40,146,437 | 3,910,930 | 3,100,756 | 279,949 | 292,390 | 47,640,462 |
| 1860 | 35,719,296 | 2,672,936 | 3,374,680 | 300,819 | 258,185 | 42,325,916 |
| 1861 | 32,628,011 | 4,061,779 | 3,541,279 | 349,769 | 95,920 | 40,676,758 |
| 1862 | 26,194,035 | 12,950,140 | 2,660,754 | 434,508 | 322,324 | 42,561,761 |
| 1863 | 10,389,330 | 28,467,256 | 4,206,370 | 2,503,296 | 505,667 | 46,071,920 |
| 1864 | 13,316,122 | 34,436,423 | 7,898,973 | 378,795 | 686,888 | 56,707,201 |
| 1865 | 20,588,390 | 15,432,639 | 6,963,522 | 1,224,845 | 1,103,832 | 45,306,227 |
| 1866 | 29,244,891 | 6,532,208 | 6,527,287 | 511,550 | 1,548,457 | 44,364,393 |
| 1867 | 23,355,903 | 5,841,184 | 9,031,504 | 372,552 | 3,075,149 | 41,676,722 |
| 1868 | 21,468,800 | 5,312,979 | 6,193,995 | 640,000 | 1,828,621 | 35,444,395 |
| Totals, | $449,628,253 | $155,861,481 | $61,562,805 | $8,395,344 | $11,758,959 | $667,207,271 |

## STOCK FLUCTUATIONS.

We call the attention of the reader to the annexed table; the same being a monthly statement relative to most of the stocks dealt in at the Board, showing the highest and lowest prices in every month of the year 1868 of twenty-three companies, together with the bullion yield, assessments levied, and dividends disbursed during the same time, giving also totals of 1867 and 1868. With the exception of the Yellow Jacket Company, it is very complete. That company, during the fiscal year ending June 30, produced $680,000 in bullion, of which no account is given in our table, for the reason that we have been unable to obtain the monthly yield from time to time. Taking the above amount as a basis, we find a bullion product of said company of about $60,000 per month. The annexed are the quotations in January and December, 1868: —

| Company. | January, 1868. Highest Price. | January, 1868. Lowest Price. | December, 1868. Highest Price. | December, 1868. Lowest Price. |
|---|---|---|---|---|
| Alpha | $50.00 | $37.50 | $47.00 | $33.00 |
| Belcher | 190.00 | 128.00 | 190.00 | 165.00 |
| Bullion | 45 00 | 30.00 | 24.00 | 15 00 |
| Crown Point | 1,300.00 | 665.00 | 55.50 | 45.00 |
| Confidence | 57.50 | 50.00 | 45.00 | 32.50 |
| Chollar-Potosi | 265.00 | 138.00 | 180.00 | 145.00 |
| Daney | 15.00 | 8.00 | 6.37 | 3.00 |
| Exchequer | 23.00 | 12.00 | 27.00 | 20.00 |
| Empire M. & M. Co | 187.50 | 162.50 | 140.00 | 117.50 |
| Gould & Curry | 475.00 | 335.00 | 130.00 | 95.00 |
| Gold Hill Q. M. & M. Co | 97.50 | 75.00 | 80.00 | 48.00 |
| Hale & Norcross | 3,755.00 | 1,260.00 | 83.50 | 44.00 |
| Imperial | 208.00 | 152.50 | 145.00 | 102.00 |
| Justice and Independent | | | 11.00 | 8.00 |
| Kentuck | 300.00 | 249.00 | 200.00 | 240.00 |
| Lady Bryan | | | 22.00 | 13.00 |
| Ophir | 78 00 | 55.00 | 43.00 | 30.00 |
| Overman | 115.00 | 68.00 | 90.00 | 49.00 |
| Segregated Belcher | 10.00 | 8.00 | 9.25 | 7.25 |
| Savage | 152.00 | 107.00 | 89.50 | 68.50 |
| Sierra Nevada | 30.00 | 11.50 | 17.50 | 17.00 |
| Yellow Jacket | 790.00 | 666.00 | 1,600.00 | 1,260.00 |
| Amador (Cal.) | | | 250.00 | 230.00 |
| Total in 1868 | | | | |
| Total in 1867 | | | | |
| Total in 1866 | | | | |

The Gould & Curry Silver Mining Company has had an eventful history. The claim of the company is one of the earliest located on the Comstock lode; consisting as it does of a consolidation of the Gould claim with the Curry claim, the former of which was located in June, 1859, and the latter in May, 1859. The two claims, thus consolidated, represent 1,200 feet. The company was incorporated June 27, 1860, with a capital of $2,400,000, divided into 4,800 shares of the par value of $500 each. It is said, that, soon after the claim was located, it could have been purchased for $3 per foot. It has since sold for over $6,000 per foot. As early as February, 1860, sales were made at $600 per foot. Subsequently, during the same year, the price dropped to $320 per foot. On the 1st January, 1861, the market value was $325, subject to an assessment of $36, the first one levied. The following table shows the price per foot on the first day of each month during the first seven years that the stock was on the market:—

| | 1861. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|---|---|---|---|---|---|---|
| January | $325 | $360 | $2,600 | $5,000 | $1,500 | $925 | $625 |
| February | 300 | 360 | 3,250 | 4,940 | 1,550 | 850 | 500 |
| March | 250 | 375 | 3,350 | 4,700 | 1,650 | 925 | 480 |
| April | 300 | 750 | 3,150 | 4,400 | 2,010 | 1,050 | 490 |
| May | 310 | 800 | 3,725 | 4,010 | 1,800 | 850 | 525 |
| June | 250 | 1,000 | 4,100 | 3,400 | 1,525 | 730 | 570 |
| July | 190 | 1,100 | 5,600 | 1,545 | 1,750 | 700 | 705 |
| August | 270 | 1,600 | 5,275 | 1,090 | 1,500 | 705 | 700 |
| September | 240 | 2,500 | 4,500 | 1,460 | 1,135 | 700 | 500 |
| October | 280 | 2,400 | 4,650 | 1,250 | 1,250 | 610 | 370 |
| November | 325 | 2,000 | 4,350 | 1,650 | 1,010 | 550 | 310 |
| December | 325 | 2,500 | 4,500 | 1,600 | 975 | 500 | 327 |

The culminating point in the price of this stock occurred about the 20th of June, 1863, when sales were made at $6,200 per foot. Nearly all descriptions of Washoe Mining Stocks were much higher in 1863 and 1864 than previously to that time or since. During the past year, Gould & Curry Stock has not once touched $700, and but rarely sold above $600 per foot. As transactions during the past year have, for the most part, been by the share, we give the tri-monthly fluctuations per share as follows:—

| | 1st. | 11th. | 21st. | | 1st. | 11th. | 21st. |
|---|---|---|---|---|---|---|---|
| January | $89 | $85 | $102 | July | $114 | $100 | $105 |
| February | 105 | 109 | 167 | August | 105 | 91 | 87 |
| March | 170 | 141 | 150 | September | 102 | 93 | 84 |
| April | 170 | 167 | 145 | October | 101 | 104 | 93 |
| May | 137 | 134 | 104 | November | 91 | 67 | 85 |
| June | 108 | 115 | 112 | December | 122 | 104 | 111 |

In the Gould and Curry stock, there are four shares to the foot; from which it will be seen that the highest price per foot referred to in the above table is $680. However, the stock sold on the 9th of April at $690 per foot. The lowest figure reached was on the 11th of November, when sales were made at $67 per share, or $268 per foot. The monthly average prices per share for the past two years compare as follows:—

| *Month.* | 1867. | 1868. | *Month.* | 1867. | 1868. |
|---|---|---|---|---|---|
| January | $141 | $98 | July | $180 | 107 |
| February | 131 | 130 | August | 154 | 93 |
| March | 121 | 149 | September | 80 | 94 |
| April | 113 | 153 | October | 77 | 98 |
| May | 143 | 119 | November | 83 | 89 |
| June | 162 | 109 | December | 77 | 108 |

## ANNUAL EXPORTS OF MERCHANDISE AND TREASURE FROM SAN FRANCISCO SINCE 1848.

The exports of merchandise from San Francisco to domestic Atlantic and foreign ports during the year 1868 amounted to $22,844,235; making a total, since Jan. 1, 1868, of $165,369,926. Our exports of treasure for the past year amounted to $36,358,096, making a total, since Jan. 1, 1848, of 897,968,267. Adding merchandise and treasure, our exports for the twenty-one years ending Dec. 31, 1868, reach the enormous aggregate of $1,063,338,193. The details of each year have been as follows:—

| | Merchandise. | Treasure. | Total. |
|---|---|---|---|
| 1848–50 | $2,000,000 | $66,000,000 | $68,000,000 |
| 1851 | 1,000,000 | 45,989,000 | 46,989,000 |
| 1852 | 1,500,000 | 45,779,000 | 47,279,000 |
| 1853 | 2,000,000 | 54,965,000 | 56,965,000 |
| 1854 | 2,500,000 | 52,045,633 | 54,545,633 |
| 1855 | 4,189,611 | 45,161,731 | 49,351,342 |
| 1856 | 4,270,516 | 50,697,434 | 54,967,950 |
| 1857 | 4,369,758 | 48,976,692 | 53,346,450 |
| 1858 | 4,770,163 | 47,548,026 | 52,318,189 |
| 1859 | 5,533,411 | 47,640,462 | 53,173,873 |
| 1860 | 8,532,439 | 42,325,916 | 50,858,355 |
| 1861 | 9,888,072 | 40,676,758 | 50,564,830 |
| 1862 | 10,565,294 | 42,561,761 | 53,127.055 |
| 1863 | 13,877,399 | 46,071,920 | 59,949,319 |
| 1864 | 13,371,752 | 55,707,201 | 68,978,953 |
| 1865 | 14,554,130 | 44,426,172 | 58,980,302 |
| 1866 | 17,281,848 | 44,365,668 | 61,647,516 |
| 1867 | 22,421,298 | 40,671,797 | 63,093.095 |
| 1868 | 22,844,235 | 36,358,096 | 59,202,331 |
| Totals | $165,369,926 | $897,968,267 | $1,063,338,193 |

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A Savings Bank Incident.—In 1833, Mrs. Erastus Corning deposited in the Albany Savings Bank the sum of $22 to the credit of a nephew, a mere lad. The fact was forgotten by herself, and by the boy, who shortly after removed to Ohio, and has never been in Albany since, till a week ago. It was not long before that Mrs. C. found the savings-bank book among her papers; and sending to the bank found that the accumulations had raised it to $123.11, which was paid on Friday last, at the Commercial Bank, which has had charge of the funds from the commencement. The books of the bank showed that the interest account had been carried out every six months, and the sums compounded, awaiting the claimant. We refer to the fact to show that the "unclaimed deposits" in these institutions, which the legislature is occasionally asked to transfer to the State Treasury, are pretty sure in the end to be claimed.

# THE DAILY PRICE OF GOLD AT NEW YORK.

Continued from page 668, February No.

| 1868. | *Premium.* | 1868. | *Premium.* | 1868. | *Premium.* |
|---|---|---|---|---|---|
| Nov. 23 | *34 @ 34⅝ | Dec. 21 | 34⅞ @ 35¾ | Jan. 18 | 35⅞ @ 36⅛ |
| 24 | 34¼ @ 34⅞ | 22 | 34⅞ @ 35½ | 19 | 35⅞ @ 36⅛ |
| 25 | 34½ @ 35⅛ | 23 | 34¾ @ 35 | 20 | 35⅛ @ 35¼ |
| 26 | Holiday. | 24 | *34½ @ 35 | 21 | 35⅛ @ 35⅜ |
| 27 | 35 @ 35⅜ | 25 | Holiday. | 22 | 35⅝ @ 35⅞ |
| 28 | 34⅞ @ 35⅜ | 26 | 34¾ @ 35 | 23 | 35½ @ 36⅛ |
| 30 | 35½ @ 35⅞ | 28 | 34¾ @ 35 | 25 | 36¼ @ 36⅝ |
| Dec. 1 | 35 @ 35⅞ | 29 | 34¾ @ 35 | 26 | 36⅛ @ *36⅝ |
| 2 | 34⅞ @ 35¼ | 30 | 34⅝ @ 34⅞ | 27 | 36⅛ @ 36⅜ |
| 3 | 34⅞ @ 35¼ | 31 | 34⅝ @ 35 | 28 | 36⅛ @ 36⅜ |
| 4 | 35⅛ @ 35⅞ | 1869. Jan. 1 | Holiday | 29 | 36⅛ @ 36⅜ |
| 5 | 35⅝ @ 36⅛* | 2 | 34¾ @ 35½ | 30 | 36⅛ @ 36¼ |
| 7 | 35⅝ @ 36¼ | 4 | 35 @ 35¼ | Feb. 1 | 35⅞ @ 36⅛ |
| 8 | 35⅞ @ 36⅛ | 5 | *34⅝ @ 35⅛ | 2 | 35⅝ @ 35⅞ |
| 9 | 35⅝ @ 35⅞ | 6 | 34⅞ @ 35¼ | 3 | 35⅛ @ 35⅜ |
| 10 | 35⅝ @ 36⅛ | 7 | 35⅛ @ 35⅜ | 4 | 35⅝ @ 35⅞ |
| 11 | 35⅝ @ 36⅛ | 8 | 34⅞ @ 35⅛ | 5 | 35 @ 35⅛ |
| 12 | 35½ @ 35⅞ | 9 | 35⅛ @ 35⅜ | 6 | 35 @ 35⅜ |
| 14 | 35¼ @ 35⅝ | 11 | 35¼ @ 35⅞ | 8 | 35¼ @ 35⅜ |
| 15 | 35⅛ @ 35⅝ | 12 | 35⅛ @ 35½ | 9 | 34⅞ @ 35⅛ |
| 16 | 35⅛ @ 35⅞ | 13 | 35⅝ @ 35⅞ | 10 | 34⅞ @ 35⅛ |
| 17 | 34⅞ @ 35 | 14 | 36⅛ @ 36⅜ | 11 | 35⅛ @ 35⅜ |
| 18 | 34½ @ 35 | 15 | 36⅛ @ 36⅜ | 12 | 35⅛ @ 35⅜ |
| 19 | 35 @ 35⅜ | 16 | 36⅛ @ 36⅝ | 13 | 34⅞ @ 35⅛ |

*Lowest and highest of the month.

| 1868. | *Opening.* | *Lowest.* | *Highest.* | *Closing.* |
|---|---|---|---|---|
| January | 33¼ | 33¼ | 42¼ | 40⅜ |
| February | 40⅜ | 39⅝ | 44 | 41⅞ |
| March | 41⅛ | 37⅝ | 41⅞ | 38¼ |
| April | 38⅜ | 37⅞ | 40⅜ | 39⅞ |
| May | 39⅜ | 39⅛ | 40⅛ | 39⅜ |
| June | 39⅛ | 39¼ | 41⅛ | 40⅝ |
| July | 40⅛ | 40⅛ | 45¼ | 44⅜ |
| August | 44⅞ | 43⅛ | 50 | 45 |
| September | 44⅞ | 41⅛ | 45⅝ | 41½ |
| October | 39⅛ | 33⅞ | 40⅝ | 34 |
| November | 33 | 32⅛ | 37 | 35⅞ |
| December | 35 | 34⅛ | 36⅜ | 34⅞ |
| January, 1869 | 34⅜ | 34⅞ | 36⅝ | 36¼ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864–68.

| Date. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|
| January | 53¼ @ 60 | 97⅛ @ 134¼ | 36⅝ @ 44⅝ | 32 @ 37⅜ | 33¼ @ 41½ |
| February | 57⅛ @ 61 | 96⅝ @ 116⅜ | 35⅝ @ 40¼ | 35¼ @ 40⅞ | 39⅝ @ 44 |
| March | 59 @ 69⅜ | 48⅛ @ 101 | 25 @ 36¼ | 33⅞ @ 40⅞ | 37⅞ @ 41⅞ |
| April | 66¼ @ 87 | 44 @ 60 | 25 @ 29⅞ | 23⅜ @ 31⅛ | 37⅝ @ 40⅞ |
| May | 68 @ 90 | 28⅝ @ 45¼ | 25⅛ @ 41⅛ | 34⅛ @ 38⅜ | 39⅛ @ 40⅞ |
| June | 89 @ 151 | 35⅜ @ 47⅞ | 37⅛ @ 67⅞ | 36⅝ @ 38⅞ | 39⅛ @ 41⅛ |
| July | 122 @ 185 | 38 @ 46¼ | 47 @ 55⅜ | 37⅞ @ 40⅞ | 40⅛ @ 45¼ |
| August | 131½ @ 162 | 40⅛ @ 45⅞ | 46¼ @ 52¼ | 39⅜ @ 42¼ | 43⅛ @ 50 |
| September | 85 @ 155 | 42⅝ @ 45 | 43⅛ @ 47¼ | 40⅞ @ 46⅛ | 41⅛ @ 45⅝ |
| October | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅞ | 40¼ @ 45⅜ | 33⅞ @ 40⅞ |
| November | 109 @ 160 | 45¼ @ 48⅜ | 37¼ @ 48⅞ | 37¼ @ 41¼ | 32⅛ @ 37 |
| December | 111 @ 144 | 44½ @ 46⅜ | 31⅛ @ 41⅜ | 33 @ 37⅜ | 34½ @ 36⅝ |

American silver is selling moderately at 6 @ 6½ cents below the price of gold, and Mexican dollars at 102¾ @ 103 in gold.

The following are the quotations for foreign coin: American silver, 95½ @ 96½; Mexican dollars, 103½ @ 104; English silver, 480 @ 485; Five francs, 95½ @ 96½; English sovereigns, 486 @ 489; Twenty francs, 385 @ 387; Thalers, 70 @ 71½.

# FLUCTUATIONS IN STOCKS.

## JANUARY, 1869.

FLUCTUATIONS in the Philadelphia Stock Market during the month of January, 1869.

Prepared by BOWEN & FOX, 13 Merchants' Exchange.

| *Stocks.* | *Lowest Price.* | *Date.* | *Highest Price.* | *Date.* | *Amount Sold.* |
|---|---|---|---|---|---|
| Philadelphia 6's, old | 96½ | 9 | 97 | 30 | $17,200 |
| Do. 6's, new | 100 | 6 | 100½ | 16 | 436,800 |
| Do. 5's | 88 | 28 | 88 | 28 | 1,500 |
| Pennsylvania 5's, trans | 95 | 21 | 95 | 21 | 7,000 |
| Do. 5's, coup. | 95½ | 27 | 95½ | 27 | 3,000 |
| Do. 6's, coup. | 101½ | 6 | 101½ | 6 | 2,000 |
| Pennsylvania 6's, 1st series | 102 | 13 | 103 | 30 | 6,150 |
| Do. 2d series | 103½ | 14 | 104 | 21 | 6,500 |
| Do. 3d series | 104½ | 8 | 106 | 27 | 7,200 |
| United States 6's, 1881 | 112⅛ | 13 | 112⅛ | 13 | 3,000 |
| Do. reg | 109 | 23 | 109 | 23 | 3,000 |
| Do. 1864 | 106½ | 2 | 109¾ | 30 | 6,500 |
| Do. 1865 | 108 | 2 | 108 | 2 | 5,000 |
| Do. reg | 106½ | 4 | 108¼ | 9 | 4,500 |
| Do. July, 1865 | 106⅞ | 4 | 108⅜ | 14 | 2,200 |
| Do. reg | 108¾ | 18 | 108¾ | 18 | 300 |
| Do. July, 1867 | 107 | 6 | 109 | 18 | 3,000 |
| Do. reg | 108⅛ | 25 | 108⅛ | 25 | 3,000 |
| Do. 10-40's | 107 | 11 | 107 | 11 | 1,500 |
| Do. reg | 102¾ | 4 | 105½ | 29 | 15,000 |
| Allegheny Co. coup. 5's | 75 | 27 | 75 | 27 | 4,000 |
| Do. comp. 5's | 75 | 14 | 75⅛ | 27 | 6,000 |
| Do. 5 per ct. scrip | 74 | 30 | 74 | 30 | 1,214 |
| Pittsburg 5's | 70 | 22 | 70½ | 28 | 10,000 |
| New Jersey 6's | 100½ | 7 | 101½ | 29 | 29,000 |
| *Camden & Amboy Railroad | 124 | 23 | 129⅛ | 15 | 460 |
| Do. 6's, 1870 | 98 | 22 | 98 | 22 | 1,000 |
| Do. 6's, 1875 | 89 | 5 | 90 | 6 | 4,000 |
| Do. 6's, 1883 | 88¼ | 30 | 88½ | 5 | 3,200 |
| Do. mort. 6's, 1889 | 92 | 2 | 93½ | 28 | 39,100 |
| Pennsylvania Railroad | 54⅛ | 2 | 58 | 23 | 13,667 |
| Do. 1st mort. | 98 | 20 | 98⅛ | 16 | 14,000 |
| Do. 2d mort. | 95 | 12 | 96 | 16 | 18,000 |
| Do. con. bonds | 95 | 23 | 95 | 23 | 10,000 |
| †Reading Railroad | 46¼ | 5 | 49½ | 2 | 90,010 |
| Do. 6's, 1889 | 88 | 23 | 89 | 29 | 3,100 |
| Do. new 7's | 105 | 13 | 105 | 29 | 7,002 |
| North Penn. Railroad | 33½ | 18 | 34¾ | 6 | 610 |
| Do. 6's | 89 | 11 | 89¼ | 28 | 3,500 |
| Do. 7's | 87 | 13 | 88 | 29 | 17,500 |
| Do. 7 per ct. scrip | 80 | 6 | 80 | 6 | 150 |
| Do. Chat. 10's | 109 | 19 | 109 | 19 | 500 |
| Lehigh Valley Railroad | 53⅛ | 5 | 57 | 26 | 1,897 |
| Do. 6's, 1873 | 92½ | 20 | 92½ | 20 | 1,000 |
| Elmira & Williamsport Railroad | 30 | 9 | 31 | 28 | 20 |
| Do. 7's | 91 | 25 | 91½ | 30 | 3,000 |
| Philadelphia & Erie Railroad | 25¼ | 2 | 27 | 19 | 3,600 |

* Sold ex-dividend after Jan. 21.

† Sold ex-dividend after Jan. 4, 49½ the highest price after that date.

| | | | | | |
|---|---|---|---|---|---|
| Philadelphia & Erie Railroad, 6's | 85 | 6 | 87 | 22 | 8,000 |
| Do. 7's | 79 | 9 | 80 | 16 | 2,000 |
| *Philadelphia & Trenton | 123½ | 28 | 128 | 15 | 78 |
| Little Schuylkill Railroad | 43⅜ | 28 | 43¾ | 11 | 374 |
| Do. 7's | 95½ | 5 | 95½ | 5 | 500 |
| Harrisburg Railroad 6's | 90 | 8 | 90 | 14 | 7,000 |
| O. C. & Al River Railroad | 39½ | 21 | 39½ | 21 | 100 |
| Do. 7's | 80 | 4 | 80 | 11 | 9,000 |
| Northern Central Railroad | 48½ | 7 | 49 | 28 | 394 |
| Do. 6's, '85 | 83¼ | 27 | 83¼ | 27 | 1,000 |
| Catawissa Railroad preferred | 32⅜ | 5 | 34½ | 27 | 6,035 |
| Norristown Railroad | 69 | 20 | 69 | 29 | 70 |
| Minchill Railroad | 55 | 28 | 55½ | 11 | 297 |
| St. & Ind. Railroad 1st mort. bds. | 70¼ | 23 | 70½ | 15 | 16,000 |
| Bel. & Del. Railroad bds., 2d mort. | 80 | 30 | 80 | 30 | 2,000 |
| Do. 3d mort. | 80 | 28 | 80 | 28 | 500 |
| Philadelphia & Sunbury 7's | 91½ | 29 | 91½ | 29 | 1,000 |
| Sunbury & Erie 7's | 99½ | 9 | 99½ | 15 | 3,000 |
| Warren & Franklin 7's | 85 | 12 | 85 | 12 | 2,000 |
| West-Jersey Railroad 7's | 88 | 6 | 90 | 28 | 6,000 |
| Western-Pennsylvania Railroad 6's | 80½ | 27 | 80½ | 27 | 5,000 |
| Schuylkill Nav. Co. Pf. | 9 | 16 | 10⅛ | 26 | 941 |
| Do. preferred | 19 | 5 | 21 | 22 | 1,375 |
| Do. 6's, 1872 | 88½ | 7 | 88½ | 7 | 1,066 |
| Do. 6's, 1876 | 66⅜ | 16 | 67 | 21 | 3,000 |
| Do. 6's, 1882 | 68¼ | 11 | 69 | 26 | 14,500 |
| Lehigh Navigation | 28⅞ | 4 | 32 | 26 | 15,122 |
| Do. 6's, 1884 | 81½ | 2 | 82¾ | 30 | 31,700 |
| Do. 6's, 1897 | 83 | 16 | 84¼ | 30 | 35,400 |
| Do. 6's, gold loan | 88 | 8 | 90½ | 30 | 236,500 |
| Morris Canal preferred | 72 | 4 | 72 | 4 | 6 |
| Do. boat loan | 85 | 2 | 85 | 2 | 1,500 |
| Susquehanna Canal | 12 | 20 | 12 | 20 | 5 |
| Ches. & Delaware Canal | 38 | 16 | 38 | 16 | 5 |
| Delaware Division Canal | 49½ | 18 | 50 | 12 | 13 |
| City National Bank | 73¼ | 16 | 73¼ | 16 | 13 |
| Commercial Bank | 57 | 6 | 57½ | 25 | 31 |
| Corn Exchange | 69½ | 9 | 69½ | 9 | 22 |
| Farmers and Mechanics' | 121 | 4 | 124 | 25 | 126 |
| Girard | 59 | 16 | 59 | 28 | 169 |
| Manufacturers' National | 31 | 29 | 31⅛ | 16 | 113 |
| Mechanics' National | 31 | 2 | 31⅞ | 30 | 120 |
| North-America National | 234½ | 12 | 240 | 28 | 35 |
| Philadelphia National | 157 | 27 | 158 | 29 | 102 |
| Second & Third Streets Railroad | 45¾ | 22 | 46½ | 15 | 113 |
| Fourth & Eighth Streets Railroad | 27 | 22 | 27 | 22 | 100 |
| Fifth & Sixth Streets Railroad | 35 | 13 | 35¼ | 22 | 104 |
| Thirteenth & Fifteenth | 17 | 11 | 18 | 29 | 678 |
| Green & Coates Streets Railroad | 37 | 16 | 39 | 29 | 280 |
| Chestnut & Walnut | 47 | 20 | 47 | 20 | 21 |
| Girard College | 27 | 30 | 27¾ | 29 | 102 |
| Hestonville Railroad | 10⅜ | 4 | 11¼ | 30 | 2,112 |
| Keystone Zinc | 1⅛ | 30 | 1⅛ | 30 | 100 |
| Big Mountain Coal | 6 | 9 | 6 | 9 | 200 |
| Buck Mountain Coal | 40 | 18 | 40 | 18 | 12 |
| Clinton Coal | ¾ | 7 | ¾ | 7 | 950 |
| Feeder Dam Coal | ¼ | 21 | ¼ | 22 | 6,000 |
| N. Y. & Mid. Coal | 4⅜ | 20 | 4⅜ | 25 | 1,500 |
| Shamokin Coal | 6 | 9 | 6 | 20 | 300 |
| St. Nicholas | 1 | 14 | 1 | 19 | 600 |

* Sold ex-dividend after Jan. 20.

# Notes on the Money Market.

## New York, Feb. 20, 1869.

### *Exchange on London, at sixty days' sight,* 109 @ 109¼ *for gold.*

There has been no repetition this month of the stringency which was noted in December and January. Money is yet in active demand among the brokers, at 5 @ 7 per cent, and commercial paper is passed only at high rates. Loans on call, with Government collaterals, are readily made at 5 @ 6 per cent; while loans with railroad and miscellaneous collaterals are made at 6, 7, and 8 per cent. Some needy borrowers are compelled to pay from 8 to 12 per cent where the collaterals are not of the best order.

The banks hold from 150 to 200 millions of deposits: their capital and surplus

| | |
|---|---:|
| being | $110,000,000 |
| Circulation | 34,000,000 |
| A total of | $144,000,000 |

while their loans are $266,000,000, or about $120,000,000 in excess of capital and surplus and circulation. The deposits thus furnish an important aggregate for loans. Besides this large sum, the capital held and invested by private bankers of this city, on a large portion of which interest is paid, is probably quite as large as that of the National and State banks.

The foreign export of gold from this port this year (to 13th inst.) has been $5,139,000, against $9,657,000 for the same period in 1868. We annex a summary of the export for a series of years:—

| | | | | | |
|---|---:|---|---:|---|---:|
| 1852 | $5,695,000 | 1858 | $8,364,000 | 1864 | $7,629,000 |
| 1853 | 1,329,000 | 1859 | 4,287,000 | 1865 | 3,917,000 |
| 1854 | 2,046,000 | 1860 | 1,627,000 | 1866 | 3,765,000 |
| 1855 | 793,000 | 1861 | 202,000 | 1867 | 4,635,000 |
| 1856 | 563,000 | 1862 | 5,226,000 | 1868 | 9,657,000 |
| 1857 | 2,892,000 | 1893 | 6,693,000 | 1869 | 5,139,000 |

Foreign exchange is unsettled. The foreign-exchange market is affected this week by the large offerings of bills to pay for the bonds ordered and bought for European account. Bankers' sixty-day sterling were offered, second hand, at 108⅝ to 108¾, and prime commercial 108 to 108⅛. Prime bankers were selling direct at 109, and sight 109⅝. The orders from Europe to buy bonds are in excess of the demand for exchange, and some are waiting the negotiation of their bills.

Prices are nominal on the basis of 109¼ for the best bankers 60-days sterling bills, and 109¾ for short sight do. We quote: Bills at 60 days on London, 108¼@108½ for commercial; 108¾@109¼ for bankers'; do. at short sight, 109½@109¾; Paris at 60 days, 5.20@5.16¼; do. at short sight, 5.16¼@5.13¾; Antwerp, 5.20@5.16¼; Swiss, 5.20@5.16¼; Hamburg, 35½@36; Amsterdam, 40⅜@40⅝; Frankfort, 40½@40⅝; Bremen, 78½@79; Prussian thalers, 71@71¾. Compared with the previous three months, the quotations are as follows:—

| *Sixty days' bills.* | *Nov.* 21. | *Dec.* 21. | *Jan.* 23. | *Feb.* 19. |
|---|---|---|---|---|
| On London, bankers' | 109⅛ @ 109⅜ | 109¼ @ 109½ | 109⅜ @ 109⅝ | 109 @ 109¼ |
| " commercial | 108½ @ 109 | 108¾ @ 109¼ | 108¾ @ 109¼ | 108½ @ 109 |
| Paris, bankers' | 5.20 @ 5.16¼ | 5.20 @ 5.16¼ | 5.18¾ @ 5.15 | 5.20 @ 5.16¼ |
| Amsterdam, per guilder | 40½ @ 41 | 40⅝ @ 41⅛ | 40⅝ @ 41 | 40⅜ @ 40⅝ |
| Bremen, per rix dollar | 78½ @ 79 | 78½ @ 79 | 78⅝ @ 79 | 78⅜ @ 78⅞ |
| Frankfort, per florin | 40½ @ 41 | 40⅝ @ 41⅛ | 40¾ @ 41 | 40½ @ 40⅞ |
| Hamburg, per marc banco | 35⅝ @ 36 | 35⅝ @ 36⅛ | 39¾ @ 36⅛ | 35¾ @ 36 |
| Prussian thalers | 71½ @ 71¾ | 71½ @ 72 | 71½ @ 72 | 71½ @ 71¾ |

The banks of this city report an increase of six millions in loans since the first week in January; and sixteen millions in deposit.

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5.... | $257,852,460 | $12,794,892 | $32,762,779 | $202,533.564 | $65,026-121 | $466,987,787 |
| July 6.... | 264,361,237 | 10,853,171 | 33,669,397 | 191,524,312 | 71,196,472 | 494 081,990 |
| Jan. 4, 1868. | 249,741,297 | 12,724,614 | 34,134,391 | 187,070,786 | 62,111,201 | 483,286,304 |
| July 3...... | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Jan. 4, 1869. | 259,090,057 | 20,736,122 | 34,379,609 | 180,490,445 | 48,896,421 | 585,304,799 |
| " 11.... | 258,792,502 | 27'384,730 | 34,344,156 | 187,908,539 | 51,141,128 | 707,772,051 |
| " 18.... | 262,338,831 | 29,258,536 | 34,279,153 | 195,484,843 | 52,927,083 | 675,795,611 |
| " 25.... | 264,954,619 | 28.864,197 | 34,265,946 | 197,101,168 | 54,022,119 | 677,234,542 |
| Feb. 1...... | 265,171,109 | 27,784,923 | 34,231,156 | 196,985,462 | 54,747,569 | 609,360,296 |
| " 8...... | 266,541,732 | 27,939,404 | 34,246,436 | 196,602,899 | 52,424,133 | 670,329,470 |
| " 15.... | 264,380,407 | 25,854,331 | 34,263,451 | 192,977,860 | 52,334,952 | 690,754,500 |

At Boston the bank-movement shows similar features to that of New York. The loans are five or six millions in excess of the early returns of January. We annex a summary of the leading items of the current year, on an aggregate capital of $42,300,000.

| 1867. | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation. National.* |
|---|---|---|---|---|---|
| Aug. 5...... | $96,367,558 | $472,045 | $15,111,084 | $33,398,850 | $24,655,075 |
| Jan. 6, 1868.. | 94,900,249 | 1,466,246 | 15,543,169 | 40,856,022 | 24,626,559 |
| July 6,...... | 100,110,830 | 1,617,638 | 15,107,307 | 43,458,654 | 25,214,100 |
| Jan. 4, 1869.. | 98,423,614 | 2,203,401 | 12,938,332 | 37,538,767 | 25,151,340 |
| " 11..... | 100,727,607 | 3,075,844 | 12,864,760 | 38,082,891 | 25,276,640 |
| " 18..... | 102,205,209 | 2,677,688 | 12,992,327 | 39,717,193 | 25,243,823 |
| " 25..... | 102,959,942 | 2,394,790 | 13,228,874 | 39.551,747 | 25,272,300 |
| Feb. 1...... | 103,696,858 | 2,161,284 | 12,964,225 | 40,228,462 | 25,312,947 |
| " 8...... | 104,342,425 | 2,073,908 | 12,452,795 | 36,693,887 | 25,292,057 |

At Philadelphia the deposits and loans of the banks, as indicated through the Clearing-House, were as follows: The banks are thirty in number, with a combined capital of $16,-517,150.

| 1867. | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3.... | $16,733,198 | $53,427,840 | $302,055 | $10.635,925 | $38,094,543 |
| 1868. | | | | | |
| Jan. 4.... | 16,782,432 | 52,002,304 | 235,912 | 10,639,000 | 36,621,274 |
| July 6.... | 16,443,153 | 53,653,471 | 233,996 | 10,625,426 | 44,824,398 |
| 1869. | | | | | |
| Jan. 4.... | 13,210,397 | 51,716,999 | 352,483 | 10,593,719 | 38,121,053 |
| " 11.... | 13,498,109 | 51,642,237 | 544,691 | 10,593,372 | 38,768,511 |
| " 18.... | 13,729,498 | 52,122,738 | 478,462 | 10,596,560 | 39,625,158 |
| " 25.... | 14,054,870 | 52,537,035 | 411,887 | 10,592,914 | 39,585,462 |
| Feb. 1.... | 14,296,570 | 52,632,813 | 302,782 | 10,593,351 | 39,677,946 |
| " 8.... | 13,785,595 | 53,059,716 | 337,051 | 10,586,552 | 40,080,400 |

The United-States Supreme Court at Washington has given a decision in the case of Bronson *vs.* Rhodes, which reverses that of the New-York Court of Appeals. It affirms that contracts made specifically payable in coin cannot be satisfied by legal-tender United-States notes. Also, that the act making gold and silver coin a legal-tender has never been repealed, and that there are two kinds of legal-tender, to wit: gold coin and United-States paper notes. This decision affirms the legality of greenbacks as legal-tender for all contracts and payments where gold coin is not specifically named. In this case, a mortgage was made in the State of New York in 1851 to secure payment of $1,500; and it was provided that the money should be paid in coin, the legal money of the United States. In January, 1865, tender was made in Treasury notes, which was refused. The New-York Court of Appeals held that the tender was a discharge of the mortgage, and directed it to be cancelled. The Supreme Court of the U. S., now hold that there are two descriptions of lawful money, both sanctioned by law, and both a legal tender; that in view of this fact, where coin is provided to be paid, judgment should be for such description of money; but, where no description is named, judgment should be entered generally without specification. The judgment of the New-York Court of Appeals is reversed with costs, and the cause remanded for further proceedings in conformity to this decision. Justices Davis and Swayne concurred, briefly delivering separate opinions, and Justice Miller dissented. This decision is in keeping with the decision of the Maryland Court of Appeals. (See February No. p. 648.)

The Government-bond market has been highly excited during the week, with an important advance in nearly all classes issued. The foreign demand has rapidly enlarged, mainly from Frankfort, and holders have advanced their quotations from 1 @ 2 per cent. The five-twenty bonds of 1862 have reached 116½, the highest price realized since they were issued. The following are the closing prices of leading Government securities, compared with preceding weeks.

| | Jan. 15. | Jan. 22. | Jan. 29. | Feb. 5. | Feb. 12. | Feb. 19. |
|---|---|---|---|---|---|---|
| U. S. 6's, 1881 coupon | 112¼ | 112¼ | 112⅜ | 112⅝ | 114⅝ | 113⅞ |
| U. S. 5-20's, 1862 " | 112⅝ | 113¼ | 113⅜ | 113⅝ | 115⅝ | 114¼ |
| U. S. 5-20's, 1864 " | 109¼ | 109¾ | 109⅝ | 109⅜ | 111⅜ | 111⅛ |
| U. S. 5-20's, 1865 " | 109⅞ | 110⅛ | 110⅜ | 111 | 113¼ | 112⅛ |
| U. S. 5-20's, 1865, July | 108½ | 108⅜ | 108¼ | 108⅞ | 110⅛ | 112⅜ |
| U. S. 5-20's, 1867, coupon | 108⅜ | 108⅜ | 108⅜ | 109 | 110⅜ | 110⅜ |
| U. S. 5-20's, 1868, " | 108⅝ | 108⅜ | 109¼ | 109½ | 110¼ | 110⅛ |
| U. S. 10-40's, " | 107⅝ | 107⅞ | 108¼ | 108¼ | 109⅜ | 109¼ |

The Stock market has been active throughout the month, with higher prices influenced by an abundant money market.

| *Stocks.* | *Dec.* 31. | *Jan.* 8. | *Jan.* 15. | *Jan.* 22. | *Jan.* 29. | *Feb.* 5. | *Feb.* 12. | *Feb.* 19. |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 49⅛ | 51⅞ | 55¼ | 59 | 61 | 60½ | 63¼ | 61 |
| Cleveland & Pittsburgh R. R | 84 | 86½ | 83⅜ | 92½ | 95⅝ | 92¼ | 92 | 91 |
| Cleveland & Toledo R. R. | 101 | 101 | 104⅝ | 103½ | 105⅞ | 103½ | 105½ | 105½ |
| Chicago & R. Island R. R. | 118 | 119⅜ | 128½ | 131⅜ | 133 | 128¼ | 132 | 128⅝ |
| Chicago & Northwest'n R. R. | 81 | 82⅝ | 83¼ | 82½ | 84⅜ | 84⅛ | 83⅜ | 83 |
| Chicago & Northwest'n pref | 84 | 84⅞ | 88⅝ | 87⅜ | 92 | 92¼ | 92 | 90⅜ |
| Cleveland, Col. & Cin. | 74⅜ | 74¼ | 75 | 74½ | 74 | 74 | 73⅜ | 69 |
| Delaware & Hudson Canal. | 130⅜ | 130 | 132½ | 126 | 126 | 126 | 128½ | 129 |
| Hudson River R. R. | 134 | 134 | 133¼ | 131 | 135 | 135¼ | 137 | 135 |
| Illinois Central R. R. | 140 | 142 | 143¼ | 138 | 139 | 138⅜ | 139 | 145 |
| Michigan Central R. R. | 116 | 115¼ | 118 | 117 | 119⅜ | 120 | 118¼ | 119½ |
| Michigan Southern R. R. | 87½ | 90⅛ | 91⅛ | 94⅜ | 95⅝ | 93⅜ | 93¼ | 94½ |
| Milwaukee & St. Paul R. R. | 69 | 71¼ | 75⅝ | 73½ | 77¼ | 64½ | 65 | 66½ |
| Milwaukee & St. P. R. R. pref | — | 89⅜ | 95⅞ | 93⅜ | 96⅜ | 78 | 79⅜ | 78⅜ |
| Mariposa Mining | — | — | 6 | 7½ | 7¼ | 8 | 8⅞ | 9½ |
| Mariposa preferred | 20 | 20 | 20¼ | 25½ | 24 | 25 | 28⅜ | 29 |
| New York Central R. R. | 159⅛ | 156⅜ | 158½ | 163⅝ | 163⅜ | 161 | 164 | 163⅜ |
| New York & Erie R. R. | 39¼ | 39⅜ | 39½ | 38⅜ | 38⅛ | 35½ | 36⅛ | — |
| New York & Erie pref. | 66 | 64 | 63 | 63¼ | 63 | — | — | — |
| Ohio & Mississippi cer. | 34⅜ | 34 | 34¼ | 34⅝ | 33½ | 37 | 35⅝ | 34½ |
| Pacific Mail Steamship Co. | 118⅝ | 120 | 123½ | 117⅜ | 121⅝ | 116⅜ | 114 | 106½ |
| Pittsburg & Ft. Wayne R. R. | 113⅞ | 118¼ | 120½ | 123½ | 123 | 117½ | 118½ | 118 |
| Quicksilver Mining | 23 | 22½ | 23 | 26 | 24⅜ | 23¼ | 23¼ | 23 |
| Reading R. R. | 98 | 93½ | 96½ | 95⅝ | 97⅝ | 94⅝ | 94 | 93 |
| Toledo & Wabash R. R. | 59 | 61¼ | 63⅞ | 61⅜ | 66⅜ | 63¼ | 66⅛ | 66⅜ |
| Western Union Telegraph. | 33¼ | 34½ | 34 | 36⅛ | 39⅛ | 38⅛ | 37⅝ | 37½ |

There is an improved feeling as to State loans, with a steady demand for Southern securities. The following are the current quotations for State bonds.

| | | | |
|---|---|---|---|
| N. Y. Reg. Bounty Loan | 109½ | N. Y. 6 ℔ c. Canal, '77 | 102 |
| N. Y. Coupon Loan | 109½ | N. Y. 7 ℔ c. Canal, '78 | 102 |
| N. Y. 7 ℔ c. Canal, '70 | 101¼ | Ohio 6 ℔ c., 1875 | 100 |
| N. Y. 6 ℔ c. Canal, '72 | 102 | Ohio 6 ℔ c., 1881 | 100 |
| N. Y. 6 ℔ c. Canal, '73 | 102 | Ohio 6 ℔ c., 1886 | 100 |
| N. Y. 6 ℔ c. Canal, '74 | 102 | Ill. Canal bonds, '60 | 100 |
| N. Y. 6 ℔ c. Canal, '75 | 102 | Ill. Canal bds. reg. '60 | 100 |

| | | | |
|---|---|---|---|
| Ill. 6 ₱ c. c. '79, aft. '60 | 100 | Georgia 7s, new bds | 93 |
| Ill. 6 ₱ c. c. '79, aft. '62 | 100 | North Carolina 6s | 63¼ |
| Ill. 6 ₱ c. c. '79, aft. '65 | 100 | North Carolina 6s. n. bds | 60¼ |
| Ill. 6 ₱ c. c. '79, aft. '70 | 100 | Missouri 6s | 87¾ |
| Ill. 6 ₱ c. coupons, '77 | 100 | Missouri 6s, H. & S. Jo. Iss | 86 |
| Ill. 6 ₱ c. coupons, '79 | 100 | Louisiana 6s | 70¼ |
| Ill. 6 ₱ c. War Loan | 100 | Louisiana 6s. levee bds | 65 |
| Tenn. 6 ₱ c. ex-coupons | 67¾ | California 7s | 126 |
| Tenn. 6 ₱ c. new b'ds | 67 | Connecticut 6s | 100 |
| Virginia 6s, ex-coupons | 56⅞ | Alabama 5s | 64 |
| Virginia 6s, new bds | 62¾ | Alabama 8s | 94 |

Very few railroad bonds are at present quoted above par, although considered a solid security and yielding a liberal interest. We annex the quotations of the present week.

| | | | |
|---|---|---|---|
| New York Central 6s, 1883 | 90½ | Lackawanna & Western bds | 95 |
| New York Central 6s, R. Est | 87 | Pol. & W. Equip. bds | 77 |
| New York Central 6s, Subscription | 87 | Great Western 2d M., '93 | 78¾ |
| New York Central 7s, 1867 | 99½ | Q. & Tol. 1st M., '90 | 70 |
| Erie 1st M. ext | 100 | Illinois & S. Iowa 1st M. | 70 |
| Erie 7s, 2d ind., 1879 | 100 | Galena & Chi. extended | 97½ |
| Erie 7s, 3d ind., 1883 | 92 | Chicago R. I. & P | 94½ |
| Erie 7s, 4th ind., 1880 | 87 | New Jersey Central 1st M. | 99 |
| B., N. Y. & E. 1st '77 | 89 | New Jersey Central 2d M. | 101 |
| Hd. 7s, 2d M. S. F. '85 | 102 | Morris & Essex 1st M. | 97 |
| Harlem 1st M. | 101 | Morris & Essex 2d M. | 88¾ |
| Michigan Central 8 ₱ c. '69–'72 | 119 | P. Ft. W. & C. 1st M | 100¼ |
| Michigan Central n. 1st M. 8s, '82 | 119 | Cleveland & Pittsburgh 2d M. | 94 |
| Chicago, Burlington & Q. 8 ₱ c. 1st M. | 111½ | Cleveland & Pittsburgh 3d M. | 87 |
| Michigan Southern 7 ₱ c. 2d M. | 93 | Cleveland & Pittsburgh 4th M. | 75 |
| Michigan Southern & N. I. S. F. 7 ₱ c. | 96 | Chicago & Alton 1st M | 100 |
| Illinois Central 7 ₱ c. 1876 | 114 | Chicago & Alton inc. | 92 |
| Alton & T. H. 1st M. | 92 | Ohio & Mississippi 1st M | 95 |
| Alton & T. H. 2d M. pf | 82 | Milwaukee & St. P. 1st M. 8s | 103 |
| Alton & T. H. 2d M. inc | 78 | Milwaukee & St. P. 1st. 7 3-10 | 91½ |
| Chicago & N. W. S. Fund | 95 | Milwaukee & St. Paul 1st M | 91½ |
| Chicago & N. W. 1st M. | 89½ | Milwaukee & St. Paul 2d M. | 86 |
| Con. 7 ₱ cent. con | 94 | Milwaukee & St. Paul I & M. d. | 87 |
| Hannibal & St. J. L. Gr | 110 | C. & Great Eastern 1st M | 85¼ |
| Hannibal & St. Jo. con | 112 | | |

The great diversity of opinion developed in the Congressional debate on the bill providing for a redistribution of the National-bank currency shows that there is little chance of its success for the present. The Western men demand more of the currency; and they insist that the National banks shall be so restricted by law, as to prevent any attempt at temporary contraction. There are enough members in the House, either personally interested in or friendly to the National banks, to take care of their interests; and the manifest hostility of the Western men towards these institutions, as shown by the debate, has put the bank-men on the lookout for their interest.

The official recapitulation of gold and silver coin sold on account of the United States, from January, 1863, to Jan. 9, 1869, shows $238,500,000. The largest sales were in 1867; namely, nearly $59,000,000 at New York. In 1868, over $39,000,000 were sold at New York and St. Louis. The taxes on the entire amount sold in those years were $148,000; commissions, $263,000; premiums, $108,222,000; net receipts, about $346,500,000.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. APRIL, 1869. No. 10.

## LIQUIDATION OF THE PUBLIC DEBT.

### *How to Pay It; or, A Method for Discharging the National Debt and Lessening the Burden of Taxation.*

BY EDWARD LEARNED.

### TAXATION TO BE JUST MUST BE EQUAL.

THE NATIONAL DEBT — its present management and final payment — involves so deeply the honor and prosperity of the country, and attracts so generally the thoughts and theories of our people, that no apology seems necessary for proposing a method which will pay its interest regularly, discharge its principal in thirty-four years, and will lighten the burden of present taxation by a compensatory process, adjusting with proper equity the obligations of ourselves and of our successors; and for elucidating that method by such explanations as shall tend to make its operation, details and effect, clear and intelligible.

It is well understood by financiers, that a debt bearing six per cent interest can be paid, both principal and interest, in a little less than thirty-four years, by a series of payments of one per cent upon the principal, and the full amount of the interest on the original sum, each paid annually; provided the full amount of such payments (except the portions required for interest on the debt uncancelled) is applied faithfully each year, as received, to the cancellation of the debt.

Assuming that our national interest-bearing debt is two thousand millions of dollars, it is, therefore, demonstrable that it can be fully paid, principal and interest, by such a process, producing one hundred and forty millions per annum, in the ensuing thirty-four years.

These annual payments of one hundred and forty millions, being similar and continuous, impose unequal taxation upon the people of the successive years of payments, who have, or will have, unequal wealth; overburdening the present, and exempting the future.

To equalize and apportion the amount of this taxation ratably and justly, upon the people of such different periods, *without diminishing the amount annually to be paid by each*, is the *purpose* of the proposed method. To do this by a process that shall effectually relieve the overburdened, without overtaxing the exempted, is its *effect*.

The power through which this is to be accomplished is the Government, acting as an adjuster, by an issue of its obligations, in the form of adjustment-bonds, to those making over-payments, and by the collection of such bonds from those who would otherwise pay less than their due proportion.

The machinery by which this is to be done is the currency, — governmental or bank — either or both; which is to be so arranged, that, without affecting the circulation, or in any manner disturbing its relations to the people or the business of the country, it may be used as a medium of conveying to the people thereto entitled, and to every and each of them, their just proportions of such adjustment-bonds, and at a time when they will be available and useful in compensation for taxes overpaid.

The national wealth, present and prospective, has been assumed as a proper basis for determining the ability of the people to discharge the debt, and also for adjusting their respective equities, upon the theory of a ratable apportionment.

The following table, prepared from calculations made by Mr. Sheppard Homans, the accomplished actuary of the Mutual Life Insurance Company of New York, exhibits for each year the assumed wealth; the tax paid annually (one hundred and twenty millions for interest, and twenty millions for cancelling fund), whereby the debt is extinguished; the burden ratably apportioned on the basis of wealth; the amounts of over and under payments; the adjustment-bonds due for such over-payments, and their retirement from such under-payments.

# Assumed Debt of $2,000,000,000.

*Table showing the Annual Wealth existing at this Time in the United States; with an Estimate of the Progress of Wealth from* 1869 *to* 1904; *the Annual Tax requisite to pay the Interest and Principal of Debt in Thirty-four Years* (*One Hundred and Twenty Millions for Interest, and Twenty Millions for Cancelling-Fund, annually*); *and the Burden ratably apportioned on the Basis of Wealth.*

| Years. | Assumed National Wealth. | Annual Tax requisite to pay Interest and Principal of Debt in 34 years. | Adjusted equitable apportionment of 140 millions, *pro rata* with assumed wealth. | Over-payment, to be compensated by Adjustment Bonds. | Under-payments applicable to payment of Adjustment Bonds. | Adjustment Bonds. | Interest on Adjustment Bonds. | Outstanding and Interest at end of each year. |
|---|---|---|---|---|---|---|---|---|
| 1 | $25,000,000,000 | $140,000,000 | $74,353,000 | $65,647,000 | .......... | $65,647,000 | $3,939,000 | .......... |
| 2 | 26,000,000,000 | 140,000,000 | 77,327,000 | 62,673,000 | .......... | 132,259,000 | 7,936,000 | $69,586,000 |
| 3 | 28,000,000,000 | 140,000,000 | 83,275,000 | 56,725,000 | .......... | 196,920,000 | 11,815,000 | 140,195,000 |
| 4 | 29,000,000,000 | 140,000,000 | 86,250,000 | 53,750,000 | .......... | 262,485,000 | 15,749,000 | 208,735,000 |
| 5 | 30,000,000,000 | 140,000,000 | 8[illegible],224,000 | 50,776,000 | .......... | 329,010,000 | 19,741,000 | 278,234,000 |
| 6 | 32,000,000,000 | 140,000,000 | 95,172,000 | 44,828,000 | .......... | 393,579,000 | 23,615,000 | 348,751,000 |
| 7 | 34,000,000,000 | 140,000,000 | 101,120,000 | 38,880,000 | .......... | 456,074,000 | 27,364,000 | 417,194,000 |
| 8 | 35,000,000,000 | 140,000,000 | 104,094,000 | 35,906,000 | .......... | 519,344,000 | 31,161,000 | 483,438,000 |
| 9 | 37,000,000,000 | 140,000,000 | 110,042,000 | 28,958,000 | .......... | 580,463,000 | 34,828,000 | 550,505,000 |
| 10 | 39,000,000,000 | 140,000,000 | 115,991,000 | 24,009,000 | .......... | 639,300,000 | 38,358,000 | 615,291,000 |
| 11 | 41,000,000,000 | 140,000,000 | 121,939,000 | 18,061,000 | .......... | 695,719,000 | 41,743,000 | 677,658,000 |
| 12 | 43,000,000,000 | 140,000,000 | 127,887,000 | 12,113,000 | .......... | 749,575,000 | 44,975,000 | 737,462,000 |
| 13 | 45,000,000,000 | 140,000,000 | 133,835,000 | 6,165,000 | .......... | 800,715,000 | 48,043,000 | 794,550,000 |
| 14 | 47,000,000,000 | 140,000,000 | 139,784,000 | 216,000 | .......... | 848,974,000 | 50,938,000 | 848,758,000 |
| 15 | 50,000,000,000 | 140,000,000 | 148,706,000 | .......... | 8,706,000 | 891,206,000 | 53,472,000 | 899,912,000 |
| 16 | 52,000,000,000 | 140,000,000 | 154,654,000 | .......... | 14,654,000 | 930,024,000 | 55,802,000 | 944,678,000 |
| 17 | 55,000,000,000 | 140,000,000 | 163,577,000 | .......... | 23,577,000 | 962,241,000 | 57,735,000 | 985,826,000 |
| 18 | 57,000,000,000 | 140,000,000 | 169,525,000 | .......... | 29,525,000 | 990,459,000 | 59,428,000 | 1,019,984,000 |
| 19 | 60,000,000,000 | 140,000,000 | 178,447,002 | .......... | 38,447,000 | 1,01[illegible]40,000 | 60,687,000 | 1,049,987,000 |
| 20 | 63,000,000,000 | 140,000,000 | 187,370,000 | .......... | 47,370,000 | 1,024,757,000 | 61,486,000 | 1,072,127,000 |
| 21 | 66,000,000,000 | 140,000,000 | 196,292,000 | .......... | 56,292,000 | 1,029,951,000 | 61,797,000 | 1,086,243,000 |
| 22 | 70,000,000,000 | 140,000,000 | 208,188,000 | .......... | 68,188,000 | 1,023,560,000 | 61,414,000 | 1,091,748,000 |
| 23 | 72,000,000,000 | 140,000,000 | 214,137,000 | .......... | 74,137,000 | 1,010,837,000 | 60,650,000 | 1,084,974,000 |
| 24 | 75,000,000,000 | 140,000,000 | 223,059,000 | .......... | 83,059,000 | 988,428,000 | 59,306,000 | 1,071,487,000 |
| 25 | 78,000,000,000 | 140,000,000 | 231,981,000 | .......... | 91,981,000 | 955,753,000 | 57,345,000 | 1,047,734,000 |
| 26 | 81,000,000,000 | 140,000,000 | 240,904,000 | .......... | 100,904,000 | 912,194,000 | 54,732,000 | 1,013,008,000 |
| 27 | 85,000,000,000 | 140,000,000 | 252,800,000 | .......... | 112,800,000 | 854,126,000 | 51,248,000 | 966,926,000 |
| 28 | 88,000,000,000 | 140,000,000 | 261,723,000 | .......... | 121,723,000 | 783,651,000 | 47,019,000 | 905,374,000 |
| 29 | 92,000,000,000 | 140,000,000 | 273,619,000 | .......... | 133,619,000 | 697,051,000 | 41,823,000 | 830,670,000 |
| 30 | 95,000,000,000 | 140,000,000 | 282,541,000 | .......... | 142,541,000 | 596,333,000 | 35,780,000 | 738,874,000 |
| 31 | 99,000,000,000 | 140,000,000 | 294,438,000 | .......... | 154,438,500 | 477,675,000 | 28,661,000 | 632,113,000 |
| 32 | 103,000,000,000 | 140,000,000 | 306,334,000 | .......... | 166,334,000 | 340,002,000 | 20,400,000 | 506,336,000 |
| 33 | 107,000,000,000 | 140,000,000 | 318,231,000 | .......... | 178,231,000 | 182,171,000 | 10,930,000 | 360,402,000 |
| 34 | 112,000,000,000 | 140,000,000 | 333,101,000 | .......... | 193,101,000 | .......... | .......... | 193,101,000 |

From this table it appears that the people, prior to 1882, who pay one hundred and forty millions each year, furnish large sums in excess of their equitable proportions (upon the hypothesis of a ratable distribution of the entire burden upon the whole wealth of the thirty-four years), and the people thereafter, who also pay one hundred and forty millions annually, thereby furnish *very much less* than their equitable proportion.

It is proper to remark, in this connection, that this table (which is computed at a six-per-cent rate of interest for the adjustment bonds), and also the assumed wealth of the several years, and the amount of present indebtedness, are used and presented *only as illustrations* of the principle, operation, and effect of an equitable adjustment, and are not to be considered as arbitrary essentials to the method in either particular.

If the *principle* is approved, *its adaptation to the purpose* may be arranged as the public interests may require.

As the public at large, the real parties interested, may fail clearly to understand the method, from the foregoing statement of its general features, it is proper that its standpoint be established, its surroundings exhibited, and its workings and results shown, by comparisons with other plans, and with more minuteness of detail than if the suggestions were addressed exclusively to those who have made finance a business or study.

All are aware that the country has emerged from a vast, protracted, almost exhaustive civil war, with its industries deranged, its commerce paralyzed, and some of its political systems and theories more or less distorted. The struggle was for national existence; and great as has been the cost, the sacrifices, and evils of that struggle, the nation survives, and stands "purified as by fire," with the energies of its people unabated, ready and eager to achieve a "manifest destiny" which shall place it in the front rank of the civilized world.

Its liberal and beneficent institutions, the resources of its soil and climate, the vast treasures of its forests and its mines, and the exhaustless energy of its people, assure for the future a greatness unparalleled even in its own history, and promise a population and a wealth almost too vast for imagination.

Bright as are these prospects, they are dimmed by a cloud of overhanging debt, which, gathering intensity from our indecision, distracted counsels, diversities of interests, and political differences, both as to the obligations of the debt and our ability to discharge it, causes damaging apprehensions among those who hold our obligations, but who do not appreciate our resources, and our determination to maintain our national faith untarnished.

This debt, undeniably, rests as a sacred obligation upon the nation. It was created, not as attaching merely to its creators or their immediate successors, but as a *national obligation*, for the nation as it then was, as it now is, and as it is to be hereafter.

The annual interest upon that debt is merely an *incident* of the debt itself, in no wise differing in character and in the sacredness of its obligation, and, like it, was assumed not only for the then immediate present, but in behalf of the nation, past, present, and future.

The burden of both principal and interest being national and continuous, must be so managed, that every obligation for which the public faith is pledged will be literally fulfilled; and a policy must be adopted, which will not only assure this result to ourselves, and to the world at large, but will make that assurance certain, against all reasonable apprehension or doubt, by removing all motives for violating the sacredness of the obligation.

The system which will best conduce to this end must recognize, among its cardinal principles, —

1. The *obligation* of the nation.

2. The *determination* to discharge that obligation wholly and completely within a reasonable time.

3. The present and prospective *ability* of the nation to fulfil that determination.

4. The *faithful application* of that ability to its purpose, by a process based on equal justice, as between the people of the nation now and hereafter, requiring from each such proportion, and only such, as is paid by every other. A method based upon such principles, just in its conception and equitable in its operation, proportioned alike to the ability of the whole people, cannot fail to be accepted and indorsed by a nation which accords and demands "equal justice to all," without regard to time or place, race, color, or condition.

### PRESENT AND FUTURE WEALTH MUST SHARE THE BURDEN.

A method of managing and paying the public debt, involving these principles, *must necessarily draw upon the future, as well as the present*, for its means of payment. Precedents for this are abundant in the daily transactions of ordinary life.

The farmer and the manufacturer, the mechanic and the merchant, alike lean upon the future in developing the present. The farmer cultivates new fields; the manufacturer adds to his spindles; the mechanic enlarges his workshops, and the merchant builds new ships, in view of prospective wants and wealth, relying upon the future for reimbursement, thereby extending trade and commerce, and promoting the prosperity of the populations to be affected by such enlargements.

Other features of such a method prevail in larger transactions, when associations of men, corporations, communities and states, engage in enterprises of great present cost, but of estimated prospective value. Canals, railroads, water-works, and other enterprises for general public improvement, owe their existence to anticipated as well as present wants and wealth, and their realized benefits vindicate the wisdom of the policy. Cases are by no means rare, where posterity has been drawn upon, not only for the principal disbursed in these enterprises, but also for amply large portions of the maturing interest; and the credit and capital, so secured and utilized, have been in a great degree dependent upon the exhibits of future resources, business, and wealth.

It is not the province or purpose of this paper, otherwise than for useful comparison, to refer to the plans of others for managing the public debt and protecting the public faith. That all *may* fail is possible. That this method may share their fate is not impossible. It is offered more distrustful of an ability to explain fully and clearly its principles and details, than of its just and practical adaptation to the great purpose of re-establishing our credit at home and abroad; for advancing our bonds to a par with gold in all the markets of the world, thereby enabling and securing a return to specie payments without special legislation; and of lightening the burden of taxation upon a people who will then cheerfully pay their just proportion of the nation's debt, without the compulsory machinery belonging to arbitrary power, and repugnant to our system of government.

Without pretending to accuracy, our interest-bearing debt is assumed at two thousand millions of dollars, and our national wealth, in 1869, at twenty-five billions of dollars, with an increase at an average rate of five per cent per annum until 1890, and at an average rate of four per cent per annum from 1890 to 1902, amounting then to one hundred and twelve billions of dollars.

Errors in these estimates of the debt, or of the nation's wealth, do not affect the soundness of the theory, or the just operation of the method, inasmuch as the greater the debt the greater the equity of an apportionment; and the probable wealth each year being a more reliable indication of ability to pay, than any other which can now be as safely availed of, its *rate of increase*, instead of its amount, regulates the apportionment of the payments upon the ability to pay.

### DEBT PAID IN THIRTY-FOUR YEARS BY A CANCELLING-FUND.

The payment within a period of thirty-four years has been assumed, because that period is about what is recognized as one generation is about the time in which a cancelling-fund of one per cent will extinguish a debt, and because it is time, within which (by a method which exhibits a determination, shows a process, and proves an ability), the debt may be paid, and such confidence be inspired abroad as will advance our bonds to par.

The policy of availing of such a process, which cancels debt each year corresponding to its means, seems too patent to require special advocacy; that its operation, however, may be readily understood by all, the table on the opposite page is given by way of example, upon a debt of two thousand dollars.

As this process will apply to any indebtedness, it is evident that by it the national debt, as assumed, can be fully paid, principal and interest, in less than thirty-four years, by the payment each year of $140,000,000, and by the use, in the aggregate, of less than $4,760,000,000.

## TABLE

*Showing how a* Cancelling-Fund of one per cent, *with the* Disengaged Interest, *extinguishes a Debt bearing six per cent interest in less than* 34 *years.*

| Years. | Debt. | Annual Payments. | Interest. | Cancelling-Fund. |
|---|---|---|---|---|
| 1 | $2,000 00 | $140 00 | $120 00 | $20 00 |
| 2 | 1,980 00 | 140 00 | 118 80 | 21 20 |
| 3 | 1,958 80 | 140 00 | 117 53 | 22 47 |
| 4 | 1,936 33 | 140 00 | 116 18 | 23 82 |
| 5 | 1,912 51 | 140 00 | 114 75 | 25 25 |
| 6 | 1,887 26 | 140 00 | 113 24 | 26 76 |
| 7 | 1,860 50 | 140 00 | 111 63 | 28 37 |
| 8 | 1,832 13 | 140 00 | 109 93 | 30 07 |
| 9 | 1,802 06 | 140 00 | 108 12 | 31 88 |
| 10 | 1,770 18 | 140 00 | 106 21 | 33 79 |
| 11 | 1,736 39 | 140 00 | 104 18 | 35 82 |
| 12 | 1,700 57 | 140 00 | 102 03 | 37 97 |
| 13 | 1,652 60 | 140 00 | 99 76 | 40 24 |
| 14 | 1,622 36 | 140 00 | 97 34 | 42 66 |
| 15 | 1,579 70 | 140 00 | 94 78 | 45 22 |
| 16 | 1,534 48 | 140 00 | 92 07 | 47 93 |
| 17 | 1,486 55 | 140 00 | 89 19 | 50 81 |
| 18 | 1,435 74 | 140 00 | 86 14 | 53 86 |
| 19 | 1,381 88 | 140 00 | 82 91 | 57 09 |
| 20 | 1,324 79 | 140 00 | 79 49 | 60 51 |
| 21 | 1,264 28 | 140 00 | 75 86 | 64 14 |
| 22 | 1,200 14 | 140 00 | 72 01 | 67 99 |
| 23 | 1,132 15 | 140 00 | 67 93 | 72 07 |
| 24 | 1,060 08 | 140 00 | 63 61 | 76 39 |
| 25 | 983 69 | 140 00 | 59 02 | 80 98 |
| 26 | 902 71 | 140 00 | 54 16 | 85 84 |
| 27 | 816 87 | 140 00 | 49 01 | 90 99 |
| 28 | 725 88 | 140 00 | 43 55 | 96 45 |
| 29 | 629 43 | 140 00 | 37 77 | 102 23 |
| 30 | 527 20 | 140 00 | 31 63 | 108 37 |
| 31 | 418 83 | 140 00 | 25 13 | 114 87 |
| 32 | 303 96 | 140 00 | 18 24 | 121 76 |
| 33 | 182 20 | 140 00 | 10 93 | 129 07 |
| 34 | 53 13 | 54 17 | 1 04 | 53 13 |
| | | | | $2,000 00 |

The payment of the annual interest *only*, and the devolution on the next generation of the principal of the debt, would require four thousand and eighty millions for such *interest alone* for thirty-four years, showing a loss to the country, as between these plans, of more than three hundred and eighty millions, omitting interest on the differences of annual payments.

The payment of the annual interest and a *lesser* cancelling-fund than one per cent would necessarily extend the time of payment, and thereby enhance the possibilities of future entanglements, which might disturb its operation, and would materially weaken the probabilities of an early appreciation of the debt to par, so essential to our prosperity, and relied upon as one effect of the plan suggested.

## BASIS OF A JUST APPORTIONMENT.

To establish a basis of a just apportionment of the payments required to be made, the present and prospective national wealths have been assumed and calculated from such data as seemed reasonable—rejecting the estimates, and the ratios of increase, of extremists in either direction. Our wealth, from 1850 to 1860, increased in a ratio of about nine per cent per annum; that of ENGLAND increased about three per cent during the same period. An increase of less than six per cent per annum has been taken from 1860 to 1869, of five per cent from 1869 to 1890, and of four per cent from 1890 to 1903.

If these ratios of increase are extravagant, the effect upon the apportionment based upon them would be to decrease somewhat the amounts of adjustment-bonds to which the people making overpayments would be entitled: *the theory and justice of the plan*, however, would not be impaired.

That our national wealth will increase, and much more rapidly than that of ENGLAND hitherto, cannot admit of question.

On the basis of annual payments of one hundred and forty millions each year, the people of 1869, having a wealth of say twenty-five billions, would pay fifty-six cents on every one hunded dollars. Those of 1887, having a wealth of sixty billions, would pay but twenty-three and one-third cents on every one hundred dollars; and those of 1902, having a wealth of one hundred and twelve billions, would pay but twelve and a half cents on every one hundred dollars. A ratable apportionment, according to ability, would require the people of each period to pay twenty-three cents per one hundred dollars of national wealth.

It is evident, therefore, that any system of payment which exacts from the people of the immediate present the same amount annually as shall be exacted from the future operates unequally, and is unjust, provided all are equally interested in the issue; that the burden has not been self-imposed, and that it should be jointly borne.

These inequalities, so manifestly unjust, not only prejudice the business of the country and impair its prosperity, but exact an amount of taxation which induces an alarming discontent in a people unused to taxation, and peculiarly restive under its inquisitorial machinery, and which already foreshadows and finds advocates for a most discreditable alternative.

### ALTERNATIVE EXPEDIENTS INEFFECTUAL.

A reduction of the rate of present taxation, to correspond with future ability to pay, would fail to afford the necessary revenue for payment of interest alone, and cannot therefore be relied upon.

An increase of the rate in a like ratio — which would pay off the debt more rapidly — would increase the inequalities of taxation, and would signally fail to meet a popular response on the part of a people who regard the debt as an obligation for which they are not primarily responsible, and for the sudden extinguishment of which, by *themselves alone*, they can find no sufficient reason, especially as their exhaustion and sacrifices would further exempt from a just share of the burden not only their own posterity, but also an immense European immigration yet to come..

A very suggestive objection to immediate payment, and significant commentary on such policy so far as hitherto acted on, may be found in the assumed increase of wealth; if as assumed, such increase for the next ten years shall amount to but from $1,000,000,000 to $2,000,000,000 per annum. Argument seems useless, to show that the debt cannot be paid more rapidly than is herein proposed, without impairing our national prosperity in a degree proportionate to such increased payment, rendering the burden intolerable, and culminating in inevitable disaster.

The theory of a new loan at a reduced rate of interest, which would, in a degree, furnish present relief, as a theory is meritorious; but, with the existing debt depreciated far below its coin value, such plan of relief seems impracticable. A new loan can scarcely be placed on terms which would justify its issue.

The proposed method, by its adjustment-bonds, gradually but effectually prepares the way for this general relief, and at the same time furnishes every tax-payer with specific and immediate relief from the burden, but not from the payment of his tax due.

In every aspect of the case, a method which will render the payment of the interest regular and sure, and the full extinguishment of the debt within a proper time certain, beyond reasonable contingency, and that will make the payments equal and proportionate to the ability to pay, is at least worthy of deliberate consideration and investigation.

OVER-PAYMENTS COMPENSATED FOR BY ADJUSTMENT-BONDS.

The amounts of adjustment-bonds to be issued to the tax-payers, in compensation for their over-payments, will be the difference between the equitable tax due and the $140,000,000 of tax collected each year, until terminated by the equality of the equated and the demanded amounts. The amount to be received by each tax-payer, each year, will be equal to such proportion or percentage of his tax paid as the over-payments of such year shall bear to the entire $140,-000,000, and will be received by him, at the time of his tax-payment, in the form of a Government scrip, to be converted at the holder's option into such bonds, or to be disposed of for money at about the ratable value of the bonds. For example, the over-payments in 1869 are by the table $65,000,000: this amount, being 46½ per cent of the $140,000,000 required to be paid, every tax-payer will receive such scrip for 46½ per cent of the tax he shall then pay; and the burden of his payment will be reduced 46½ cents on every dollar paid, provided the bonds into which such scrip is convertible shall be worth par, as they undoubtedly will be.

It may be supposed that this yearly issue of adjustment-bonds, however equitable, or beneficial to the tax-payers, or salutary in its effect upon public sentiment in reconciling the people to payments of taxes that are thereby made less onerous, will so augment the volume of the national indebtedness as to impair rather than improve its market value at home and abroad. Such would not be the fact, and such should not be the effect. A modification of the drain upon the people, and the equalization of the burden ratably upon all the wealth, giving the same number of dollars of tax on every thousand dollars of wealth for the entire period requisite for its full payment, should rather be regarded as a guarantee that the debt will be paid; especially in view of the fact, that the adjustment debt will not to its full extent be an addition to, and increase of, the present volume of debt, but to a very considerable extent will displace and be substituted for portions of the present debt paid by the cancelling fund.

The aggregate uncancelled and adjustment debts will never equal the amount of indebtedness in 1865 and 1866, nor at any time exceed $25,000,000; nor will it bear as large a ratio to the national wealth as at the present, as will appear from the table on the opposite page.

Under the proposed system, the public credit should be so advanced, that a new debt, bearing a reduced rate of interest, and to be discharged by the cancelling-fund, could be substituted for the present indebtedness.

It may be objected that a system of payment which discharges the entire debt prior to 1903, and thereby relieves subsequent populations, possessed of greater wealth and ability, is unfair: such objection, if tenable, is conclusive against ever paying the debt, and savors sensibly of repudiation.

TABLE. — *Showing for each Year Amount of Present Debt; Amount of Present Debt as reduced by Cancelling-Fund; Amount of Adjustment-Debt; Aggregate Amount of Present Debt uncancelled, and Adjustment-Debt; with the Proportion in Dollars of each such Debt to every Million of the National Wealth.*

| YEARS. | National Wealth. | Present Debt. | Rate Per Million of Wealth. | Outstanding Debt Uncancelled. | Rate Per Million of Wealth. | Adjustment Debt. | Rate Per Million of Wealth. | Aggregate Outstanding and Adjustment Debt. | Rate Per Million of Wealth. |
|---|---|---|---|---|---|---|---|---|---|
| | Billions. | Millions | Dollars. | Millions | Dollars. | Millions. | Dollars. | Millions. | Dollars. |
| 1869 | 25 | 2,000 | 80,000 | | | | | | |
| 1870 | 26 | 2,000 | 76,923 | 1,980 | 76,153 | 66 | 2,539 | 2,046 | 78,692 |
| 1871 | 28 | 2,000 | 71,429 | 1,959 | 69,965 | 132 | 4,714 | 2,091 | 74,679 |
| 1872 | 29 | 2,000 | 68,965 | 1,936 | 66,758 | 197 | 6,793 | 2,133 | 73,551 |
| 1873 | 30 | 2,000 | 66,667 | 1,913 | 63,766 | 262 | 8,734 | 2,175 | 72,500 |
| 1874 | 32 | 2,000 | 62,500 | 1,887 | 58,969 | 329 | 10,281 | 2,216 | 69,250 |
| 1875 | 34 | 2,000 | 58,823 | 1,860 | 54,706 | 394 | 11,588 | 2,254 | 66,294 |
| 1876 | 35 | 2,000 | 57,143 | 1,832 | 52,343 | 456 | 13,029 | 2,288 | 65,372 |
| 1877 | 37 | 2,000 | 54,054 | 1,802 | 48,703 | 519 | 14,027 | 2,321 | 62,730 |
| 1878 | 39 | 2,000 | 51,282 | 1,770 | 45,385 | 580 | 14,872 | 2,350 | 60,257 |
| 1879 | 41 | 2,000 | 48,780 | 1,736 | 42,341 | 639 | 15,585 | 2,375 | 57,926 |
| 1880 | 43 | 2,000 | 46,512 | 1,701 | 39,558 | 696 | 16,186 | 2,397 | 55,744 |
| 1881 | 45 | 2,000 | 44,444 | 1,663 | 36,955 | 750 | 16,667 | 2,413 | 53,622 |
| 1882 | 47 | 2,000 | 42,553 | 1,622 | 34,511 | 801 | 17,042 | 2,423 | 51,553 |
| 1883 | 50 | 2,000 | 40,000 | 1,580 | 31,600 | 849 | 16,980 | 2,429 | 48,580 |
| 1884 | 52 | 2,000 | 38,461 | 1,534 | 29,500 | 891 | 17,134 | 2,425 | 46,634 |
| 1885 | 55 | 2,000 | 36,364 | 1,487 | 27,036 | 930 | 16,909 | 2,417 | 43,945 |
| 1886 | 57 | 2,000 | 35,088 | 1,436 | 25,193 | 962 | 16,877 | 2,398 | 42,070 |
| 1887 | 60 | 2,000 | 33,333 | 1,382 | 23,033 | 990 | 16,500 | 2,372 | 39,533 |
| 1888 | 63 | 2,000 | 31,746 | 1,325 | 21,032 | 1,011 | 16,047 | 2,336 | 37,079 |
| 1889 | 66 | 2,000 | 30,303 | 1,264 | 19,151 | 1,025 | 15,530 | 2,289 | 34,681 |
| 1890 | 70 | 2,000 | 28,571 | 1,200 | 17,143 | 1,030 | 14,714 | 2,230 | 31,857 |
| 1891 | 72 | 2,000 | 27,778 | 1,132 | 15,722 | 1,024 | 14,222 | 2,156 | 29,944 |
| 1892 | 75 | 2,000 | 26,667 | 1,060 | 14,133 | 1,011 | 13,480 | 2,071 | 27,613 |
| 1893 | 78 | 2,000 | 25,641 | 984 | 12,615 | 988 | 12,667 | 1,972 | 25,282 |
| 1894 | 81 | 2,000 | 24,691 | 903 | 11,148 | 956 | 11,803 | 1,859 | 22,951 |
| 1895 | 85 | 2,000 | 23,529 | 817 | 9,612 | 912 | 10,729 | 1,729 | 20,341 |
| 1896 | 88 | 2,000 | 22,727 | 726 | 8,250 | 854 | 9,705 | 1,580 | 17,955 |
| 1897 | 92 | 2,000 | 21,739 | 629 | 6,837 | 784 | 8,522 | 1,413 | 15,359 |
| 1898 | 95 | 2,000 | 21,053 | 527 | 5,547 | 697 | 7,337 | 1,224 | 12,884 |
| 1899 | 99 | 2,000 | 20,202 | 419 | 4,232 | 596 | 6,020 | 1,015 | 10,252 |
| 1900 | 103 | 2,000 | 19,417 | 304 | 2,951 | 478 | 4,641 | 782 | 7,592 |
| 1901 | 107 | 2,000 | 18,691 | 182 | 1,701 | 340 | 3,178 | 522 | 4,879 |
| 1902 | 112 | ,000 | 17,857 | 53 | 473 | 182 | 1,625 | 235 | 2,098 |

### THE CURRENCY A MEDIUM FOR DISTRIBUTING THE ADJUSTMENT-BONDS.

The mode or medium by which the due proportions of the adjustment-bonds, or their equivalents, will be distributed to the tax-payers, the proper amount to each at the time of the payment of his tax and irrespective of the amount of tax, is *the currency.*

The notes or bills, whether governmental or bank, which enter into the uses of society or of business as money, are proposed to be printed with a marginal line or border across the face of the bill, say one-third distant from one end: the parts on each side of this border are to have such designations and numbers, common to both, as shall clearly authenticate and identify the parts, when separated, as relating to each other only. Each part is to have upon its face, as now, the denomination of the note.

The promissory features of the note, which give it value as money, and also the seal, to be inscribed in such manner that the note will be destroyed as money when the parts are separated.

These notes, or bills, are money, and with them the taxpayer pays his tax, as now: thereupon they become the property of the Government, and the obligation of the tax-payer is discharged. Not so that of the Government: it owes the tax-payer, in adjustment-bonds, a certain percentage of the tax paid.

To discharge this claim of the tax-payer, the tax-collector, by previous direction of law, cuts this money received from the tax-payer into two parts, through the above-described marginal line, and returns the larger portions to the tax-payer.

These portions are no longer money, but, by operation of law, are now government scrip-certificates, convertible into adjustment-bonds, at such rate or percentage of their face value when money, as the government by law shall prescribe. Such rate, as has been already shown, would be, in 1869, 46½ per cent of such face value.

These scrip certificates, being convertible into adjustment-bonds, will have a present money value, relatively about equal to the value of such bonds; *and to the extent of such value will re-imburse the outlay of the tax-payer.*

The tax-collector retains the other or smaller portions of the bills paid him, for transmission to the Government; but they have no possible value to him, except as vouchers, or to measure the amount of his commissions.

To the Government, however, when received from the tax-collector, they are evidences of the mutilation, by its authority, of an amount of its circulation, or other money designated on the portions. This amount is immediately restored to circulation by an issue of new notes, or bills, for a corresponding amount, in substitution for those so mutilated. They are portions of notes, or bills, received for, and belonging to, the Government, and are simply replaced by new notes of similar character, which, in their stead, perform their functions as money, without in any manner affecting the circulation.

The process is simple and effective, and has an element of safety from fraud or peculation which of itself will add greatly to the resources of the country.

In the distribution of the adjustment-bonds to the people, public safety will require that the evidence, which shall impose the obligation upon the Government to issue them, shall at some time have emanated from, or have been authenticated by the Government, and shall also be secure against fraud or counterfeiting: such evidence, in its most safe and convenient form, will be inherent in the kind of money proposed.

Such money, to the extent that it shall be used in the payment of taxes, will possess two distinct properties: its value as money, and such additional value as will attach to its convertibility into adjustment-bonds; hence it may, in a degree, promote the resumption of specie payments.

### REQUISITE LEGISLATION.

The application of the proposed method to the revenue system of the Government will require that certain of the classes of taxation, levied for the payment of the public debt, shall be specifically brought under its operation; and upon the payment of such taxation *only* will the tax-payer receive the scrip certificates.

The system possesses an element of elasticity which will render its adaptation to altered conditions of the country, or of its indebtedness — whether from prosperity or adversity — at once easy and effective; such legislation only being requisite as will vary the proportion of adjustment-bonds to be issued in any year, so as to preserve in proper accord the public welfare and the interest of the public.

### ADJUSTMENT-BONDS A BASIS FOR A PERMANENT BANKING AND CURRENCY SYSTEM.

The business of the country is so intimately interwoven with, and dependent upon, a safe, uniform, and reliable system of currency, that one founded on the faith and credit of the country merits, as it receives, general approbation. A method which promises to increase the stability of such a system, by fortifying that credit, and, if deemed advisable, *by substituting a non-fluctuating domestic security as the adjustment-bonds will then be*, for the present exponent of such credit, is commended to the consideration of the public, with the conviction that it will prove a just, effectual, and practicable relief to the people, and will provide a firm foundation for such a superstructure of banking and currency as the enlightened wisdom of the county may create, and against which, while thus sustained, the revulsions of trade, the assaults of faction, and the contingencies of the future, may beat, but not prevail.

PITTSFIELD, MASS., February, 1869.

# LIFE-INSURANCE AS AN INVESTMENT.

## TONTINE-DIVIDEND LIFE-ASSURANCE POLICIES.

### *Objects of the System.*

The Equitable Life-Assurance Society is prepared to insure lives upon a *method which has never before been practised by any life-assurance company*, and which, it is thought by those who have given it the most study and reflection, *will render life-assurance popular to a degree hitherto unknown.* Government bonds, and bonds and mortgages on real estates, are considered by many persons the safest kind of investment. They regard money paid for insurance of any kind rather as an expense than as an investment adding value to their estates. To obviate this in the fullest degree, the present method has been devised, which is now, *for the first time, presented to the public.*

### *Origin of Tontines.— What is a Tontine?— Large Profits from Tontines.— Persons who use them.— Life-Assurance.*

Tontine annuities, which were first made attractive by Lorenzo Tonti about the middle of the seventeenth century, have become exceedingly popular thoughout Europe and in some parts of South America. A tontine is quite the reverse of life-assurance; it being, in fact, a combination of persons who contribute to a common fund which shall be enjoyed by the survivors only: so that as years roll on, and the numbers surviving diminish, the income is, of course, constantly increasing to those who live, until the last members of a class enjoy most extraordinary advantages from the system. In 1869, the last survivor of a tontine in France, a widow, just before her death enjoyed an income equivalent to about $20,000 of our money for her original subscription of about $80. So popular has this system been in Europe, that governments have used it for the purpose of raising money for national support. Those who invest in tontines care little for leaving money to those who may come after them (who, they may consider, have little or no claim upon them); and prefer to enjoy while living a large annual income, which, combined with entire safety, their money could not produce, in the shape of interest, in any other way. Life-assurance, as has already been observed, is quite the reverse of the tontine principle; and the arguments which induce persons to invest in securities of this character appeal to higher and more unselfish motives than those which influence investment in tontines.

*Popular Fallacy.—Increase of Policy.—Causes.—What is needed. Tontine Dividends.—Equitable Dividends of Profits.*

The apprehension arises in the minds of many persons who are asked to assure their lives, but who have not given life-assurance much study, that in case of long life the investment may prove a bad one; but a careful investigation will prove that this objection is not well founded. We have before us a policy in one of the leading mutual companies, issued more than twenty-five years ago, taken out originally for $5,000, on which, when the policy became a death-claim, more than $10,000 was paid by the company, the excess over the original amount of the policy being more than seven per cent interest on all the payments received by the company. It is proper to state that this result was due not only to the marvellous power of compound interest, but also to the fortunate increase in the value of investments, the large return of surplus premiums, and other gains incident to the business. The case cited is not an isolated one: the same thing has been often repeated, and may again be repeated. At the same time, it must be acknowledged that the gain from investments in life-policies is greater in the case of early death; and the popular mind seeks for some simple method by which an equalization of the benefits of life-assurance can be secured, whether the assured die soon or late. The system now under consideration, though differing from either tontine or life assurance, combines all the advantages of both, and has been brought out under the supervision of two well-known mathematicians, Mr. GEORGE W. PHILLIPS, actuary of the Equitable Life-Assurance Society of the UNITED STATES, and Mr. SHEPPARD HOMANS, author of the Contribution Plan of Dividends. This system is known as the "Tontine-Dividend System," under which, by a skilful adjustment of the dividends, a recompense is given to those life-assurants who live nearly up to or beyond the period known among actuaries as their "expectation" of life. If a person at the age of thirty-five insures his life in a company for $25,000, and pays a premium of $659.50, and dies during the year, while theoretically as much profit is made by the company from insuring his life as from insuring the lives of those who are long lived, because the tables are adjusted to meet this exigency; still, in a practical sense, certainly no money is realized from the individual transaction. It would appear exceedingly equitable *that the person who dies early*, and whose family receives the face of his policy, equal to a profit of $100,500, or even $5,000 per cent on the money he has invested, *should not receive a further sum in the shape of dividends*, and that *those who continue to pay* their premiums through a long series of years should have the benefit of the accumulated dividends, in addition to the face of their policies respectively, *giving them a profit on their outlay somewhat approximating to that of those dying early.* The "Tontine-Dividend System" aims, among other things, to accomplish this equitable distribution of surplus. And it is thought by the Superintendent of Insurance of the State of NEW YORK, Hon. WILLIAM BARNES, and many of our most prominent business and financial men, that *it will popularize life-assurance to a degree hitherto unknown*.

*Description of the Plan.— Dividends to be reserved.— When Participation begins.— Cash Dividends.— Cash Annuity.— Distinctive Feature.*

The plan, as applied to a particular case, is simply this: If a person, at the age of 35 years, insures his life for $25,000, and pays the annual premium of $659.50, interest on these annual premiums is to be theoretically compounded at the rate of 10 per cent per annum, until such premiums, with interest as specified, amount to the face of the policy, which, at the age mentioned, would be in 15.4-10 years. During the intervening period, the company issuing the policy makes its annual dividends on this and all other tontine policies, keeping the profits on the same separate from the rest of its policies, and setting them apart as a fund belonging to the tontine class, but not payable in any case until the end of the specified period of 15.4-10 years, and then only on such policies as shall be actually in force; those policies terminating in the interval receiving no dividends. The person holding the tontine-dividend policy above-mentioned will, at the end of the 15.4-10 years, begin to benefit by the dividends already declared; and further dividends will be made annually thereafter throughout the remainder of the term of the policy. These dividends will be payable in cash, thus reducing or cancelling the annual premiums, and afterwards yielding a constantly increasing cash annuity as well. It has been calculated by the best actuaries, that the dividend on such policies will be three or four times greater than have hitherto been declared by any company. The same principle is applied to policies on lives at other ages; *the distinctive feature being, that there is no participation in profits until the premiums paid, compounded at 10 per cent interest, equal the face of the policy, and then the survivors receive the whole accumulation of profits.*

*Deaths in the Interval.*

Persons dying during the non-dividend period receive the amount secured by their policies, respectively, without profits.

*Lapses.*

Persons discontinuing their policies, prior to the dividend period, receive no surrender values therefor.

*Tables used.*

Policies are to be issued at the rates charged in the "*Ordinary Life Table,*" or in the "*Endowment Table*" (*with twenty years or more to run*), payable in either case by premiums continuing during the whole term of the policy. These premiums may be paid annually, semi-annually, or quarterly.

*Unusual Grace allowed.— A Fine.*

In the payment of premiums on all policies in the tontine classes, a grace will be allowed of as many months (not exceeding six) as will correspond to the age of the policy in years; thus the payment of any premium for the first year of the policy may be deferred for one month, of any premium for the second year two months, and so on, provided that in all cases when this grace is availed of, a fine at the rate of ten (10) per cent per annum will be exacted. Thus there need be no accidental forfeiture of a policy; and the greater the value of the policy, the longer is the grace allowed for the payment of premiums upon it.

### *Variations in the Plan.*

This plan will admit of a number of variations; for instance (1), the division of profits may begin at the end of an arbitrary period of ten, fifteen, or twenty years; or (2), a separate class of policies may be issued on either of the foregoing plans, upon the surrender of which paid-up policies will be given for the value thereof, in case the same are allowed to lapse by non-payment of premium before the dividend begins, but on which no dividends will be paid in case of death before the dividend period. It is not to be expected, however, that the dividends will be as large as in the previous classes, because one of the material sources of profit is diminished.

### *Advantages.*

Such is the proposed system of tontine dividends. What are its advantages?

### *A Ten-per-cent Investment.— Annuity.*

*It will be seen that by this system, if an assurant dies at any time, even on the last day,* before the period is reached when participation in profits begins, *his representatives will receive more than ten* (10) *per cent compound interest upon the money paid into the society for premiums.* If he dies within the first few years of his assurance, his representatives will receive many times ten per cent; if during the first year, it may be 5,000 per cent. At the age of 35, on a life-policy, the dividend will commence in 15.4 years: an assurant, therefore, on this plan may secure, in case of death during that time, a ten-per-cent investment at least. And afterwards it is probable, that, on such a policy, the dividends will not merely pay the premiums in full, but secure a very comfortable annuity besides to the assurant during his life.

### *The Community's Need.*

Now, is not this just what many men in the community need,— something to protect their families in case of sudden early death,— an investment which is certain to pay ten (10) per cent compound interest, at least for, say fifteen years (at the average age of assurance); then afterwards the requirement of no more premiums, the assurant receiving, instead, a considerable annuity, commencing just at the time *when age begins to impair the faculties?*

### *Better than a Ten-payment Policy.*

Does not this plan do in effect what the policies payable in ten, fifteen, or other limited number of annual payments aim to do,— the complete paying up of the premiums during the productive years of life, and the securing an income from the policy at middle life and in old age? And though the tontine-dividend policies receive no dividend for some ten or fifteen years, yet, as the ordinary life-premium at the average age is but half the ten-year premium, the result in actual outgo on a tontine-dividend policy will be more satisfactory than that on a ten-annual-payment policy, at the same time that the lightening of the pressure of the payments required will be often very desirable during the first year or two of the policy, when the policy-holder, perhaps just starting in business, can spare with difficulty the amount required by the lowest tables.

*Better than the Stock System.*

Again, to compare the tontine-dividend system with the stock system without profits,—is it not better to pay a somewhat higher mutual premium for, say fifteen years, with the expectation, that after that time, not only will no premiums be required, but that *a very considerable income* will be received from the policy, rather than to pay up to the very end of a long life—as a penalty, it would seem, for superior vitality—a stock premium, somewhat lower indeed, *but without the least abatement in old age?*

*Combines Benefits of Stock and Mutual Plans.*

It would seem that this plan, while it gives the class who pass the dividend period all the advantages of the mutual plan, also gives them all the benefits of the stock plan as enjoyed by the holders of stock in companies of that kind: the class who pass the dividend period obtain their insurance at the net rate, *while the profits of those policy-holders who fail to pass the dividend period go to swell the annuity of the former, which same profit in a stock-company would contribute to enlarge the dividends of the stockholders.*

*How Mortgaged Property can be relieved.—Inability or Unwillingness to discharge Mortgages.—Sad Effects of Mortgages.—Tendency to buy Homesteads or Mortgage the Same.—Wearing Reflections.—The Trouble obviated.—Principal and Interest both paid.—An Endowment all the better.*

It is claimed by the Equitable Society, that the system of tontine dividends is adapted, in a most remarkable manner, to the *wants of those persons who have mortgages upon their real estate* which they may either *not care* or *not be able to pay off.* Their unwillingness may be owing to the fact that the money borrowed is more valuable to them in their business than the current rate of interest which they pay for its use; their inability to the fact, that their necessary expenses make it difficult for them to save enough money to make very rapid progress in removing the mortgages. In either case, the apprehension may weigh heavily upon their minds, that, in case of their sudden death, the mortgages might prove unfortunate if not disastrous encumbrances at a time when all available moneys are needed in winding up their estates; as many a time a mortgage made during the lifetime of an owner proves, in case of his death, *the loss of the entire property to the family.* So great have been the changes produced during the last ten years in the prices of living and the general expenses of the man of family, that many persons have been anxious to buy homesteads rather than pay the large rents, and suffer the inconveniences and uncertainties incidental to the rental of houses. This proceeding would in all cases probably prove a wise one, provided the persons in question could be guaranteed a long life; but they have frequently been obliged heavily to mortgage these homesteads in order to carry out and fully perfect their plans. The reflection which is sure to come over their minds of the trouble that would result to their families in the event of their sudden death often causes *untold anxiety;* and the difficulty they experience in saving from their incomes a yearly sum sufficient to give promise of a liquidation of such mortgages within any reasonable time, fills them with *evil forebodings for the future.* Now, it is proposed, in a most easy and simple manner to obviate all this trouble. Let the person so situated insure his life on the tontine-dividend plan for the amount of his mortgage. While the sum as before mentioned, which may be saved year by year, is small as compared with the amount of the mortgage, it may still be enough, and more than is necessary, to pay the annual premium required to cover the entire *amount of the mortgage.* Having done so, the person may *dismiss this anxiety entirely from his mind,* and devote himself to his business with a heart free from care; for he then knows, that in case of death at any time, even the very next day, *his policy would pay off his mortgage.* And as years roll on, and he reaches the period when the dividends commence, his premium will be almost if not entirely extinguished; and the annual dividends thereafter will soon yield him a cash annuity, at first almost and then entirely, *sufficient to pay the interest on his mortgage.* So that the policy, which was first, and during the producing years of his life, an annual expenditure to him, may in the end, as fully as a government bond, produce a yearly revenue sufficient not only to pay the premium on the policy, but interest on his mortgage, and prevent the same from being any burden to him. If the person should be able to spare a slightly-increased premium, it would be wise for him to take a "twenty-year-endowment policy," instead of an ordinary-life policy. The same advantages would then be gained, with the additional feature, that the person would in twenty years, if then living, himself receive the amount of his policy; and the mortgage could then be discharged, instead of waiting until the time of his death.

### *Relief for Insolvent Debtors.*

The same principle which has been thus described in regard to the owners of mortgaged premises applies with equal force to the case of those persons who may have incurred debts which they are at present unable to pay with convenience, but for the satisfaction of which they consider it both *their duty and pleasure to provide if possible.*

*An Opportunity for Persons in Receipt of Large Incomes.*

The arguments supporting the tontine-dividend system address themselves with peculiar force to many persons who are in the possession of large incomes. These may be divided into two classes: (1) those who are possessed of large assets, and who enjoy large incomes as well; and (2) those whose large expenses during their business life have prevented their accumulating much, but who are, nevertheless, earning large incomes by the exercise of their hands or brains.

*Advantages to Capitalists.*

Let the first class remember that their estates, as a whole, *are worth much more to-day if they are living, than to-morrow if they are dead.* No one can settle an estate, and disentangle the meshes in which a man's business is oftentimes intwined, as well as the owner. It is well known to most business men, that, in the majority of their investments, living they gain, dying their representatives lose. It is now proposed to such persons to cast a sheet-anchor to windward. Let them wisely hedge themselves in at least one of their investments. Now, the characteristics of life-assurance are, in some respects, directly the opposite of those we have described as peculiar to most other investments. For the sake of the parallel, we will assume (what nevertheless is untrue) that life-assurance will prove a loss to the person who lives long; for no one will deny that in the event of his dying soon it will be a large gain: and it is a demonstrable fact, that this gain may be as great as one hundred, one thousand, or even five thousand per cent on the actual outlay. *Thus the business man, who, dying early, will lose to his family a portion of his investments, may, by the same stroke, make a gain to them of a sum quite as large.* The tontine-dividend system brings this argument home to business men with greater force than it could be presented by the ordinary system of life-assurance, from the fact that the profits upon the policies of this class, as specified above, will probably be three or four times as great as have hitherto been declared by any life-assurance company; and, in the opinion of the most competent judges, *a policy of this kind will pay a remunerative rate of interest in the end upon the whole investment.*

*Advantages to Persons earning Large Incomes. — Hard to accumulate. — Easy to pay Premiums. — As Good as a U. S. Bond. — Unlike any other Security.*

*To those having large incomes, but who have not accumulated sufficient to make them independent, policies of this class present strong attractions.* There are few men possessing the ability and industry to earn annually large sums of money, and having great and constantly-increasing experience and knowledge in the pursuits to which they devote themselves, who do not feel a confidence (provided their lives are spared) that they will be able to maintain, and even enlarge, their power to produce the same results during the early and middle portion of their lives, if they can only keep their minds free from anxiety in regard to the future prospects for their families. Such, however, may be their love of luxury, and their determination to surround themselves and their families with present comforts, that they may not see any practicable way of rapidly providing an independent competency for those they leave behind them. But they can easily save a sufficient amount from their annual incomes to insure, as the case may be, for either $10,000, $25,000, $50,000, or $100,000; and, having done so, feel quite as great a certainty that their families will be provided for in the event of early death, as if they were possessed of an equal amount in United-States bonds, or other marketable securities. Such persons might hesitate before using the sum of money which would be required to pay the premiums in any way which they might consider an expense; but it would seem a most wise and commendable thing for them to *invest* such money in a tontine-dividend policy, which will be in the end an investment as profitable to them as a government bond could be, and which possesses the power [to be found in no other kind of security] of providing for their families the sum total *whenever they may die.* There is no kind of investment excepting life-assurance, in which present payments of a trifling amount, and the promise of future payments while the investor lives, are received in full satisfaction for the amount deemed necessary for the support of a family, which is paid down in cash, whether the death occurs early or late.

### *Periods when Dividends begin.*

| ORDINARY LIFE. | | TWENTY-YEAR ENDOWMENT. | |
|---|---|---|---|
| AGE. | No. of years required for the Premiums at 10 per cent compound interest to equal the amount assured. | AGE. | No. of Years required for the Premiums at 10 per cent compound interest to equal the amount assured. |
| 25 | 17.8 | 25 | 10.9 |
| 30 | 16.7 | 30 | 10.7 |
| 35 | 15.4 | 35 | 10.5 |
| 40 | 14.0 | 40 | 10.3 |
| 45 | 12.5 | 45 | 9.9 |
| 50 | 10.9 | 50 | 9.2 |
| 55 | 9.3 | 55 | 8.4 |
| 60 | 7.7 | | |
| 65 | 6.1 | | |

### *Adjustment of Irregular Periods.*

As the dividend period on most policies will mature in the middle of a year, the dividend will not be applicable to the reduction of premiums and payment of annuities until the succeeding year; but due allowance will be made for the intervening time.

*To those already Assured.*

To those who may already have policies upon their lives, issued upon any of the plans hitherto practised by life-assurance companies, it is thought that this tontine-dividend plan presents strong arguments for taking additional policies. The profits on such policies (which, upon any of the ordinary plans, would be enjoyed by the general mass of the policy-holders, and are on this plan given only to those who pass the period when the dividends begin), are, by the power of the tontine principle, augmented to such a remarkable extent, that, while the taking of the additional policies is wise in itself as a new security, the annuity ultimately to be derived from the same may most opportunely aid in the payment of the premiums of the policies already in force, and thus "make assurance double sure."

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THE FINANCES OF PARIS. — BARON HAUSSMANN, Prefect of the Seine, publishes to-day a report on the finances of the City of Paris. It affirms that the year 1867 presented a surplus of 19,066,251 francs; that the year 1868 will show one of 54,000,000 francs in the ordinary budget, and a deficit of 59,500,000 francs in the extraordinary; and that for 1869, the expenses — ordinary, extraordinary, supplementary, and special — will be 224,201,821 francs; and the receipts, which are also divided into ordinary, extraordinary, supplementary, and special, will be identically the same amount to a centime. The statements of BARON HAUSSMANN must be accepted without inquiry; for the inhabitants of Paris have no control whatsoever over the receipts and expenditures of the city, and know nothing whatsoever there anent except what the prefect chooses to tell them. But as this dignitary confesses, in a foot-note, that, in a report of his in 1867, the ordinary receipts of 1868 were put down at 154,500,000 francs, instead of 149,664,183 francs, and that, "notwithstanding the numerous corrections the proof-sheets underwent," the error was not discovered, — it would perhaps be desirable that his budgets should be investigated before being published by practical accountants. The difference between the misprint and the reality is, in English money, very nearly £200,000; and no one can deny that such an "error" is considerable, whilst it, at the same time, shows that the gentlemen who correct proof-sheets at the Hotel de Ville are sadly deficient in vigilance. But after all, as things go here now-a-days, a mistake of about £200,000 may be of no real consequence. — *London Economist.*

# THE MONEY-MARKET EVENTS OF THE YEAR 1868,

## IN ENGLAND AND ON THE CONTINENT.

*From The London Economist.*

At the corresponding period of last year, the record fell to our lot, that the value of money in England and in France, the two great markets of the world, was in the year 1867 lower than in any preceding year. This year, 1868, we add, as a supplement to that chronicle, the fact that money has been cheaper than in 1867. Strictly in the money aspect, this is the feature of the events of the year 1868. For details, we direct attention to the table given in succeeding pages.

The minimum rate of discount charged in 1868 by the Bank of England upon bills of exchange was 2 per cent per annum from the commencement of the year until the 19th of November, when it was raised to 2½ per cent, and again on the 3d of December to 3 per cent. This 2-per-cent annual rate existed without change from the 25th of July, 1867, to the 19th of November, 1868, a period of 16 months. From the commencement of the year 1838 up to the close of 1868, a period of 31 years, the Bank-of-England rate of discount has been 2 per cent in three instances: first, on the 22d of April, 1852, when it continued until the 6th of January, 1853; secondly, on the 24th of July, 1862, until 30th of October of the same year; and finally, as we have said, from the 25th of July, 1867, to the 19th of November, 1868. During the 31 years, there have thus passed 26½ months of discounts, at a minimum 2-per-cent rate at the Bank of England, of which 16 months have just now expired. The conclusion is, that, in the year 1868, money has been cheaper, on the average, than it has been for 31 years, and probably cheaper than it ever was in any preceding year.

The coin and bullion accumulated in the Bank of England reached the maximum during the past year (1868) of £22,962,980 on the 24th of June. Last year (1867), the maximum was £24,498,447, on the 18th of September. The maximum of the ten years ended July, 1866, was £19,192,350, on the 15th of January, 1859; and the minimum £10,-182,406, on the 10th January, 1857. After July, 1866, the coin and bullion at the Bank of England rose gradually until it reached nearly 24½ millions in September, 1867. Since that, the volume of the precious metals here has gradually declined, but is still above the previous average. The final return this year, as we write, is £18,291,621.

It deserves remark, that the advances by the Bank of England on securities have not increased concomitantly with the increase of the precious metals in store. On the contrary, experience points to the conclusion, that, when the stock of coin and bullion is smallest, the demands for loans of money is greatest, and the reverse. In June last, when the coin and bullion held by the Bank of England were £23,000,000, the securities were £32,000,000; and now, when the coin and bullion are £18,000,000, the securities are £33,000,000. But we will not take the figures of the past year only. During the past three years, they have stood thus:—

| | Coin and Bullion. | | Securities on Loans by the Bank. |
|---|---|---|---|
| 1866 — Highest — 26 Dec. | 19¼ millions | .......... | 33¾ millions |
| 1866 — Lowest — 23 May | 11¾ — | .......... | 42 — |
| 1867 — Highest — 18 Sept. | 24½ — | .......... | 30½ — |
| 1867 — Lowest — 30 Jan. | 19 — | .......... | 33 — |
| 1868 — Highest — 24 June | 23 — | .......... | 32 — |
| 1868 — Lowest — 24 Dec. | 18 — | .......... | 33 — |

The inference from these figures is, that, the smaller the stock of coin and bullion, the greater the amount required by the community in the form of loans.

But as to the price paid for the loan of money relatively to the stock of the precious metals, the following figures are more conclusive:—

| | Coin and Bullion. | | Rate of Discount at the Bank. |
|---|---|---|---|
| 1847 — October | 9½ millions | .......... | 8 per cent |
| 1852 — April | 18½ — | .......... | 2 — |
| 1857 — November | 8½ — | .......... | 10 — |
| 1862 — July | 17 — | .......... | 2 — |
| 1866 — May | 11¾ — | .......... | 10 — |
| 1867 — September | 24½ — | .......... | 2 — |
| 1868 — June | 23 — | .......... | 2 — |
| 1868 — December | 18 — | .......... | 3 — |

Thus far, experience seems to teach, that a large store of the precious metals brings with it cheap money, and a small store dear money. In the latter case, the demand for loans has always been active, and in the former inactive. The money-record of 1868 thus adds weight to this foregone experience.

It is no part of our vocation to theorize upon the causes of these ascertained facts; but they are commonly held as traceable to our currency laws, framed upon the assumption that bank-notes, payable in gold on demand, should contract and expand relatively to the store of coin and bullion. Upon this point, we have at command the following figures:—

| | Coin and Bullion. | | Bank-Notes in Circulation. |
|---|---|---|---|
| 1847 — October | 9½ millions | .......... | 19½ millions |
| 1852 — April | 18½ — | .......... | 21½ — |
| 1857 — November | 8½ — | .......... | 21 — |
| 1862 — July | 17 — | .......... | 21½ — |
| 1866 — May | 11¾ — | .......... | 26 — |
| 1867 — September | 24½ — | .......... | 23¾ — |
| 1868 — June | 23 — | .......... | 24 — |
| 1868 — December | 18 — | .......... | 23 — |

These figures serve to show that the contraction and expansion of bank-notes, payable in gold on demand, do not correspond with the contraction and expansion of the precious metals in store at the Bank of England. On the contrary, they show rather that more notes are wanted when the store of bullion is small than when large. The experience of the year 1868 was scarcely wanted for this confirmed evidence; but with money cheaper than in any former year, with 16 months of 2-per-cent discounts, and with plethoric bullion, the result is, that the note-circulation has contracted by contrast with the panic period of 1866, when bullion was at its minimum, and the price of money at its maximum. These prominent facts of the hour demand the consideration of the investing public. Precedent points to the conclusion, that this long period of cheap money will be the precursor of more or less speculation with the accustomed demand for money, and higher rates of discount. The precise form of the coming activity is not yet defined; but it is scarcely possible that stirring times can be much longer deferred, or that the method they may assume will be undetermined.

Connected with the history of the money-market of 1868, the vast accumulation of the precious metals at the Bank of France is not the least significant feature. It amounted, on the 3d of September last, to £52,571,949, and that on the same day the Bank of England and the Bank of France together held in possession £73,418,602. It is part, therefore, of the chronicle of 1868, that these two great banks of the universe had the custody of more gold and silver than they ever held before; and that no bank in the universe ever possessed so much gold and silver as the Bank of France in the year 1868. Since the 3d of September, the store of the precious metals in the Bank of France has declined to £46,201,553.

It is also a feature in this year of bullion accumulation, that the Bank of France, without any legislative coercion as to the price of money or as to the expansion and contraction of notes, has stored up more gold and silver, twice-told, than the Bank of England ever had in possession.

But there is still further a feature in the history of this golden year which should also command attention. The coin and bullion in the Bank of France has averaged perhaps, throughout the year, double that in the Bank of England; while the money lent on security by the Bank of France has been generally less than that lent by the Bank of England; the rate of discount, or the price of money, having been, on the average, uniformly lower at the Bank of France than at the Bank of England, excepting only the difference recently between the 2½ per cent of the former and the 2 per cent of the latter. In 1866, when the Bank-of-England rate was nominally 10 per cent, and the price of money here any thing which lenders chose to ask, money in FRANCE was easy at 3½ per cent, and has scarcely varied from that time to this.' In May, 1867, the rate of discount at the Bank of France was lowered to 2½ per cent, and has so remained up to the present time.

But there is this distinction between the returns of the Bank of England and the Bank of France, that in the former case the circulation — the bank-notes payable in gold on demand — is always smaller than in FRANCE. The Bank of France issues, on the average, more notes, twice-told, than the Bank of England, and attempts by law no contraction or expansion of notes, whatever the store of gold in possession. The distinction between the two thus appears to be, that while the Bank of France has more notes outstanding payable in gold on demand than the Bank of England, the latter has more securities, consisting chiefly of bills of exchange, which are also virtually payable in gold on demand at the date of maturity. It will be seen that bank-notes pay no interest, and that bills of exchange and other forms of security pay interest. Whether this difference of practice involves a higher rate of interest in ENGLAND than in FRANCE is a question which deserves consideration. The accumulated experience of the year 1868 tends to the inquiry, especially as it is proved that the expansion of the store of the precious metals does not provoke the expansion of the bank-notes payable in the precious metals.

General causes, political and financial, have not in the year 1868 tended much to the disturbance of the values of marketable securities. The Abyssinian success in the early part of the year; the subsequent changes of ministry; the elections and the newly-constituted house of Commons; the Spanish revolution; the American Presidency; the quarrels of TURKEY and GREECE; our better understanding with the UNITED STATES, — are all events of the year, which in turn have excited interest, but have not much influenced prices on the Stock Exchange. The Turkish and Greek broil, as foreshadowed by Lord STANLEY at Lynn, is the darkest spot in the political horizon.

Cheaper cotton and a bountiful harvest have preserved our store of the precious metals, which is the basis of our currency, and thereby in some degree of market value. Nevertheless, some gold has passed away from this country lately, chiefly, it is supposed, to supply the demand for foreign stocks, in which speculation has recently existed.

In the year 1867, consols and colonial bonds attracted the chief attention of investors. This year, the prices of these securities have been well supported; but attention has been directed chiefly to foreign stocks. Our money has gone for various Russian railways, and their market-price has been well supported. All our colonial loans are in favor, and on the average have improved during the past year. The consolidation of the NEW-ZEALAND loan has been effected successfully. The debts of CANADA, of INDIA, of AMERICA, RUSSIA, of the ARGENTINE REPUBLIC, VENEZUELA, FRANCE, DENMARK, and BRAZIL are somewhat higher in price than at this time last year. A marked improvement has taken place in PERUVIAN, CHILIAN, ITALIAN, and TURKISH. It is an event of the year, that the net revenue of ITALY has increased, and that the usual deficits are in process of reduction. The Tobacco Loan has proved a success. EGYPTIAN stocks have fluctuated, and have been depressed of late, with the exception of the railway and the viceroy's loans. The new EGYPTIAN loan has been largely taken up by investors, upon the faith of the guarantee, that no further loan shall be sought for five years. PORTUGUESE, SPANISH, and MEXICAN have more or less declined in value during the year, the causes for which are palpable to any investor moderately well informed. AUSTRIAN state securities have suffered, notwithstand- an improving revenue, on account of the 20-per-cent income tax imposed on coupons. In a word, so far as foreign and colonial stocks are concerned, the capitalists of this country have been disposed to invest in the absence of any palable facts to discourage investment. Thus, after the panic in 1866, events have followed their accustomed course. In 1867, frightened investors confined their operations chiefly to those stocks known or supposed to be supremely safe; and, in the year 1868, they are content to place their money in securities supposed to be a degree less safe. This has been the common result of previous panics; and, if precedents are to be regarded, we must anticipate, that, in time to come, investors will select securities of a less substantial class.

As usual in times of commercial depression, the traffic receipts of railways have not generally been in the ascendant, especially of those depending upon goods rather than passenger-traffic. The returns of the South-Western, the South-Eastern, and the Great Eastern have all improved; but the Metropolitan, together with its Extension, proves an exception to this rule, from the cause that the increase of revenue bears no proportion to the continuous outlay of capital. The traffic-receipts of the Lancashire and Yorkshire and of the Midland are well supported. The market-prices of guaranteed and preference railway stocks have for the most part improved, together with the newly-created debenture stocks, whereby the terminable debts of railways are in process of gradual consolidation. These debenture stocks are a feature of the railway history of 1868, and bid fair to relieve our home-railway companies from much of the embarrassment under which they have labored for many years, while the position of the investor has improved. The "Regulation of Railways' Act," in continuation of the Audit Act of last year, passed last session, the chief objects being uniform accounts and regulation of traffic. Next year it is proposed to bring forward a measure to amend the law relating to railway-compensation claims. This step is naturally induced by recent accidents, whereby the London and North-Western have been the chief sufferers. The relief of the Great Eastern from chancery, the resumption of cash dividends by the Great Eastern and the Great Western, the opening of the Metropolitan Extension of the Midland, are all events of the year; but one fact bearing upon the value of this class of property is, that, in unguaranteed stocks, there is no relative elasticity, and no relative improvement in market-prices. If the traffic-receipts on some railways have increased, they have been stationary or declining on others; and the investing public seems, for the time undecided as to the intrinsic value of existing quotations. In addition to this, the default and disappointment attaching more or less to all railway property of late years have stimulated a degree of distrust from which investors are slow to recover. The report of the

Irish Railway Commission of the year 1868 wears also a gloomy aspect, and creates additional distrust. In substance, this report pronounces that the extension of the railway-system in Ireland is impossible under existing conditions. Scotch "original" stocks are mostly lower. Indian railway stocks retain their value. American railway-prices are generally higher, with the exception of Erie shares, owing to recent creations of stock, the legality of which is held to be doubtful. French, Austrian, Russian, Belgian, Dutch, and South-American railway-shares have generally improved. Turkish railway-shares are exceptionally depressed, owing to default in the performance of guarantees.

The low value of money, and thereby smaller profits, has checked progress in joint-stock, banking, and in the market-value of the shares. Still there have been no failures in 1868, which is a feature in the year's banking business attributable to diminished speculation and its attended caution, together with the new act of last session prohibiting "time-bargains" in bank-shares. Metropolitan Joint-Stock-Bank shares have varied little in value; the Union now, however, shows improvement. Joint-stock banking in Yorkshire seems to be rather in the ascendent; and in SCOTLAND the rise is decided. Irish banks stand well generally, excepting the National, the shares of which have fallen seriously from causes not yet fully explained. Banking in the Midland districts appear hardly to have recovered its tone. Colonial and foreign banks hold their own; the Anglo-Austrian being an exception, have risen materially. Taken all in all, the year 1868 has not been pregnant with events affecting joint-stock banking; profits have clearly been small by contrast with those of other years; but stability, which should indicate intrinsic worth, has increased during the past year.

The year 1868 has not added much to the credit of finance companies. It is now manifest that the majority of the business undertaken by them was unsound, and that this branch of enterprise has, as a rule, been ill-conducted. The method of progress which they suggested in their infancy, and which perhaps might have been realized under better administration, appears to have been thrown away. The shares of the Credit Foncier Company have fallen. "Liquidation" seems the only remedy, and that proves unsatisfactory in result to the shareholders. General Credit and International Financial shares have rather improved in value during the year.

With the exception of City-Discount shares, the value of this class of joint-stock property has rather improved in the year 1868.

Trust, loan, and agency-companies shares have, as a rule, improved in market-value during the past year.

The comparatively new form of joint-stock commerce, marine insurance, appears, upon the whole, to pay the investor. Some of the new companies have collapsed, leaving more room for the others. The "Home and Colonial" and the "Thames and Mersey" shares have not improved in the past year; but all the others extant command higher market-values than this time last year.

Life and fire insurance in SCOTLAND is especially an improving class of associated commerce. It will be seen, on reference to comparative prices, that in ENGLAND these companies have not done quite so well, but that still they hold their own well on the average, and have improved in value.

Telegraphy has made a figure in the year 1868. Our home telegraph companies have been bought up conditionally by the state at rates that have raised their market-value; and deep-sea cables, both in the Atlantic and the Mediterranean, have served for proof, that, in this case of joint-stock-property, there is the element of stability and progress. The experience of the year 1868 points to the conclusion, that deep-sea telegraphy is in its infancy only, and that we have yet to learn its true value. Whether this business is destined to absorb much of our accumulated capital remains to be seen; but having regard to the facts now proved, that a deep-sea cable is subject to little damage, and that, if broken, it is easily mended, it seems to be a question whether in this form we shall not find a vent for some of our savings. Since this time last year, British and Irish Companies' shares have risen from 119 to 167; Electric, from 155 to 240; London District, from 1½ to 3¼; and United kingdom from 3 to 6. The Anglo-Mediterranean deep-sea cable, just now laid, has, in the course of a few months after its completion, earned a considerable revenue and paid a dividend. It is proposed to extend the cable to Bombay. The shares of the "Construction and Maintenance" Company have not much improved in value during the past year, although the undertaking seems to be earning a fair return for the capital embarked.

The agitation of the metropolitan gas question has in some degree subsided; and the prices of the shares have generally recovered from the depression of 1867. It is quite understood, that this question of metropolitan gas is still in abeyance, and that the value of this class of property will depend in a great measure on the ultimate decision of Parliament. Provincial and foreign gas companies' shares maintain their position in the market, and in the year 1868 have improved in value.

Their seems little vitality in steam-marine property. The Panama Company appears embarrassed, and there is no dividend on Royal-Mail shares. Peninsula and Oriental are depressed, although supported by the new postal contract. Looking through the whole catalogue of steam-marine shares, it is clear that the events of the year 1868 have not conferred much benefit on this description of property. We are enabled to recount exceptions in favor of the National and General, the West India and Pacific, and some of the Irish Companies. The service required from steam-marine companies for the Abyssinian expedition gave some exceptional stimulus in the earlier part of the year.

The railway rolling-stock and wagon companies are apparently doing a profitable business, taken as a class. The prices of the shares in the provincial markets, especially in Birmingham and Sheffield, continue to command good premiums, and have risen, on the average, during the year.

There is no great elasticity in dock-property, and the depression in trade during the past year appears to have told upon them. East and West India and Millwall are lower; but in most other cases we are enabled to record a slight improvement by contrast with this time last year.

The tea-companies' speculation, which was in the ascendent during the recent mania, is virtually a failure, if existing prices are the test of value.

Mining-property is generally fluctuating in value. It may be well on notice that the price of tin has risen £10 or £15 per ton during 1868; while the value of copper, iron, and lead remains about the same. The Don Pedro and the Port Phillip gold mines have much improved in value; and perhaps this may account for the new gold and silver mining companies created in 1868.

It remains for us to glance at the history of a few other miscellaneous companies. Water companies, both metropolitan and provincial, have been well maintained. Iron and coal companies are still depressed, though of late there has been some improvement. Bolckow-Vaughan, Staveley, and the Ebbw Vale companies have somewhat risen. Canals, mostly guaranteed, are much the same as at the end of 1867; in cases a trifle better.

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UNIFORM CURRENCY. — The *Journal des Debats* has an article on the report of the English Commission charged to investigate the question of the uniformity of moneys, proposed by France, and acceded to by some States. The style of the inculcation seems to indicate that it is from the pen of a distinguished economist, who has always paid special attention to moneys. It says that the English are greatly attached to their monetary system; but that, nevertheless, they would consent to make the sovereign of the same value as 25f. French; that is, to reduce its weight by a grain and its value by about 2d., if they saw that there would be any manifest advantage in so doing. But has the French gold coin, it is asked, a wider circulation, or does it play a more important part in commerce, than the English one? In no respect. Is it better adapted to the metrical system of weight and measures, which all nations are gradually adopting? No. Then there is, we are told, no more reason why the English should take a grain from their sovereign than why the French should add one to their existing pieces of 5f, 15f, and 20f, and to the one of 25f. they propose to make. According to the writer of the article, France, in order to bring over England to her views, should have spoken thus: "You tend towards the adoption of the metrical system, and have indeed already taken it in part: you should take it entirely, especially as the Confederation of Northern Germany has just adhered to it. Now let us have a monetary system in harmony with the metrical one. We will base it on the rational doctrine you uphold, that of a sole standard; and the standard shall be gold, which you prefer, and which Europe and the United States prefer also. Then abandon your foolish gold piece, which in French weight is 7 *grammes* 988 *milligrammes*; and, on my part, I will abandon my gold piece, which is just as irregular, since it weighs 6 *grammes* 451 *milligrammes*. We will both adopt a new momentary unity, which shall be a gold piece of exactly 5 or 10 grammes, in the proportion of 900 parts pure metal to 100 alloy. My old money, which was in harmony with the metrical system, was a silver piece of 5f of those proportions. Such a concession as this will be mutual, and on both sides it will be in accordance with reason." No doubt: but if adopted by both countries at the same time it would produce vast inconvenience. Perhaps France, as the apostle of the metrical system, ought to put her gold coin in conformity therewith before calling on other countries to change theirs.

## THE BANK OF ENGLAND AND BANK OF FRANCE IN 1868. (SEMI-MONTHLY REPORT.)

| Dates of Returns. | | BANK OF ENGLAND. Bullion and Specie. | Lent to the Bank on Deposit. | Lent or Invested by the Bank on Security. | Minimum Rate of Discount. | BANK OF FRANCE. Bullion and Specie. | Lent to the Bank on Deposit. | Lent or Invested by the Bank on Security. | Minimum Rate of Discount. | Stock of Bullion and Specie in both Banks. |
|---|---|---|---|---|---|---|---|---|---|---|
| Jan. | 1 and 2 | £22,061,728 | £27,969,174 | £33,841,058 | 2 % | £39,323,289 | £20,045,653 | £36,847,120 | 2½ % | £61,385,017 |
| — | 15 and 16 | 22,086,213 | 26,225,064 | 32,412,869 | do | 39,994,357 | 17,798,245 | 35,930,121 | do | 62,080,570 |
| Feb. | 5 and 6 | 21,755,234 | 25,059,625 | 30,958,982 | do | 42,553,870 | 19,175,158 | 34,067,567 | do | 64,309,104 |
| — | 12 and 13 | 21,605,960 | 25,093,963 | 30,914,388 | do | 43,432,817 | 19,595,170 | 33,554,017 | do | 65,038,777 |
| Mar. | 4 and 5 | 21,136,192 | 24,621,846 | 31,226,793 | do | 45,264,095 | 20,018,702 | 32,023,549 | do | 66,400,287 |
| — | 18 and 19 | 21,281,427 | 25,664,938 | 31,496,602 | do | 46,424,464 | 20,501,724 | 30,851,016 | do | 67,705,891 |
| Apr. | 1 and 2 | 21,104,112 | 27,202,157 | 34,417,172 | do | 46,068,863 | 20,037,919 | 31,712,072 | do | 67,172,975 |
| — | 15 and 16 | 20,711,280 | 24,187,542 | 31,523,017 | do | 45,123,556 | 18,738,294 | 31,508,455 | do | 65,834,836 |
| May | 6 and 7 | 20,402,992 | 25,337,372 | 32,963,100 | do | 46,158,556 | 19,374,285 | 31,428,163 | do | 66,561,548 |
| — | 13 and 14 | 20,291,388 | 25,835,311 | 33,115,183 | do | 46,370,557 | 19,954,158 | 31,569,960 | do | 66,661,945 |
| June | 3 and 4 | 21,969,738 | 27,243,872 | 33,033,687 | do | 48,369,447 | 21,131,425 | 30,434,004 | do | 70,339,185 |
| — | 17 and 18 | 22,571,045 | 27,693,248 | 32,155,192 | do | 48,528,903 | 21,433,134 | 30,208,278 | do | 71,099,948 |
| July | 1 and 2 | 22,751,221 | 28,518,310 | 34,113,025 | do | 48,767,546 | 20,231,896 | 31,030,654 | do | 71,518,767 |
| — | 15 and 16 | 22,186,535 | 25,439,776 | 31,965,820 | do | 48,156,662 | 17,647,680 | 30,092,123 | do | 70,343,197 |
| Aug. | 5 and 6 | 21,371,989 | 24,046,209 | 31,529,689 | do | 49,814,708 | 19,123,366 | 28,886,559 | do | 71,186,697 |
| — | 12 and 13 | 20,800,729 | 23,295,520 | 30,986,888 | do | 51,180,086 | 24,863,997 | 33,568,393 | do | 71,980,815 |
| Sept. | 2 and 3 | 20,846,653 | 22,852,145 | 30,477,061 | do | 52,571,949 | 26,382,883 | 33,119,792 | do | 73,418,602 |
| — | 16 and 17 | 20,775,992 | 23,285,495 | 30,361,151 | do | 51,959,542 | 25,135,840 | 31,499,247 | do | 72,735,534 |
| Oct. | 7 and 8 | 20,707,945 | 23,329,070 | 31,540,844 | do | 50,049,795 | 23,548,826 | 33,036,558 | do | 70 757,740 |
| — | 14 and 15 | 20,164,250 | 24,069,600 | 32,205,112 | do | 49,172,246 | 22,826,878 | 33,752,442 | do | 69,336,496 |
| Nov. | 4 and 5 | 19,477,738 | 22,902,179 | 31,661,165 | do | 47,677,285 | 20,835,339 | 34,253,829 | do | 67,155,023 |
| — | 11 and 12 | 19,358,850 | 23,993,469 | 32,249,939 | do | 46,956,121 | 20,533,865 | 34,194,107 | do | 66,314,971 |
| Dec. | 2 and 3 | 18,087,448 | 23,661,572 | 32,268,253 | 3 % | 46,736,558 | 20,491,979 | 35,200,925 | do | 64,824,006 |
| — | 9 and 10 | 17,841,669 | 23,971,326 | 32,453,433 | do | 46,201,553 | 20,241,673 | 34,995,706 | do | 64,043,222 |
| — | 23 and 24 | 18,291,621 | 24,750,467 | 32,911,269 | do | ......... | ......... | ......... | .. | ......... |

## GOVERNMENT TAX ON BROKERS.

Mr. E. D. Webster, internal-revenue assessor of the thirty-second district of New York, claims a tax upon brokers' transactions. We quote the following clauses from the two sections of the Internal Revenue Law, as amended July 13, 1866, upon which Mr. Webster bases his present procedure: —

"Sec. 79. . . . Or when money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount, or for sale, shall be regarded as a bank or as a banker.

Sec. 110. . . . . And a tax of one twenty-fourth of one per centum each month, as aforesaid, upon the capital of any bank, association, company, or corporation, and on the capital employed by any person in the business of banking beyond the average amount invested in United-States bonds."

It will be seen that the first section defines what a banker is as interpreted in the Internal Revenue Law. The second section merely prescribes for imposing the tax of one twenty-fourth of one per cent on capital employed in banking, with the exception, of course, specified.

To show what the Government has been losing through lack of enforcement of those portions of the tax-law to which we have referred is impossible, and, in fact can only be guessed at. The amount, however, is large. The assessor's book of the district shows only a return of $16,000,000; one half of which is in United-States Government bonds, and therefore not liable to taxation. Some estimate that there is, on the contrary, in this district, $500,000,000, some $750,000,000, and others 1,000,000,000 of capital in active use. One thing is certain, that, if the capital thus in use was properly and legitimately taxed, the Internal-Revenue receipts would be increased from $3,000,000 to 5,000,000 per annum. Any number of instances might be quoted of returns of capital of less than $100,000, while the parties themselves confess to using annually a capital of hundreds of millions of dollars. While many have made returns, though much smaller than the capital used, there are — so Mr. Webster asserts — one hundred bankers in Wall, Broad, and contiguous streets, who have made no returns whatever. All the bankers have admitted the fact of being bankers through taking out a banker's license. Quite a number of prominent brokers have already, in their conversations with Mr. Webster, conceded that his interpretation of the law is correct.

# STATE STOCKS IN 1868.

## THE AMOUNT OUTSTANDING; THE ANNUAL INTEREST; INTEREST, WHEN PAYABLE AND WHEN DUE.

*From the Annual Circular of Messrs.* THOMAS DENNY & Co., *Bankers, No.* 39, *Wall Street.*

**The Annual Circulars of Messrs. T. Denny & Co., for ten years, may be had on application to them. Price $5 for the set.**

| | AMOUNT. | INT. | PAYABLE. | DUE. |
|---|---|---|---|---|
| Alabama | $6,130,910 00 | 5 | Various. | Various. |
| California | 3,586,500 00 | 7 | Jan. and July. | 1877 |
| " Bounty Bonds | 1,028,000 00 | 7 | do. | 1884 |
| Connecticut | 8,000,000 00 | 6 | do. | 1871–1883 |
| " | 2,000,000 00 | 6 | do. | 1904 |
| Georgia | 5,706,500 00 | 6 | do. | 1868–1887 |
| Illinois War Loan | 1,157,700 00 | 6 | do. | 1879 |
| Illinois and Mich. Canal Bonds, Regist'd. | 1,229,667 00 | 6 | do. | 1860–1870 |
| " " not Registered. | 1,157,223 00 | 6 | do. | do. |
| Illinois Loans, various | 5,084,932 00 | 6 | do. | do. |
| Indiana | 3,829,936 00 | 5 | do. | Various. |
| " War Loan | 309,000 00 | 6 | May and Nov. | 1881 |
| Kentucky | 2,634.000 00 | 6 | Various. | 1868–1885 |
| " | 253,000 00 | 5 | do. | do. |
| " War Loan | 685,000 00 | 5 | do. | do. |
| Louisiana | 10,238,733 00 | 6 | do. | Various. |
| Maine | 5,000,000 00 | 6 | Jan. and July. | 1880–1889 |
| Massachusetts | 17,312,440 00 | 5 | do. | Various. |
| " | 7,352,000 00 | 6 | do. | do. |
| Michigan | 3,610,500 00 | 6's 7's | do. | 1868–1890 |
| Minnesota | 325,000 00 | 8 | do. | 1867 |
| " Railroads | 2,275,000 00 | 7 | do. | 1871–1882 |
| Missouri | 17,988,935 00 | 6 | do. | 1868–1890 |
| New-Jersey | 3,196,100 00 | 6 | Jan. and July. | 1862–1876 |
| New-York State Canal Debt | 14,022,900 00 | Divers. | Various. | do. |
| " General Fund Debt | 5,432,347 00 | " | do. | 1877 |
| " Bounty Loan | 26,862,000 00 | 7 | do. | 1861–1887 |
| North Carolina | 13,698,000 00 | 6 | do. | 1868 |
| Ohio State Debt | 280,000 00 | 6 | Jan. and July. | 1870 |
| " | 2,183,531 00 | 6 | do. | 1875 |
| " | 1,600,000 00 | 6 | do. | 1881 |
| " | 4,095,000 00 | 6 | do. | 1886 |
| " | 2,400,000 00 | 6 | do. | 1861–1886 |
| Pennsylvania | 32,801.302 00 | Divers. | Various. | 1871 |
| " War Loan | 2,820,750 00 | 6 | Feb. and Aug. | 1882–1883 |
| Rhode Island | 3,000,000 00 | 6 | Various. | 1868–1890 |
| South Carolina | 5,200,000 00 | 6 | Jan. and July. | 1886–1892 |
| Tennessee | 32,500,000 00 | 6 | do. | 1885–1892 |
| Virginia Coupons, old | 12,973,000 00 | 6 | Jan. and July. | Various. |
| " Registered, old | 19,961,643 00 | 6 | do. | do. |
| " New Bonds | 6,844,957 00 | 6 | do. | do. |
| Wisconsin War Loan | 284,100 00 | 6 | do. | 1878–1888 |

# THE RAILROADS OF THE UNITED STATES.

## Capital Paid in, Par Value of Shares, Miles in Operation, and Dividends in 1868.

*From the Annual Circular of Messrs.* Thomas Denny & Co., *Bankers,* 39 *Wall Street.*

| | Par. | Cap. paid in. | Miles | Dividends. | Time. |
|---|---|---|---|---|---|
| Roston, Hartford and Erie R.R. | 100 | $14,884.000 | ... | ............ | ............ |
| Buffalo and Erie | 100 | 5,000,000 | 88 | 5 x 5 | Feb., Aug. |
| Buffalo, New York and Erie | 100 | 950,000 | 142 | 3½ x 3½ | June, Dec. |
| Chicago and Alton | 100 | 3,886,500 | 281 | 5 x 5 | March, Sept. |
| Chicago and Alton, Preferred | 100 | 2,425,400 | ... | 5 x 5 | " " |
| Chicago and North Western | 100 | 14,555,675 | 800 | 10* x 5 | June, Dec. |
| Chicago and N. Western, Preferred | 100 | 16,356,287 | ... | 10* x 5 | " " |
| Chicago, Burlington and Quincy | 100 | 12,544 000 | 406 | 5 x 5 | March, Sept. |
| Chicago, Rock Island and Pacific | 100 | 14,000 000 | 408 | 10 | Sept. |
| Cincinnati, Hamilton and Dayton | 100 | 3.500,000 | 60 | 8* x 5* | April, Oct. |
| Cleveland and Pittsburg | 50 | 6,000,000 | 204 | 10* x 2 x 2 x | May, July, Oct. |
| Cleveland and Toledo | 50 | 6,250,000 | 147½ | 3½ x 3½ | Jan., July. |
| Cleveland, Columbus, Cin. & Ind'olis. | 100 | 10,450,000 | 396 | 3½ x 3½ | Feb., Aug. |
| Columbus, Chicago & Indiana Cent'l. | 100 | 11,420,000 | 600 | ............ | ............ |
| Columbus and Xenia | 50 | 1,786,200 | 71 | ............ | ............ |
| Delaware, Lackawanna and Western. | 50 | 13,386,020 | 113 | 5 x 5 | Jan., July. |
| Dubuque and Sioux City | 100 | 1,673,953 | 141 | 3½ x 3½ | " " |
| Dubuque and Sioux City, Preferred | 100 | 1.988,170 | ... | 3½ x 3½ | " " |
| Des Moines Valley | 100 | 1 820,200 | 162 | ............ | ............ |
| Erie Railway | 100 | 28.500,000 | 557 | ............ | ............ |
| Erie Railway, Preferred | 100 | 8,536,900 | ... | 7 x | Jan. |
| Hannibal and St. Joseph | 100 | 1,900,000 | 206 | ............ | ............ |
| Hannibal and St. Joseph, Preferred | 100 | 5,253,000 | ... | ............ | ............ |
| Hartford and New Haven | 100 | 3,800 000 | 72 | 3 x 3 x 3 x 3 | Quarterly. |
| Hudson River | 100 | 14,000,000 | 144 | 4 x 4* | Jan., July. |
| Illinois Central | 100 | 25,204,000 | 706 | 5 x 5 x 8 | Feb., Aug. |
| Indianapolis, Cincinnati & Lafayette. | 50 | 6,185,000 | 159 | ............ | ............ |
| Lake Shore | 50 | 8,750,000 | 97 | 3½ x 3½ | Jan., July. |
| Little Miami | 50 | 3 572,400 | 84 | ............ | ............ |
| Long Island | 50 | 3.000,000 | 97 | ............ | ............ |
| Marietta and Cincinnati | 50 | 2,029,778 | 259 | ............ | ............ |
| Marietta and Cincinnati, 2d Preferred. | 50 | 4,051,745 | ... | ............ | ............ |
| Marietta and Cincinnati, 1st Preferred. | 50 | 6.586,135 | ... | ............ | ............ |
| Michigan Central | 100 | 8.477,366 | 234 | 5 x 5 | Jan., July. |
| Michigan Southern | 100 | 10,059,400 | 524 | 10* x 4 | May, Aug. |
| Michigan Southern, Guaranteed | 100 | 586,800 | ... | 5 x 5 | Feb., Aug. |
| Milwaukee and St. Paul | 100 | 5 406,883 | 825 | ............ | ............ |
| Milwaukee and St. Paul, Preferred | 100 | 8,060,892 | ... | ............ | ............ |
| Morris and Essex | 50 | 3,616,350 | 84 | 7* | Dec. |
| New Jersey Central | 100 | 13,708,600 | 74 | 2½ x 2½ x 2½ x 2½ | Quarterly. |
| New Jersey Transportation | 50 | 6.000,000 | 34 | 5 x 5 | Feb., Aug. |
| New-York Central | 100 | 28,587,000 | 504 | 3 x 4 | " " |
| New-York Central Certificates | 100 | 22,829.600 | ... | ............ | ............ |
| New-York and New Haven | 100 | 6,000,000 | 62 | 5 x 5 | Jan., July. |
| New-York and Harlem | 50 | 5,2[illegible]8,050 | 133 | 4 x 4 | " " |
| New-York and Harlem, Preferred | 50 | 1,500.000 | ... | 4 x 4 | " " |
| Norwich and Worcester | 100 | 2,825,500 | 65 | 3 x 3 | " " |
| Ohio and Mississippi | 100 | 20 226,604 | 340 | ............ | ............ |
| Ohio and Mississippi, Preferred | 100 | 3.500,000 | ... | 3½ x 3½ | June, Dec. |
| Panama R.R | 100 | 7,000,000 | 49 | 6 x 6 x 6 x 6 | Quarterly. |
| Pittsburg, Fort Wayne and Chicago | .00 | 11,500,000 | 468 | 2½ x 2½ x 2½ x 2½ | " |
| Reading R.R | 50 | 22,304,300 | 147 | 5 x 5* | Jan., July. |
| Reading, Preferred | 50 | 1,55 ,800 | ... | 5 x 5* | " " |
| Rensselaer and Saratoga | 100 | 2,500,000 | 175 | 3 x 3½ | April, Oct. |
| St. Louis, Alton and Terre Haute | 100 | 2 300,000 | 218 | ............ | ............ |
| Do. do. do. Preferred | 100 | 2,040,000 | ... | 7 x | May. |
| Stonington | 100 | 2.000,000 | 62 | ............ | ............ |
| Terre Haute and Indianapolis | 50 | 1,988,150 | 73 | 6 x 6 | Jan., July. |
| Toledo, Wabash and Western | 100 | 5,700,000 | 498 | ............ | ............ |
| Toledo, Wabash & Western, Preferred | 100 | 1,000.000 | ... | 3½ x 3½ | May, Nov. |
| Watertown, Rome and Ogdensburg | 100 | 2,000,000 | 192 | 5 x 5 | Jan., July. |
| Warren | 50 | 1,547,650 | 21 | ............ | ............ |
| Union Pacific | 100 | 8,500,000 | ... | ............ | ............ |
| Central Pacific | 100 | 5,000,000 | ... | ............ | ............ |

* Stock Dividends.

# MISCELLANEOUS STOCKS IN NEW YORK.

## THE CAPITAL, PAR VALUE OF SHARES, AND DIVIDENDS.

*From the Twelfth Annual Circular of Messrs.* THOMAS DENNY & CO., 39 *Wall Street, New York.*

| | CAPITAL. | Shares. | DIVIDENDS. | WHEN PAYABLE. |
|---|---|---|---|---|
| American Coal Co. | $1,500,000 | 25 | 6 x | March. |
| Ashburton Coal | 2,500,000 | 50 | ........ | ........ |
| Central Coal | 2,000,000 | 100 | 0 x 3 | Jan., July. |
| Consolidation Coal | 6,000,000 | 100 | ........ | ........ |
| Cumberland Preferred Coal | 5,000,000 | 100 | ........ | ........ |
| Delaware and Hudson Canal Co. | 10,000,000 | 100 | 8 x 8 | Feb., Aug. |
| Pennsylvania Coal | 3,200,000 | 50 | 5 x 5 – 5 x 5 | Quarterly. |
| Spring Mountain Coal | 2,500,000 | 100 | ........ | ........ |
| Wilkesbarre Coal | 3,400,000 | 100 | ........ | ........ |
| Wyoming Valley Coal | 1,250,000 | 50 | ........ | ........ |
| Atlantic Mail Steamship Co. | 4,000,000 | 100 | ........ | ........ |
| Central American Transit | 4,000,000 | 100 | ........ | ........ |
| Pacific Mail Steamship Co. | 20,000,000 | 100 | ........ | ........ |
| Brooklyn City R.R. | 1,500,000 | 10 | ........ | ........ |
| Eighth Avenue R.R., New York | 1,000,000 | 100 | ........ | ........ |
| Second Avenue R.R. | 800,000 | 100 | ........ | ........ |
| Sixth Avenue R.R. | 750,000 | 100 | ........ | ........ |
| Third Avenue R.R. | 1,170,000 | 100 | ........ | ........ |
| Canton Co. | 4,500,000 | 16½ | ........ | ........ |
| Boston Water Power | 4,000,000 | 100 | ........ | ........ |
| Brunswick City Land | 1,000,000 | 100 | ........ | ........ |
| Brooklyn Gas | 2,000,000 | 25 | ........ | ........ |
| Citizens' Gas | 1,000,000 | 20 | ........ | ........ |
| Harlem Gas | 644,000 | 50 | ........ | ........ |
| Manhattan Gas | 4,000,000 | 50 | ........ | ........ |
| Metropolitan Gas | 2,800,000 | 100 | ........ | ........ |
| New-York Gas | 1,000,000 | 50 | ........ | ........ |
| Williamsburg Gas | 750,000 | 50 | ........ | ........ |
| Farmers' Loan and Trust | 1,000,000 | 50 | 5 x 5 | Jan., July. |
| National Trust | 1,000,000 | 100 | 4 x 4 | " " |
| New-York Life and Trust | 1,000,000 | 100 | 10 x 10 | Feb., Aug. |
| United States Trust | 1,000,000 | 100 | 5 x 5 | Jan., July. |
| Union Trust | 1,000,000 | 100 | 4 x 4 | " " |
| Mariposa | 5,097,600 | 100 | ........ | ........ |
| Mariposa, Preferred | 5,774,400 | 100 | ........ | ........ |
| Mariposa Trustees' Certificates | 4,000,000 | ........ | ........ | ........ |
| Western Union Telegraph | 40,350,400 | 100 | 2 x 2 | Jan., July. |
| Minnesota Mining | 1,000,000 | 50 | ........ | ........ |
| Quicksilver Mining | 10,000,000 | 100 | ........ | ........ |
| Adams Express | 10,000,000 | 100 | 5 x | April. |
| American Express | 9,000,000 | 500 | 2 x | May. |
| Merchants' Union ($35 pd.) | 20,000,000 | 100 | ........ | ........ |
| United States | 6,000,000 | 100 | ........ | ........ |
| Wells-Fargo Express | 10,000,000 | 100 | ........ | ........ |

COMPARATIVE VALUES.—The following tables comprise the market prices, for a series of years, of Government, State, City, and Railroad Bonds; and will be hereafter annually published, so as to exhibit the fluctuations of the market. These tables show also the capital and value of railroad shares, gas-company, trust-company, and express-company shares, &c.

# RAILROAD BONDS IN 1868.

## The Amount Outstanding, and when Re-payable; the Rate of Interest, and when Payable.

*From the Twelfth Annual Circular of Messrs.* Thomas Denny & Co., *Bankers,* 39 *Wall Street.*

| | Int. | Amount. | Payable. | Due. |
|---|---|---|---|---|
| American Dock and Improvement Co...... | 7 | $1,000,000 00 | Jan. and July. | 1886 |
| Atlantic and Great Western R.R. Bonds: | | | | |
| 1st Mortgage, N. Y. Division.......... | 7 | 866,000 00 | Jan. and July. | 1879 |
| 2d do. N. Y. Division.......... | 7 | 761.000 00 | do. do. | 1881 |
| 1st do. Penn. Division.......... | 7 | 2,151,500 00 | do. do. | 1877 |
| 2d do. Penn. Division.......... | 7 | 757,500 00 | do. do. | 1882 |
| 1st do. Ohio Division........... | 7 | 3,740,900 00 | do. do. | 1876 |
| Atlantic & Great Western consol'd Bonds. | 7 | 17,115,000 00 | Quarterly. | 1890 |
| Baltimore and Ohio R.R. Bonds: | | | | |
| Do. do. Coupon........... | 6 | 2,500,000 00 | April and Oct. | 1885 |
| Do. do. do. ........... | 6 | 1,128,500 00 | Jan. and July. | 1875 |
| Bellefontaine and Indiana R.R. Bonds: | | | | |
| 1st Mortgage, extended............... | 7 | 1,225,000 00 | Jan. and July. | 1870–1879 |
| 2d do. ........................ | 7 | 433,000 00 | do. do. | 1870 |
| Bo ton, Hartford and Erie................ | 7 | 3,900,000 00 | do. do. | 1899 |
| Buffalo, New-York and Erie R.R. Bonds: | | | | |
| 1st Mortgage.......................... | 7 | 2,000,000 00 | June and Dec. | 1877 |
| 2d do ........................ | 7 | 380,000 00 | May and Nov. | 1872 |
| Burlington and Missouri Land Mortgage.. | 7 | 3,269,320 00 | April and Oct. | 1893 |
| B. & M. General Mortgage................ | 7 | 1,800,000 00 | do. do. | 1870 |
| Camden and Amboy, Coupons............ | 6 | 5,000,000 00 | Various. | 1867–1889 |
| Central Pacific R.R. Bonds: | | | | |
| 1st Mortgage.......................... | 6 | 15,000,000 00 | Jan. and July. | 1895–1899 |
| Convertible........................... | 7 | 3,000,000 00 | do. do. | 1884–1885 |
| Chicago and Alton R.R. Bonds: | | | | |
| 1st Mortgage, preferred sinking fund.. | 7 | 444,000 00 | April and Oct. | 1877 |
| 1st do. ......................... | 7 | 2,400 000 00 | Jan. and July. | 1893 |
| Income Bonds.......................... | 7 | 1,100,000 00 | May and Nov. | 1883 |
| Chicago, Burlington & Quincy R.R. Bonds. | | | | |
| 1st Mortgage conv't consol'd Bonds.... | 8 | 356,000 00 | Jan. and July. | 1883 |
| 1st do. inconv't consol'd Bonds... | 8 | 3,078,000 00 | do. do. | 1883 |
| 2d do. ......................... | $4\frac{1}{2}$ | 940.500 00 | do. do. | 1890 |
| Plain Bonds........................... | 7 | 680,000 00 | March and Sept. | 1890 |
| Chicago, Cin'ati & Louisville 1st Mortgage. | 7 | 1,000,000 00 | Jan. and July. | 1887 |
| Chicago and Milwaukee 1st Mortgage....... | 7 | 2,000,000 00 | do. do. | 1898 |
| Chicago and North Western R.R. Bonds: | | | | |
| 1st Mortgage, preferred sinking funds. | 7 | 1,249,000 00 | Feb. and Aug. | 1885 |
| 1st Mortgage ......................... | 7 | 3.595,000 00 | do. do. | 1885 |
| 1st do. consol'd sinking fund.... | 7 | 3.422,000 00 | Quarterly. | 1915 |
| 1st do. Appleton extension...... | 7 | 184,000 00 | Feb. and Aug. | 1876 |
| 1st do. Green Bay extension.... | 7 | 300,000 00 | do. do. | 1876 |
| 1st do. Interest Bonds .......... | 7 | 755,000 00 | May and Nov. | 1883 |
| Chattel Mortgage, Equipment Bonds.. | 10 | 1,925,000 00 | do. do. | 1869–1871 |
| Chicago and Great Eastern, 1st Mortgage.. | 7 | 5,600,000 00 | April and Oct. | 1895 |
| Chicago and Rock Island R R., 1st Mort... | 7 | 1,397,000 00 | Jan. 10 and July 10. | 1870 |
| Chicago, Rock Island & Pacific Mort. B'ds. | 7 | 6,833,000 00 | Jan. and July. | 1896 |
| Cincinnati, Hamilton & Dayton R.R. B'ds: | | | | |
| 1st Mortgage.......................... | 7 | 1,250,000 00 | May and Nov. | 1880 |
| 2d do. ......................... | 8 | 500,000 00 | Jan. 20 and July 20. | 1885 |
| Cincinnati, Rich'd & Chicago Mort. Bonds. | 7 | 560,000 00 | Jan. and July. | 1895 |
| Cincinnati & Zanesville, 1st Mortgage..... | 7 | 1.300,000 00 | May and Nov. | 1893 |
| Cleveland, Columbus & Cin'nati, 1st Mort. | 7 | 400,000 00 | June and Dec. | 1868–1884 |
| Cleveland and Mahoning R.R. Bonds: | | | | |
| 1st Mortgage.......................... | 7 | 850,000 00 | Feb. and Aug. | 1873 |
| 2d do ......................... | 8 | 658,200 00 | March and Sept. | 1876 |

| | Int. | Amount. | Payable. | Due. |
|---|---|---|---|---|
| Cleveland, Painesville & Ashtabula R.R.: | | | | |
| 1st Mortgage | 7 | 500,000 00 | Jan. and July. | 1874 |
| 2d do. | 7 | 1,000,000 00 | do. do. | 1880 |
| 3d do. | 7 | 1,000,000 00 | April and Oct. | 1888 |
| Cleveland and Pittsburg R.R. Bonds: | | | | |
| 2d Mortgage | 7 | 1,120,000 00 | March and Sept. | 1873 |
| 3d do | 7 | 1,663,000 00 | May and Nov. | 1875 |
| Funded Debt Bonds | 6 | 1,108,000 00 | Jan. and July. | 1892 |
| Consolidated Mortgage | 7 | 500,000 00 | May and Nov. | 1890 |
| Cleveland & Toledo R.R. B'ds, Sink'g F'ds. | 7 | 2,021,000 00 | Jan. and July. | 1885 |
| Do. Mortgage Bonds of 1866 | 7 | 1,000,000 00 | April and Oct. | 1886 |
| Columbus, Chic. & Ind. Cen. R.R. Bonds: | | | | |
| Consolidated 1st Mortgage | 7 | 2,300,000 00 | April and Oct. | 1908 |
| Columbus and Indianapolis R.R. Bonds: | | | | |
| 1st Mortgage | 7 | 3,200,000 00 | Jan. and July. | 1904 |
| 2d do. | 7 | 1,000,000 00 | May and Nov. | 1904 |
| Income Bonds | 7 | 1,500,000 00 | March and Sept. | 1877 |
| Dayton and Michigan R.R. Bonds: | | | | |
| 1st Mortgage | 7 | 2,589,000 00 | Jan. and July. | 1881 |
| 2d do. | 7 | 642,000 00 | March and Sept. | 1884 |
| Delaware and Hudson Mortgage Bonds | 7 | 1,500,000 00 | May and Nov. | 1877 |
| Delaware, Lackawana and Western R.R.: | | | | |
| 1st Mortgage | 7 | 564,000 00 | Jan. and July. | 1871 |
| 1st do. Eastern Division | 7 | 1,100,000 00 | April and Oct. | 1875 |
| 2d do. | 7 | 1,633,000 00 | March and Sept. | 1881 |
| Des Moines Valley R.R. Mortgage Bonds. | 8 | 2,310,000 00 | April and Oct. | 1877 |
| Dubuque and Sioux City R.R.: | | | | |
| 1st Mortgage, 1st Section | 7 | 300,000 00 | Jan. and July. | 1883 |
| 1st Mortgage, 2d Section | 7 | 600,000 00 | do. do. | 1894 |
| Sinking Fund convert. Bonds | 7 | 1,000,000 00 | May and Nov. | 1888 |
| Evansville and Crawfordsville R.R.: | | | | |
| Mortgage of 1852 | 7 | 350,000 00 | Jan. and July. | 1869 |
| Do. 1854 | 7 | 740,000 00 | May and Nov. | 1869 |
| Galena and Chicago R.R. Bonds: | | | | |
| 1st Mortgage, Sinking Fund | 7 | 1,919,000 00 | Feb. and Aug. | 1882 |
| 2d do. conv. Sinking Fund | 7 | 1,029,000 00 | May and Nov. | 1875 |
| Great Western (Ill.) R.R. Bonds: | | | | |
| 1st Mortgage, Western Division | 10 | 1,000,000 00 | April and Oct. | 1868 |
| 1st do. General Mortgage | 7 | 2,500,000 00 | Feb. and Aug. | 1888 |
| 2d do. | 7 | 2,500,000 00 | May and Nov. | 1893 |
| Hannibal and St. Joseph R.R. Bonds: | | | | |
| Missouri State Bonds, 1st lien | 6 | 3,000,000 00 | Jan. and July. | 1873-1887 |
| Land Grants | 7 | 2,308,000 00 | April and Oct. | 1888 |
| Convertible Bonds | 7 | 800,000 00 | Jan. and July. | 1888 |
| Plain Bonds | 10 | 1,000,000 00 | do. do. | 1872 |
| Hartford and N. Haven 1st Mort'ge Bonds. | 7 | 927,000 00 | Feb. and Aug. | 1883 |
| Hartford, Prov. and Fishkill Mort. Bonds. | 6 | 2,100,000 00 | Jan. and July. | 1876 |
| Hudson River R.R. Bonds: | | | | |
| 1st Mortgage, Inscribed Bonds | 7 | 3,890,000 00 | Feb. and Aug. | 1869-1870 |
| 1st do. do. do. | 6 | 110,000 00 | do. do. | 1869 |
| 2d do. do. do. | 7 | 2,000,000 00 | June 16 and Dec. 16 | 1885 |
| 3d do. do. do. | 7 | 183,000 00 | May and Nov. | 1875 |
| Illinois Central R.R. Bonds: | | | | |
| Construction Bonds, lands pledged | 7 | 5,090,500 00 | April and Oct. | 1875 |
| Do. do. do. | 6 | 2,499,000 00 | do. do. | 1875 |
| Redemption Bonds | 6 | 2,563,000 00 | do. do. | 1890 |
| Illinois and Southern Iowa 1st Mortgage | 7 | 300,000 00 | Feb. and Aug. | 1882 |
| Indiana Central, 2d Mortgage Bonds | 10 | 364,000 00 | Jan. and July. | 1870 |
| Indianapolis and Madison, 1st Mortgage | 7 | 612,000 00 | May and Nov. | 1881 |
| Jeffersonville, Madison and Ind'polis 1sts. | 7 | 2,000,000 00 | April and Oct. | 1906 |
| Indianapolis, Pittsb'g & Cleve. R.R. B'ds: | | | | |
| 1st Mortgage | 7 | 649,000 00 | Jan. and July. | 1870 |
| 2d do. | 7 | 314,000 00 | do. do. | 1876 |
| Joliet and Chicago, 1st Mortgage | 8 | 500,000 00 | Jan. and July. | 1883 |
| Joliet and Northern Indiana, 1st Mortgage. | 8 | 800,000 00 | do. do. | 1874 |
| Lackawana and Bloomsburgh, 1st Mort. | 7 | 900,000 00 | do. do. | 1875 |
| Lehigh Valley, 1st Mortgage Bonds | 6 | 1,437,000 00 | May and Nov. | 1873 |
| Little Miami, Mortgage Bonds | 6 | 1,297,000 00 | May 2 and Nov. 2 | 1883 |
| Long Island, Mortgage Bonds | 6 | 500,000 00 | Jan. and July. | 1870 |
| Long Dock Bonds | 7 | 3,000,000 00 | June and Dec. | 1893 |
| Marietta and Cincinnati R.R. Bonds: | | | | |
| 1st Mortgage | 7 | 2,362,000 00 | Feb. and Aug. | 1891 |
| 1st do. Sterling | 7 | 1,000,000 00 | do. do. | 1891 |

RAILROAD BONDS IN 1868. — *Continued.*

| | Int. | Amount. | Payable. | Due. |
|---|---|---|---|---|
| **Michigan Central R.R. Bonds:** | | | | |
| 1st Mortgage convertible | 8 | 1,794,500 00 | March and Sept. | 1869 |
| 1st do. convertible Sinking Fund. | 8 | 4,207,000 00 | April and Oct. | 1882 |
| **Michigan, So. and No. Indiana R.R.:** | | | | |
| Goshen Line, 1st Mortgage | 7 | 637,000 00 | Feb. and Aug. | 1868 |
| Detroit, Monroe and Toledo, 1st Mortgage. | 7 | 924,000 00 | do. do. | 1876 |
| Michigan So. and No. Ind. Sinking Funds. | 7 | 4,784,000 00 | May and Nov. | 1885 |
| Do. do. 2d Mortgage | 7 | 2,093,000 00 | do. do. | 1877 |
| **Milwaukee and St. Paul R.R.:** | | | | |
| 1st Mortgage | 7 | 5,361,000 00 | Jan. and July. | 1893 |
| 1st do. Western Division | 7 | 2,000,000 00 | do. do. | 1897 |
| 2d do. | 7 | 1,500,000 00 | April and Oct. | 1884 |
| Milwaukee and P. Du Chien, 1st Mortgage. | 8 | 3,582,000 00 | Feb. and Aug. | 1898 |
| Do. do. 2d do. | $7\frac{3}{10}$ | 739,000 00 | do. do. | 1898 |
| Morris and Essex, 1st Mortgage Bonds | 7 | 5,000,000 00 | May and Nov. | 1915 |
| 2d Mortgage | 7 | 3,000,000 00 | Feb. and Aug. | 1891 |
| New Jersey Central, 1st Mortgage | 7 | 900,000 00 | do. do. | 1870 |
| 2d Mortgage | 7 | 600,000 00 | May and Nov. | 1875 |
| **N. Y. Central R.R. Bonds:** | | | | |
| Debt Certificates, no Mortgage | 6 | 6,189,954 00 | May and Nov. | 1883 |
| Convertible Loan | 7 | 453,000 00 | Feb. and Aug. | 1876 |
| Debt Certificates | 7 | 1,514,000 00 | do. do. | 1876 |
| New Bonds | 6 | 2,900,000 00 | June 15 and Dec. 15 | 1887 |
| New Jersey R.R. Bonds | 6 | 485,000 00 | Feb. and Aug. | 1863 |
| **New Albany and Salem R.R. Bonds:** | | | | |
| 1st Mortgage, 1st Division | 10 | 500,000 00 | April and Oct. | 1863 |
| 1st do. 2d do. | 8 | 2,325,000 00 | May and Nov. | 1875 |
| **N. Y. and Erie R.R. Bonds:** | | | | |
| 1st Mortgage | 7 | 3,000,000 00 | May and Nov. | 1877 |
| 2d do. | 7 | 4,000,000 00 | March and Sept. | 1879 |
| 3d do. | 7 | 6,000,000 00 | do. do. | 1883 |
| 4th do. | 7 | 4,441,000 00 | April and Oct. | 1885 |
| 5th do. | 7 | 926,000 00 | June and Dec. | 1888 |
| Buffalo, Branch Bonds | 7 | 186,400 00 | Jan. and July. | 1891 |
| Sterling Bonds, convertible | 6 | 3,875,520 00 | March and Sept. | 1875 |
| N. Y. and Harlem R.R., 1st Mortgage | 7 | 3,000,000 00 | May and Nov. | 1873 |
| Consolidated | 7 | 1,797,000 00 | Feb. and Aug. | 1893 |
| **N. Y. and New Haven R.R. Bonds:** | | | | |
| 1st Mortgage | 6 | 1,059,000 00 | April and Oct. | 1875 |
| North Pennsylvania, 1st Mortgage Bonds | 6 | 2,500,000 00 | do. do. | 1875 |
| Ohio Central R.R. 1st Mortgage | 6 | 2,500,000 00 | March and Sept. | 1890 |
| **Ohio and Mississippi R.R. Bonds:** | | | | |
| 1st Mortgage | 7 | 2,050,000 00 | Jan. and July. | 1872 |
| 1st Mortgage, Western Division | 7 | 850,000 00 | do. do. | 1875 |
| 2d do. do. do. | 7 | 750,000 00 | do. do. | 1870 |
| Consolidated Loan | 7 | 6,000,000 00 | do. do. | 1898 |
| **Oswego and Syracuse R.R. Bonds:** | | | | |
| 1st Mortgage | 7 | 198,500 00 | Jan. and July. | 1870–80 |
| Oswego and Rome, 1st Mortgage | 7 | 350,000 00 | May and Nov. | 19.6 |
| Pacific R.R. Bonds, 1st Mortgage | 6 | 7,000,000 00 | Feb. and Aug. | 1888 |
| Do. do. Mo. indorsement | 7 | 4,500,000 00 | Jan. and July. | 1876 |
| **Panama R.R. Bonds:** | | | | |
| 1st Mortgage, Sterling Bonds | 7 | 762,000 00 | April 10 and Oct. 10 | 1870–75 |
| 2d do. do. do. | 7 | 1,150,000 00 | Feb. 20, Aug. 20 | 1872 |
| Peninsula, 1st Mortgage | 7 | 1,075,000 00 | March and Sept. | 1884 |
| **Pennsylvania Central R.R. Bonds** | | | | |
| 1st Mortgage | 6 | 4,905,000 00 | Jan. and July. | 1880 |
| 2d do. | 6 | 5,000,000 00 | April and Oct. | 1875 |
| **Philadelphia and Reading R.R. Bonds:** | | | | |
| 1st Mortgage | 6 | 2,497,000 00 | Jan. and July. | 1880 |
| 2d do. | 6 | 2,661,600 00 | April and Oct. | 1870 |
| 3d do. | 6 | 228,500 00 | do. do. | 1880 |
| **Pittsburg, Ft. Wayne and Chicago:** | | | | |
| 1st Mortgage | 7 | 5,250,000 00 | Various. | 1912 |
| 2d do. | 7 | 5,160,000 00 | do. | 1912 |
| 3d do. | 7 | 2,000,000 00 | do. | 1912 |
| Pittsburg and Steubenville, 1st Mortgage | 7 | 1,000,000 00 | Feb and Aug. | 1881 |
| **Quicksilver Company's Bonds:** | | | | |
| 1st Mortgage | 7 | 500,000 00 | June and Dec. | 1873 |
| 2d do. | 7 | 500,000 00 | Jan. and July. | 1879 |
| Quincy and Toledo, 1st Mortgage | 7 | 500,000 00 | Feb. and Aug. | 1890 |
| Raritan and Delaware Bay, 1st | 7 | 1,000,000 00 | March and Sept. | 1888 |
| Rockford, R. I. and St. Louis, 1st Mort'ge | 7 | 8,400,000 00 | Feb. and Aug. | 1919 |

RAILROAD BONDS IN 1868. — *Continued.*

| | Int. | Amount. | Payable. | Due. |
|---|---|---|---|---|
| Sandusky, Mansfield, Newark, 1st M....... | 7 | 1,290,000 00 | Jan. and July. | 1875 |
| Second Avenue R.R. Mortgage Bonds..... | 7 | 350,000 00 | June and Dec. | 1877 |
| St. Louis and Iron Mountain R.R.: | | | | |
| 1st Mortgage.......................... | 7 | 4,000,000 00 | Feb. and Aug. | 1892 |
| Steubenville and Indiana, 1st Mortgage.... | 7 | 1,500,000 00 | Jan. and July. | 1865 |
| Syracuse, Binghampton and N.Y. 1st Mort. | 7 | 1,500,000 00 | April and Oct. | 1876 |
| St. Louis, Jacksonville, Chicago, 1st ...... | 7 | 2,250,000 00 | do. do. | 1894 |
| St. Louis Alton and Terre Haute R.R. B's. | | | | |
| 1st Mortgage, series A................ | 7 | 1,100,000 00 | Jan. and July. | 1894 |
| 1st do. series B................ | 7 | 1, 00,000 00 | April and Oct. | 1894 |
| 2d Mortgage, Preferred, series C....... | 7 | 1 400,000 00 | Feb. and Aug. | 1894 |
| 2d do. series D................. | 7 | 1,400,000 00 | May and Nov. | 1894 |
| 2d do. Income.................. | 7 | 1,700,000 00 | do. do. | 1894 |
| Third Avenue R.R., 1st Mortgage......... | 7 | 1,180,000 00 | Jan. and July. | 1870 |
| Toledo, Logansport and Burlington: | | | | |
| 1st Mortgage.......................... | 7 | 800,000 00 | Feb. and Aug. | 1884 |
| Toledo, Peoria and Warsaw R.R.: | | | | |
| 1st Mortgage, Eastern Division......... | 7 | 1,600,000 00 | June and Dec | 1894 |
| 1st do. Western Division........ | 7 | 1,800,000 00 | Feb. and Aug. | 1896 |
| Toledo, Wabash and Western R.R.: | | | | |
| 1st Mortgage (Toledo and Wabash).... | 7 | 900,000 00 | Feb. and Aug. | 1894 |
| 1st M. (L. Erie, Wab. and St. Louis). . | 7 | 2,500,000 00 | do. do. | 1894 |
| 2d Mortgage, (Toledo and Wabash).... | 7 | 1,000,000 00 | May and Nov. | 1878 |
| 2d Mortgage, (Wabash and Western).. | 7 | 1,500,000 00 | do. do. | 1878 |
| Consolidated Mortgage Bonds......... | 7 | 1,880,000 00 | Quarterly. | 1907 |
| Equipment Bonds..................... | 7 | 600,000 00 | April and Oct. | 1883 |
| Union and Logansport, 1st Mortgage...... | 7 | 2,000,000 00 | June and Dec. | 1905 |
| Union Pacific Mortgage Bonds............ | 6 | 20,168,000 00 | Jan. and July. | 1885 |
| do. Eastern Division............. | 6 | 6,400,000 00 | June and Dec. | 1895 |
| Warren R.R. 1st Mortgage Bonds.......... | 7 | 511,400 00 | Feb. and Aug. | 1875 |
| Watertown, Rome and Ogdensburg R.R... | | | | |
| Rome and Watertown, 1st Mort. S. Funds. | 7 | 731,600 00 | March and Sept. | 1880 |
| Rome. Watertown and Ogd'g 1st Mort'ge.. | 7 | 547,000 00 | June and Dec. | 1891 |
| Potsdam and Watertown, guar. Bonds..... | 7 | 511,500 00 | do. do. | 1869–74 |
| Western Union Telegraph Bonds.......... | 7 | 4,857,300 00 | May and Nov. | 1875 |

STOLEN BONDS. — The case of Verhuven et al. (brokers) against The Manufacturers' National Bank of New York et al., came up before Judge Peckham in the Supreme Court of New York, March 1869. The plaintiffs, in November, 1867, lost a $5,000 gold certificate, stolen from one of their messengers. They at once advertised it, and got out handbills announcing its loss. The handbills had on them "Stolen, a gold *check*," but in other respects described it correctly. On the 5th of January the certificate was presented at the counter of the Manufacturers' Bank by a person who stated that he desired to exchange it for smaller certificates to purchase exchange of Brown Brothers. One of the handbills was then conspicuous in the bank, but the Teller, not noticing it, handed out five $1,000 gold certificates. On presenting the certificate to the Sub-Treasury, Mr. Van Dyck refused payment, and notified the plaintiffs. The plaintiffs thereupon commenced a replevin suit against the bank and the teller, and, to prevent by injunction the cashing of the check, made the Assistant Treasurer also a party. They claimed on the trial that defendants had notice of the fact that it was stolen, and therefore acquired no title. The bank showed that these certificates passed from hand to hand by delivery; that there were some $25,000,000 afloat; that one bank, took in $200,000 a day, and the defendants themselves $25,000, and that there was a very marked difference between gold checks and gold certificates. The Court directed a verdict for the defendants, and, as there had been an injunction, directed the jury to assess interest on the value of the check as damages.

# RAILROAD AND MISCELLANEOUS SHARES; THEIR MONTHLY VALUES IN THE YEAR 1868.

*From the Annual Circular of Messrs. Thomas Denny & Co.*

## REPORT OF SALES AT THE NEW-YORK STOCK EXCHANGE.

| STOCKS. | January. | | February. | | March. | | April. | | May. | | June. | | July. | | August. | | September. | | October. | | November. | | December. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest |
| U. S. 6's of 1881 coupons........ | 110⅝ | 112 | 110⅜ | 112⅝ | 110⅛ | 111⅛ | 110⅛ | 113⅛ | 113 | 116 | 116⅛ | 118⅛ | 112⅝ | 115⅝ | 113⅛ | 116⅜ | 112⅛ | 114⅛ | 113 | 116⅜ | 111⅝ | 115⅛ | 114⅛ | 115 |
| " 5-20's of 1862 " ........ | 107⅛ | 111⅛ | 110 | 111⅝ | 109⅜ | 110⅝ | 109⅛ | 112⅜ | 108 | 111⅛ | 111¾ | 113⅛ | 112¾ | 114⅝ | 112⅝ | 115 | 112⅛ | 115⅜ | 112⅜ | 115 | 106⅛ | 113⅝ | 109⅛ | 111⅝ |
| " " " 1864 " ........ | 105⅜ | 109⅝ | 107⅝ | 109⅛ | 107⅛ | 108⅝ | 107⅝ | 110⅛ | 106⅝ | 109¾ | 109⅝ | 111⅛ | 110 | 111⅝ | 108⅝ | 111⅜ | 109⅜ | 110⅜ | 109⅝ | 112⅝ | 104⅝ | 108⅝ | 106⅝ | 107⅝ |
| " " " 1865, May & Nov.. | 106 | 110⅛ | 108⅛ | 110⅜ | 107⅝ | 109 | 107⅛ | 111⅛ | 106⅝ | 109⅛ | 110 | 111¾ | 109⅛ | 112⅜ | 110 | 112⅛ | 109⅝ | 111⅝ | 109⅛ | 112⅛ | 104⅝ | 108⅛ | 107⅛ | 108⅝ |
| " " " 1865, Jan. & July. | 104⅛ | 108⅜ | 106⅜ | 108⅜ | 106⅜ | 107¾ | 106⅝ | 109 | 108⅜ | 111⅛ | 112⅝ | 114⅛ | 108 | 109⅛ | 107⅝ | 109⅛ | 107⅛ | 109⅛ | 107⅝ | 111⅛ | 106⅛ | 110⅛ | 109¾ | 110⅜ |
| " " " 1767, | 104⅝ | 108⅝ | 106⅛ | 108⅝ | 106⅜ | 107⅛ | 106¾ | 109⅛ | 109⅜ | 112⅛ | 112⅝ | 114⅝ | 108⅛ | 109⅝ | 106⅛ | 109⅝ | 107⅝ | 109⅜ | 107⅝ | 112 | 107⅛ | 111⅛ | 109⅝ | 111⅜ |
| " " " 1868, | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 109¾ | 110⅛ | 108¾ | 109⅝ | 107 | 109⅝ | 108⅜ | 109⅛ | 108⅛ | 112⅛ | 107⅝ | 111 | 110 | 111⅝ |
| " 10-40's, coupons.......... | 101⅛ | 104⅛ | 104⅛ | 105⅝ | 100⅛ | 101⅝ | 100⅛ | 103 | 103 | 105⅛ | 105¾ | 107⅝ | 106⅝ | 108⅝ | 108 | 109⅝ | 104⅛ | 105⅝ | 104⅛ | 106⅝ | 103 | 106⅜ | 105 | 105⅜ |
| American Gold ................ | 133⅜ | 142⅜ | 139⅝ | 144 | 137⅛ | 141⅝ | 137⅝ | 140⅝ | 139⅛ | 140⅝ | 139⅛ | 141⅛ | 140⅛ | 145⅜ | 143⅛ | 150 | 141⅛ | 145⅛ | 133¾ | 140⅛ | 132⅛ | 137 | 134⅛ | 136⅝ |
| Tennessee 6's, ex-coup.......... | 59⅛ | 63⅛ | 63⅜ | 66⅜ | 65⅛ | 67⅜ | 65⅛ | 69⅝ | 66⅝ | 71⅜ | 71 | 78⅝ | 62⅜ | 73 | 61⅝ | 65⅜ | 64⅛ | 71 | 65⅛ | 73 | 68 | 71⅛ | 66⅜ | 69⅝ |
| Virginia 6's, ex-coup............ | 43⅛ | 45 | 44 | 49 | 48 | 54 | 48⅛ | 51⅛ | 51⅝ | 60 | 54 | 59¾ | 54⅛ | 60 | 52⅛ | 55 | 53⅜ | 54⅛ | 53⅜ | 58 | 52 | 57 | 55 | 56 |
| North Carolina 6's, ex-coup.... | 50 | 52 | 50 | 61 | 57 | 66⅛ | 59⅜ | 65⅜ | 64⅜ | 69⅛ | 68 | 79 | 69 | 77⅜ | 69 | 75⅜ | 71⅛ | 77⅜ | 65⅜ | 69 | 61 | 67⅝ | 61 | 66⅜ |
| Missouri 6's.................... | 96 | 102 | 101⅛ | 108 | 85⅛ | 89 | 86 | 88 | 87⅝ | 93¾ | 92⅝ | 95 | 91 | 92⅝ | 92⅛ | 94⅝ | 92 | 93⅛ | 89 | 92⅛ | 84 | 90 | 88⅝ | 90⅛ |
| California 7's............ ...... | ..... | ..... | 130 | 132 | 133 | 134 | ..... | ..... | 134 | 134 | ..... | ..... | ..... | ..... | 134 | 134 | 134 | 134 | 131⅜ | 133 | 132 | 132 | 128 | 128 |
| Canton Company of Baltimore. | 48⅝ | 60¾ | 56⅜ | 64⅜ | 45 | 64⅛ | 45 | 49⅝ | 49 | 52 | 49 | 51⅛ | 45 | 49 | 45⅛ | 48 | 46 | 50 | 47 | 52 | 45⅛ | 51⅛ | 47 | 50⅛ |
| Delaware & Hudson Canal Co.. | 147 | 148⅛ | 145⅛ | 150 | 147 | 152⅛ | 155⅛ | 160 | 156⅛ | 165 | 133 | 163⅛ | 130 | 141 | 119⅛ | 131 | 127 | 131 | 128 | 130⅛ | 127 | 133⅛ | 130 | 134 |
| Pennsylvania Coal Company... | 173 | 173 | 180 | 180 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 210 | 210 | 200 | 200 | ..... | ..... | 210 | 220 | 220 | 220 | ..... | ..... |
| Central Coal Company ......... | 40 | 40 | 41 | 46 | 46 | 48 | 40 | 40 | ..... | ..... | 50 | 50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| American Coal Company....... | 49 | 50 | 53 | 53 | 45 | 45 | 48 | 48 | 43 | 43 | ..... | ..... | ..... | ..... | 45 | 45 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cumberland Coal and Iron Co.. | 32⅛ | 38⅝ | 33 | 37⅛ | 30⅛ | 35¾ | 29 | 33 | 33 | 35⅛ | 33 | 35⅝ | 33 | 35 | 29 | 31 | 29⅝ | 35 | 33 | 36 | 34 | 41 | 36 | 39⅛ |
| Quicksilver Mining Co.......... | 21 | 27⅛ | 23 | 25⅜ | 20⅝ | 22⅝ | 22⅛ | 28⅛ | 28 | 32⅜ | 22⅝ | 29⅛ | 19⅛ | 24 | 20 | 22⅛ | 20⅜ | 23⅛ | 21⅜ | 27⅝ | 20 | 25 | 20⅛ | 23⅝ |
| Mariposa Mining Co............ | 8⅜ | 8¾ | 7 | 8⅛ | 6 | 6⅛ | 6 | 6⅛ | 5 | 6 | 3 | 5 | 4 | 4 | ..... | ..... | 3⅛ | 5⅛ | 5 | 9 | 6 | 6⅜ | 4¾ | 5⅛ |
| " " preferred.. | 13⅛ | 15⅛ | 10 | 14⅝ | 10 | 11 | 10 | 12⅜ | 9¾ | 11⅛ | 6¾ | 9¾ | 8⅛ | 9⅛ | 7 | 7 | 8 | 12⅛ | 13⅜ | 24⅛ | 18⅛ | 22⅛ | 19 | 21⅛ |
| Western Union Telegraph Co.. | 36¾ | 39⅛ | 33⅛ | 37 | 33⅛ | 36⅛ | 34⅛ | 38⅜ | 37 | 38⅞ | 33⅛ | 38¾ | 33⅝ | 35¾ | 33 | 35 | 33⅛ | 34⅛ | 34 | 38 | 33 | 37⅛ | 33 | 37⅝ |
| Pacific Mail Steamship Co...... | 106⅝ | 115⅛ | 108 | 115 | 102⅛ | 111¾ | 88 | 104 | 90 | 97 | 95 | 102⅝ | 97⅛ | 101⅛ | 98⅜ | 104⅛ | 101⅛ | 113⅛ | 110 | 130⅜ | 112⅛ | 124⅛ | 111⅛ | 120⅝ |
| Atlantic Mail Steamship Co.... | 95⅛ | 115 | 95⅜ | 99 | 85⅝ | 99⅛ | 28 | 87⅛ | 31⅛ | 35 | 30 | 30 | 28 | 29⅝ | 15 | 19⅛ | 20 | 21 | ..... | ..... | ..... | ..... | 21 | 21 |
| Boston Water Power........... | 19 | 23⅝ | 20 | 21⅛ | 19⅝ | 20⅛ | 19 | 22⅜ | 20⅛ | 21⅝ | 17⅛ | 23 | 16 | 17 | 15⅛ | 17⅜ | 15 | 15⅛ | 15⅛ | 18⅛ | 14⅛ | 15⅛ | 13⅜ | 14⅛ |
| New-York Central R.R. Co..... | 117⅜ | 132⅛ | 125 | 134⅝ | 117⅛ | 131⅛ | 110⅛ | 130 | 127⅜ | 134⅜ | 132⅛ | 136⅝ | 131⅛ | 136⅝ | 122⅝ | 132⅛ | 123 | 130⅝ | 123⅛ | 130⅛ | 114⅝ | 129⅜ | 123⅜ | 159⅝ |
| Erie R.R. Co., common.... .... | 71⅝ | 78⅝ | 67⅛ | 78⅜ | 65⅝ | 82⅛ | 65⅝ | 75 | 68⅝ | 72⅝ | 68⅛ | 71⅛ | 67⅜ | 71 | 45⅛ | 68⅝ | 46 | 52⅜ | 38⅛ | 49⅛ | 35⅛ | 57⅜ | 37⅜ | 41 |
| " preferred ........ | 72 | 83 | 75 | 83 | 74 | 80⅛ | 69 | 75 | 74 | 77 | 70⅝ | 76 | 74⅛ | 75⅛ | 68 | 73⅜ | 68 | 70⅛ | 65 | 71 | 59 | 65 | 60 | 65 |
| Hudson River R.R. Co.......... | 132⅛ | 147 | 140 | 149 | 130 | 145 | 122⅛ | 140 | 136 | 144 | 138 | 143⅛ | 138 | 139⅛ | 133 | 140 | 139 | 142 | 134⅛ | 139 | 120 | 138 | 124⅛ | 135⅜ |
| Harlem R.R. Co................ | 112 | 130 | 129 | 131⅛ | ..... | ..... | ..... | ..... | ..... | ..... | 122 | 127 | 123 | 124 | ..... | ..... | 124 | 124 | ..... | ..... | ..... | ..... | 120 | 128 |
| " preferred....... | 123 | 123 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 122 | 124 | ..... | ..... | 122 | 122 | ..... | ..... | ..... | ..... | 120⅜ | 120⅛ |
| Reading R.R. Co....... ....... | 91⅛ | 97¾ | 92⅜ | 96 | 88⅛ | 94⅛ | 86⅛ | 91⅛ | 90 | 96⅝ | 93⅝ | 106⅜ | 94⅜ | 107 | 93⅛ | 95 | 89⅜ | 95⅛ | 93⅝ | 100⅛ | 91⅜ | 99⅝ | 96⅛ | 99 |
| New-York & N.-Haven R.R. Co. | 133 | 140 | 138⅛ | 141 | 140⅛ | 141 | 137 | 142 | 150 | 159 | 145 | 151 | 145 | 145 | 143 | 145⅛ | 140 | 141 | 141⅛ | 142 | 140 | 143 | 140 | 140 |
| Michigan Central R.R. Co...... | 106⅛ | 112 | 111⅝ | 114 | 112⅜ | 113⅝ | 113 | 115 | 116 | 121 | 120 | 121⅛ | 116⅛ | 119 | 118 | 121 | 118 | 119 | 118⅜ | 119 | 111 | 118 | 115 | 129 |
| Mich. Southern & N. I. R.R. Co. | 85 | 89⅝ | 88⅛ | 94 | 87⅝ | 92⅛ | 85 | 91⅛ | 82⅜ | 91⅛ | 89 | 93⅛ | 88⅝ | 93 | 82 | 88⅛ | 83 | 86⅜ | 83⅝ | 91 | 80 | 90 | 84⅝ | 89⅛ |
| Panama R.R. Co................ | 290 | 310 | 315 | 345 | 330 | 346 | 295 | 316 | 315 | 330⅜ | 329⅝ | 339 | 330 | 330 | 340 | 368 | 360 | 369 | 330 | 345 | 330 | 330 | 327⅛ | 340 |
| Illinois Central R.R. Co......... | 130⅛ | 136⅛ | 133¾ | 139 | 136 | 140 | 136⅛ | 147⅛ | 145⅛ | 148⅝ | 149 | 158 | 140 | 159 | 142⅜ | 151 | 143 | 146 | 143 | 147⅝ | 141 | 144 | 140 | 144⅛ |
| Cleveland & Pittsburg R.R. Co. | 87⅝ | 98⅛ | 93 | 98⅛ | 89⅜ | 96⅛ | 80 | 92 | 82⅛ | 89 | 86⅝ | 91⅛ | 84⅛ | 90 | 85 | 89⅛ | 84⅝ | 89 | 84⅝ | 91⅛ | 81⅜ | 89⅝ | 82 | 88⅛ |
| Cleve., Col., Cin. & Indianapolis | 98⅜ | 101 | 101 | 110 | 101⅛ | 106 | 104⅛ | 106⅛ | 104 | 109 | 90 | 92 | 88⅛ | 90⅝ | 81 | 88 | 79⅛ | 82 | 75 | 80 | 75 | 78 | 74⅛ | 77 |
| Cleveland and Toledo R.R. Co.. | 97⅝ | 114⅛ | 105⅛ | 113⅛ | 102⅜ | 108⅛ | 97⅛ | 108⅝ | 105⅜ | 110⅝ | 103⅛ | 110⅛ | 102⅜ | 104⅜ | 98⅛ | 102⅝ | 100⅛ | 103⅛ | 101⅜ | 106⅝ | 95 | 103 | 96⅛ | 102⅜ |
| Chicago & Rock Island R.R. Co. | 98⅝ | 100⅜ | 96⅛ | 102⅝ | 91 | 98⅝ | 85 | 97 | 93⅝ | 98⅝ | 98⅝ | 106⅝ | 106 | 110⅛ | 107⅜ | 112⅛ | 100⅝ | 104⅛ | 102 | 109⅜ | 101 | 109⅜ | 105⅛ | 118 |
| Chicago, Burlington & Quincy. | 136 | 143⅛ | 143⅛ | 153⅛ | 140⅛ | 150 | 150 | 180 | 140 | 150 | 151 | 154 | 164 | 166 | 170 | 173 | ..... | ..... | 168 | 171 | 169 | 170 | 170 | 175 |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chicago & Alton R.R. Co....... | 130 | 136 | 128 | 136 | 129½ | 131 | 120 | 128½ | 127½ | 128 | 129 | 138 | 137 | 138 | 136 | 144 | 141 | 158½ | 150 | 155½ | 134 | 151 | 140 | 147 |
| " " preferred.... | 131 | 140 | 138 | 138 | 132 | 133½ | 125 | 129 | 128 | 129½ | 130 | 136 | 138½ | 139½ | 138¼ | 145 | 144 | 158½ | 152 | 156 | 135 | 150 | 138¾ | 146½ |
| Chicago & Northwestern........ | 58¼ | 62½ | 58½ | 61¼ | 63 | 70¾ | 60 | 64 | 63 | 70 | 65¼ | 72 | 73 | 84¾ | 80 | 83½ | 84 | 90¾ | 88¾ | 97¾ | 73 | 90¾ | 74¾ | 86 |
| " " preferred | 70¼ | 76 | 72 | 75½ | 72¾ | 76¾ | 68 | 76¾ | 75½ | 80¾ | 77 | 84½ | 78¾ | 84½ | 79½ | 83¼ | 83½ | 91¼ | 88 | 98½ | 77¼ | 91½ | 75¾ | 88½ |
| Indianapolis and Cinc. R R. Co. | 60 | 60 | ..... | ..... | 59 | 59 | 54 | 54 | ..... | ..... | 50 | 53 | 50 | 52 | ..... | ..... | 51 | 51½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Del., Lack. & Western R.R. Co. | 107½ | 112 | 114 | 115 | 113½ | 114 | 114 | 115 | 118½ | 125 | 123 | 124½ | 118 | 118 | 118 | 120 | 118½ | 122 | 121½ | 132 | 126 | 130 | 125 | 131 |
| Pittsburg, Ft. Wayne & Chicago | 97 | 104½ | 99½ | 103 | 99½ | 103½ | 99 | 105 | 104 | 116 | 109¼ | 116¾ | 106¼ | 110¾ | 105 | 110¾ | 107 | 111¼ | 108¾ | 117¾ | 105 | 113½ | 109 | 114 |
| Toledo, Wabash & W. R.R. Co. | 42½ | 47 | 45 | 47¾ | 47¼ | 55½ | 46 | 52 | 49 | 52 | 46 | 51¼ | 48½ | 54½ | 49 | 53¾ | 53½ | 64 | 58½ | 67 | 54 | 62 | 53½ | 59½ |
| " " " preferred | 64 | 67 | 68 | 74½ | 70 | 74 | 70½ | 72 | 69 | 69 | 69 | 69 | 69 | 73¾ | 73 | 73 | 73½ | 78 | 73¾ | 78 | 70 | 73¼ | 70 | 70½ |
| St. Louis, Alton & Terre Haute | 50 | 54½ | 50 | 51½ | 41 | 49½ | 40 | 45 | 43 | 49½ | 48 | 48 | 40 | 46 | ..... | ..... | 43 | 46½ | 40 | 45 | 40 | 41 | ..... | ..... |
| " " " pref. | 70 | 75½ | 72 | 75 | 69 | 73¾ | 68 | 68 | 66 | 73¾ | 67 | 68¾ | 66 | 68 | ..... | ..... | 63½ | 65¾ | ..... | ..... | 60 | 62 | 60¾ | 65 |
| Ohio & Mississippi R.R......... | 29¼ | 34 | 29½ | 33½ | 29¾ | 31¾ | 28¾ | 32¾ | 29½ | 31½ | 29 | 31¼ | 29 | 30½ | 28½ | 30¾ | 28 | 29½ | 28½ | 32½ | 28½ | 31¾ | 29¼ | 34½ |
| Marietta & Cincinnati, 1st pref.. | 15 | 27½ | 25 | 35¾ | 29 | 32 | 25 | 25 | 27 | 29½ | 28¼ | 29 | 28 | 29 | 28 | 28 | ..... | ..... | 23½ | 25½ | 25 | 25 | 22½ | 25 |
| " " 2d " | 6¼ | 6½ | 11 | 16 | 11 | 12 | ..... | ..... | 10 | 10 | 10 | 10½ | 10 | 10 | ..... | ..... | ..... | ..... | 9 | 10 | ..... | ..... | ..... | ..... |
| Hannibal & St. Joseph R.R. Co. | 51 | 61 | 58½ | 74 | 74 | 77 | 73 | 77½ | 78 | 80½ | 80½ | 87 | 86 | 86 | 84 | 85½ | 87 | 90 | ..... | ..... | 90 | 90 | 90 | 91 |
| " " preferred | 62 | 72½ | 72 | 82 | 77 | 85½ | 81 | 85½ | 83¾ | 87 | 81 | 91 | 87 | 88½ | 83 | 86 | 87 | 90 | 87 | 89½ | 86 | 92½ | 90 | 93½ |
| Milwaukee & St. Paul R.R. Co. | 47 | 52½ | 46½ | 51½ | 51 | 59¼ | 56 | 64¾ | 62 | 67¼ | 62½ | 67 | 65 | 77½ | 69 | 77 | 77¼ | 97¾ | 93 | 111 | 61 | 97½ | 63 | 70¾ |
| " " preferred | 63¼ | 67 | 64 | 68 | 66½ | 75 | 68½ | 77 | 74¾ | 78¾ | 76½ | 79¼ | 78 | 85 | 79½ | 84¼ | 84 | 96 | 93 | 112 | 76 | 98¾ | 81½ | 89 |
| New-York Central 6's.......1883 | 91½ | 93¼ | 93½ | 94¼ | 94¾ | 95½ | 96 | 98 | 93½ | 95 | 94 | 95 | 95 | 97 | 96½ | 96½ | 95 | 95½ | 95 | 95 | 94 | 94 | 90 | 92 |
| Erie, 1st Mortgage..........1868 | 102¼ | 103¼ | 104 | 105 | 105 | 105 | 105 | 105 | 102½ | 102½ | 103 | 103¼ | 103½ | 104½ | 104 | 104 | 105 | 105 | 104½ | 104¾ | 101 | 101½ | 101 | 101¼ |
| " 7's, 2d " ...... ...1879 | 102 | 102½ | 103½ | 103½ | 103 | 103 | 100 | 100 | 100½ | 101 | 102 | 102¼ | 102½ | 103 | 103 | 103 | 100 | 100½ | 100 | 100 | ..... | ..... | 94 | 98 |
| " 7's, 3d " ..........1883 | 97½ | 100 | 100 | 100 | 97 | 97 | 95 | 96 | 96 | 97 | 96 | 97½ | 98 | 98 | 98 | 98¼ | 95 | 96 | 88 | 95 | 90 | 94 | 91 | 92½ |
| " 7's, 4th " ..........1880 | 91¾ | 94 | 94 | 95½ | 94 | 94½ | 90 | 90 | 90 | 90 | 91¼ | 92¼ | 93 | 93 | 91½ | 93½ | 92 | 92½ | 88 | 89 | 82 | 82 | 85 | 87 |
| " 7's, 5th " ..........1880 | 91 | 91 | ..... | ..... | 93 | 93 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 89 | 89 | ..... | ..... | 82 | 82 | 86 | 86 | 82½ | 86½ |
| Buff., N.Y., & Erie, 1st Mtg., 1877 | ..... | ..... | 92½ | 95 | 94½ | 94¾ | 95½ | 96 | ..... | ..... | 94 | 94 | 95 | 95 | ..... | ..... | 94 | 95 | 91½ | 92 | 91 | 91 | 87½ | 89 |
| Hudson River 7's, 1st Mtg...1869 | 102¾ | 102¾ | 100¾ | 101½ | 101 | 101½ | 100½ | 101¼ | 101½ | 102 | ..... | ..... | ..... | ..... | 100½ | 100½ | 100½ | 101 | ..... | ..... | ..... | ..... | 100 | 101½ |
| " 7's, 2d M. S. F. 1885 | 102 | 102 | 102¾ | 103 | 104 | 105 | 105 | 106 | 105½ | 106 | 102 | 102 | ..... | ..... | 105 | 105 | 104 | 104½ | 104½ | 105¼ | ..... | ..... | ..... | ..... |
| Harlem 1st Mortgage.....1869–72 | 101¼ | 101¼ | 103 | 103 | 101 | 102 | 101 | 101 | 99 | 100 | 102 | 102 | 102 | 103 | 103 | 103 | 102½ | 103 | 102 | 103 | 99 | 100 | 100 | 100½ |
| " Consol. Sinking Funds.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mich. Cen. 1st Mtg. 8 per ct., 1882 | 110½ | 110½ | 112½ | 112½ | 112½ | 114 | 112 | 112 | 111½ | 112 | ..... | ..... | 116½ | 116½ | 116½ | 117 | 117 | 117 | 115 | 115 | 114 | 115 | 115 | 116 |
| Mich. Southern S. F. 7 per ct... | 96½ | 99¼ | 99 | 100¼ | 101½ | 101½ | 101 | 102 | 98 | 100 | 99½ | 101¼ | 101 | 102 | 100½ | 101¼ | 100 | 101 | 100¾ | 101 | 96 | 98 | 96½ | 98 |
| " 7 per ct., 2d Mtg. | 92 | 93 | 92½ | 93½ | 93 | 93 | 95 | 95 | 92 | 92 | 96 | 96 | 96 | 97 | 94 | 95½ | 93 | 95 | 93 | 94 | 90 | 91 | 91 | 92 |
| Chi., Bur. & Quincy 8's, 1st Mtg. | 109 | 109 | 109¾ | 113 | 113 | 114 | 113 | 113 | ..... | ..... | ..... | ..... | 109 | 110 | 111½ | 112 | 110½ | 111½ | 111 | 112½ | 111 | 112 | 111½ | 111½ |
| Illinois Central 7 per ct.....1875 | ..... | ..... | 115 | 115 | 115 | 115 | 111¾ | 114 | 113 | 115 | 115 | 118 | 120 | 120 | 120 | 120 | 119½ | 120¼ | 116½ | 116½ | 114 | 116½ | 114 | 114¼ |
| Alton & Terre Haute, 1st Mtg.. | 93 | 94 | 93½ | 95 | 94 | 96 | 94 | 96 | 94½ | 96 | ..... | ..... | 93 | 94¾ | 93½ | 94 | 94½ | 95 | 94 | 95 | 93 | 93 | 94½ | 94½ |
| " " 2d, preferred | 82½ | 87 | 84 | 87 | ..... | ..... | 82½ | 83¼ | 84½ | 86 | 87 | 87 | 87½ | 88 | 83½ | 83½ | 82½ | 84½ | 84¼ | 84½ | 84 | 84 | 83½ | 84½ |
| " " 2d, incomes. | 80 | 80 | 80 | 82½ | 81½ | 81½ | 81 | 81 | 78½ | 80½ | 80½ | 82½ | 81½ | 83 | 82 | 83 | 84 | 84 | 84 | 84 | 80 | 80 | 81 | 81 |
| Chicago & Northwestern S. F.. | 98 | 98 | 94 | 95 | 95 | 95 | 95½ | 95½ | ..... | ..... | 99 | 99½ | 99½ | 99½ | 97 | 97 | 97 | 97 | 97 | 97 | ..... | ..... | 96½ | 96½ |
| " " Consol. S. F. | 82 | 86 | 82½ | 87 | 86 | 88 | 88 | 89½ | 90 | 93 | 93½ | 96 | 94 | 94½ | 90 | 94 | 90 | 95½ | 95 | 99½ | 92 | 98¼ | 88 | 93¼ |
| " " 1st Mtg...... | 85½ | 89 | 87½ | 88 | 87½ | 88½ | 87½ | 88½ | 88½ | 93 | 95 | 96½ | 97½ | 97½ | 90 | 92½ | 91 | 91½ | 91 | 92 | 89¾ | 91 | 90 | 92¼ |
| Toledo & Wabash 1st Mtg. ext'd | 92 | 92 | 90¼ | 91 | 91 | 91½ | 91½ | 91½ | 92¼ | 94 | 96 | 96 | 94½ | 94½ | 90½ | 92½ | 91 | 92 | 91 | 91½ | 91 | 94½ | 92½ | 92½ |
| " " 2d " ...... | 77½ | 78½ | 79 | 81 | 81 | 82½ | 82 | 83 | 80½ | 83 | 82 | 83 | 82 | 83½ | 83 | 84 | 83¾ | 84½ | 84 | 85½ | 81 | 82 | 82 | 85 |
| Cleveland & Toledo S. F......... | ..... | ..... | 102 | 102 | 102 | 102 | ..... | ..... | ..... | ..... | ..... | ..... | 101 | 101¼ | 101 | 101 | 100 | 100½ | 100½ | 100½ | 103 | 103 | ..... | ..... |
| Cleveland & Pittsburg 2d Mtg.. | 96 | 97 | 99 | 99 | 96 | 96 | 97 | 97 | 95 | 96 | 95 | 95 | ..... | ..... | ..... | ..... | ..... | ..... | 95½ | 95½ | ..... | ..... | ..... | ..... |
| " " 3d " .. | ..... | ..... | 96 | 96 | 96 | 96 | 95 | 95 | 91½ | 91½ | 91 | 93 | ..... | ..... | 92 | 92 | 90 | 90 | 87½ | 87½ | 90 | 90 | ..... | ..... |
| " " 4th " .. | 74 | 75 | 75 | 77 | 79 | 79 | 80 | 80 | 78 | 80 | 80 | 80 | 77 | 77 | 75½ | 78 | ..... | ..... | 77 | 77½ | 77 | 78 | 79 | 80 |
| Chicago & Rock Island 1st Mtg. | 100 | 103 | ..... | ..... | 100¼ | 100¼ | 101½ | 101½ | ..... | ..... | ..... | ..... | 99 | 99 | 99 | 101 | 100 | 101 | 101½ | 103 | ..... | ..... | 100 | 100 |
| Chicago, Rock I. & Pac. 7's bds. | 91½ | 93½ | 94¾ | 95 | 94 | 96 | 93½ | 94½ | 94 | 95 | 95½ | 99½ | 93 | 94½ | 94¾ | 95 | 94¼ | 96 | 94¾ | 96 | 94 | 95 | 96½ | 98 |
| Chicago & Alton 1st Mtg........ | 100 | 100 | 100 | 102½ | 103 | 103 | 102 | 102 | 102 | 103 | 104 | 106 | 101 | 101 | 100 | 100 | 101 | 101 | 101 | 101½ | 100½ | 101 | 102 | 103½ |
| Pittsburg, Ft. W. & Chi. 1st Mtg. | 102 | 102 | 102¼ | 104½ | 105 | 106 | 105½ | 105¾ | 104 | 106 | 106 | 106¼ | 103 | 104½ | 103 | 104 | 104½ | 105¼ | 105¼ | 105¼ | 103 | 103½ | 103 | 103½ |
| " " " 2d " | 97 | 97¾ | 97¼ | 101 | 99½ | 99½ | 99 | 99½ | 99 | 99¾ | 99½ | 100½ | 97 | 98½ | 98 | 98 | 97 | 98¾ | 99½ | 100½ | 98¾ | 99 | 98½ | 100½ |
| " " " 3d " | 87 | 88 | 89 | 93¼ | 93 | 93½ | ..... | ..... | 93 | 93½ | 93½ | 95 | 91½ | 92 | 91½ | 93 | 93 | 93 | 93 | 93¼ | 93 | 93½ | 93½ | 94 |
| Milwaukee & St. Paul 1st Mtg.. | 84 | 90 | 83½ | 90 | 87½ | 90 | 89½ | 91 | 92 | 95 | 95 | 96¼ | 92 | 93 | 92 | 93½ | 91¾ | 93 | 93¼ | 95 | 93 | 95 | 92 | 94 |

# RAILROAD AND MISCELLANEOUS SHARES; THEIR MONTHLY VALUES IN THE YEAR 1868.

*From the Annual Circular of Messrs. Thomas Denny & Co.*

## REPORT OF SALES AT THE NEW-YORK STOCK EXCHANGE.

| STOCKS. | January. Lowest | January. Highest | February. Lowest | February. Highest | March. Lowest | March. Highest | April. Lowest | April. Highest |
|---|---|---|---|---|---|---|---|---|
| U. S. 6's of 1881 coupons........ | 110⅝ | 112 | 110⅝ | 112⅝ | 110¼ | 111⅛ | 110⅛ | 113⅛ |
| " 5-20's of 1862 " ........ | 107⅛ | 111⅞ | 110 | 111⅝ | 109¼ | 110⅝ | 109⅛ | 112⅛ |
| " " " 1864 " ........ | 105¼ | 109⅝ | 107⅞ | 109½ | 107¼ | 108⅝ | 107⅝ | 110⅛ |
| " " " 1865, May & Nov.. | 106 | 110⅛ | 108⅛ | 110¼ | 107⅝ | 109 | 107⅜ | 111⅛ |
| " " " 1865, Jan. & July. | 104⅛ | 108¼ | 106¼ | 108⅛ | 106¼ | 107⅜ | 106⅝ | 109 |
| " " " 1767, | 104⅝ | 108⅜ | 106⅞ | 108⅝ | 106¼ | 107⅛ | 106¾ | 109⅛ |
| " " " 1868, | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| " 10-40's, coupons.......... | 101⅞ | 104⅛ | 104¼ | 105⅝ | 100¼ | 101⅝ | 100⅛ | 103 |
| American Gold ................ | 133⅛ | 142¼ | 139⅝ | 144 | 137⅞ | 141⅝ | 137¾ | 140⅝ |
| Tennessee 6's, ex-coup.......... | 59⅞ | 63⅞ | 63¼ | 66¼ | 65½ | 67¼ | 65⅛ | 69¾ |
| Virginia 6's, ex-coup........... | 43⅛ | 45 | 44 | 49 | 48 | 54 | 48⅛ | 51⅛ |
| North Carolina 6's, ex-coup.... | 50 | 52 | 50 | 61 | 57 | 66⅛ | 59¼ | 65¼ |
| Missouri 6's.................... | 96 | 102 | 101⅛ | 108 | 85⅛ | 89 | 86 | 88 |
| California 7's............ ...... | ..... | ..... | 130 | 132 | 133 | 134 | ..... | ..... |
| Canton Company of Baltimore. | 48⅝ | 60⅝ | 56¼ | 64¼ | 45 | 64⅛ | 45 | 49¾ |
| Delaware & Hudson Canal Co.. | 147 | 148⅛ | 145⅛ | 150 | 147 | 152⅛ | 155⅛ | 160 |
| Pennsylvania Coal Company... | 173 | 173 | 180 | 180 | ..... | ..... | ..... | ..... |
| Central Coal Company ......... | 40 | 40 | 41 | 46 | 46 | 48 | 40 | 40 |
| American Coal Company....... | 49 | 50 | 53 | 53 | 45 | 45 | 48 | 48 |
| Cumberland Coal and Iron Co.. | 32⅛ | 38⅝ | 33 | 37⅛ | 30⅛ | 35⅝ | 29 | 33 |
| Quicksilver Mining Co.......... | 21 | 27⅛ | 23 | 25¼ | 20⅝ | 22⅝ | 22⅛ | 28⅛ |
| Mariposa Mining Co............ | 8¼ | 8⅝ | 7 | 8⅛ | 6 | 6⅛ | 6 | 6⅛ |
| " " preferred.. | 13⅛ | 15⅛ | 10 | 14⅝ | 10 | 11 | 10 | 12¼ |
| Western Union Telegraph Co.. | 36¾ | 39⅛ | 33⅛ | 37 | 33⅛ | 36⅛ | 34⅞ | 38¼ |
| Pacific Mail Steamship Co...... | 106⅝ | 115⅞ | 108 | 115 | 102⅛ | 111⅝ | 88 | 104 |
| Atlantic Mail Steamship Co.... | 95⅛ | 115 | 95¼ | 99 | 85⅝ | 99⅛ | 28 | 87⅛ |
| Boston Water Power........... | 19 | 23⅝ | 20 | 21⅛ | 19¾ | 20⅛ | 19 | 22¼ |
| New-York Central R.R. Co..... | 117¼ | 132⅝ | 125 | 134⅝ | 117⅛ | 131⅝ | 110⅛ | 130 |
| Erie R.R. Co., common.... .... | 71⅝ | 78⅛ | 67⅛ | 78¼ | 65⅝ | 82⅛ | 65⅝ | 75 |
| " preferred ........ | 72 | 83 | 75 | 83 | 74 | 80⅞ | 69 | 75 |
| Hudson River R.R. Co.......... | 132⅛ | 147 | 140 | 149 | 130 | 145 | 122⅛ | 140 |
| Harlem R.R. Co................ | 112 | 130 | 129 | 131⅛ | ..... | ..... | ..... | ..... |
| " preferred....... | 123 | 123 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reading R.R. Co ...... ....... | 91⅛ | 97¾ | 92⅛ | 96 | 88⅛ | 94⅛ | 88⅛ | 91⅞ |
| New-York & N.-Haven R.R. Co. | 133 | 140 | 138⅛ | 141 | 140⅛ | 141 | 137 | 142 |
| Michigan Central R.R. Co...... | 106⅛ | 112 | 111⅝ | 114 | 112⅞ | 113⅝ | 113 | 115 |
| Mich. Southern & N. I. R.R. Co. | 85 | 89⅝ | 88⅛ | 94 | 87⅝ | 92⅛ | 85 | 91⅞ |
| Panama R.R. Co................ | 290 | 310 | 315 | 345 | 330 | 346 | 295 | 316 |
| Illinois Central R.R. Co......... | 130⅛ | 136⅛ | 133⅝ | 139 | 136 | 140 | 136⅛ | 147¼ |
| Cleveland & Pittsburg R.R. Co. | 87⅝ | 98⅛ | 93 | 98⅛ | 89¼ | 96⅛ | 90 | 92 |
| Cleve., Col., Cin. & Indianapolis | 98⅛ | 101 | 101 | 110 | 101⅛ | 106 | 104⅛ | 106⅞ |
| Cleveland and Toledo R.R. Co.. | 97⅝ | 114⅛ | 106⅛ | 113⅛ | 102¼ | 108⅛ | 97⅛ | 106⅝ |
| Chicago & Rock Island R.R. Co. | 93⅝ | 100¼ | 96¼ | 102⅝ | 91 | 98⅝ | 85 | 97 |
| Chicago, Burlington & Quincy. | 138 | 148⅛ | 143⅛ | 150⅛ | 149⅛ | 150 | 150 | 150 |

| STOCKS. | May. Lowest | May. Highest | June. Lowest | June. Highest | July. Lowest | July. Highest | August. Lowest | August. Highest |
|---|---|---|---|---|---|---|---|---|
| U. S. 6's of 1881 coupons........ | 113 | 116 | 116⅛ | 118⅛ | 112⅝ | 115⅝ | 113⅛ | 116¼ |
| " 5-20's of 1862 " ........ | 108 | 111⅞ | 111¾ | 113⅞ | 112¾ | 114⅞ | 112¾ | 115 |
| " " " 1864 " ........ | 106⅝ | 109¾ | 109⅝ | 111¼ | 110 | 111⅝ | 108⅝ | 111¼ |
| " " " 1865, May & Nov.. | 106⅝ | 109⅛ | 110 | 111¾ | 109⅛ | 112⅝ | 110 | 112⅛ |
| " " " 1865, Jan. & July. | 108⅞ | 111⅞ | 112⅝ | 114¼ | 108 | 109⅛ | 107⅝ | 109¼ |
| " " " 1767, | 109¼ | 112⅛ | 112⅝ | 114⅝ | 108⅛ | 109⅝ | 106⅛ | 109⅝ |
| " " " 1868, | ..... | ..... | 109¾ | 110⅛ | 108¾ | 109⅞ | 107 | 109⅝ |
| " 10-40's, coupons.......... | 103 | 105⅞ | 105¾ | 107⅝ | 106⅝ | 108⅝ | 108 | 109⅝ |
| American Gold ................ | 139⅛ | 140⅞ | 139⅛ | 141¼ | 140⅛ | 145¼ | 143⅞ | 150 |
| Tennessee 6's, ex-coup.......... | 66¾ | 71¼ | 71 | 78⅝ | 62¼ | 73 | 61⅝ | 65¼ |
| Virginia 6's, ex-coup........... | 51¾ | 60 | 54 | 59⅝ | 54⅛ | 60 | 52⅛ | 55 |
| North Carolina 6's, ex-coup.... | 64¼ | 69⅛ | 68 | 79 | 69 | 77⅛ | 69 | 75¼ |
| Missouri 6's.................... | 87⅝ | 93¾ | 92⅝ | 95 | 91 | 92¾ | 92⅛ | 94⅝ |
| California 7's............ ...... | 134 | 134 | ..... | ..... | ..... | ..... | 134 | 134 |
| Canton Company of Baltimore. | 49 | 52 | 49 | 51⅞ | 45 | 49 | 45⅛ | 48 |
| Delaware & Hudson Canal Co.. | 156⅛ | 165 | 133 | 163⅛ | 130 | 141 | 119⅛ | 131 |
| Pennsylvania Coal Company... | ..... | ..... | ..... | ..... | 210 | 210 | 200 | 200 |
| Central Coal Company ......... | ..... | ..... | 50 | 50 | ..... | ..... | ..... | ..... |
| American Coal Company....... | 43 | 43 | ..... | ..... | ..... | ..... | 45 | 45 |
| Cumberland Coal and Iron Co.. | 33 | 35⅛ | 33 | 35⅝ | 33 | 35 | 29 | 31 |
| Quicksilver Mining Co.......... | 28 | 32¼ | 22⅝ | 29⅛ | 19⅞ | 24 | 20 | 22⅛ |
| Mariposa Mining Co............ | 5 | 6 | 3 | 5 | 4 | 4 | ..... | ..... |
| " " preferred.. | 9⅝ | 11¼ | 6⅝ | 9⅝ | 8⅛ | 9⅛ | 7 | 7 |
| Western Union Telegraph Co.. | 37 | 38⅞ | 33⅞ | 38¾ | 33⅝ | 35⅝ | 33 | 35 |
| Pacific Mail Steamship Co...... | 90 | 97 | 95 | 102⅝ | 97⅝ | 101⅞ | 98⅝ | 104⅛ |
| Atlantic Mail Steamship Co.... | 31⅞ | 35 | 30 | 30 | 28 | 29⅝ | 15 | 19⅞ |
| Boston Water Power........... | 20¼ | 21⅝ | 17⅛ | 23 | 16 | 17 | 15⅛ | 17¼ |
| New-York Central R.R. Co..... | 127¼ | 134¼ | 132⅛ | 136⅝ | 131⅛ | 136⅝ | 122⅝ | 132⅛ |
| Erie R.R. Co., common.... .... | 68⅝ | 72⅝ | 68⅛ | 71⅛ | 67¼ | 71 | 45⅛ | 68⅝ |
| " preferred ........ | 74 | 77 | 70⅝ | 76 | 74⅛ | 75⅛ | 68 | 73¼ |
| Hudson River R.R. Co.......... | 136 | 144 | 138 | 143⅛ | 128 | 139⅛ | 133 | 140 |
| Harlem R.R. Co................ | ..... | ..... | 122 | 127 | 123 | 124 | ..... | ..... |
| " preferred....... | ..... | ..... | ..... | ..... | 122 | 124 | ..... | ..... |
| Reading R.R. Co ...... ....... | 90 | 96⅝ | 93⅝ | 106¼ | 94¼ | 107 | 98⅛ | 95 |
| New-York & N.-Haven R.R. Co. | 150 | 159 | 145 | 151 | 145 | 145 | 143 | 145⅛ |
| Michigan Central R.R. Co...... | 116 | 121 | 120 | 121⅛ | 116¼ | 119 | 118 | 121 |
| Mich. Southern & N. I. R.R. Co. | 82¼ | 91⅛ | 89 | 93⅛ | 88⅝ | 93 | 82 | 89⅛ |
| Panama R.R. Co................ | 315 | 330¼ | 329⅝ | 339 | 330 | 330 | 340 | 369 |
| Illinois Central R.R. Co......... | 145⅛ | 148⅝ | 149 | 158 | 140 | 159 | 142⅛ | 151 |
| Cleveland & Pittsburg R.R. Co. | 82¼ | 89 | 86¼ | 91⅛ | 84¼ | 90 | 85 | 89⅛ |
| Cleve., Col., Cin. & Indianapolis | 104 | 109 | 90 | 92 | 88⅛ | 90⅝ | 81 | 88 |
| Cleveland and Toledo R.R. Co.. | 106¼ | 110⅝ | 103¼ | 110⅛ | 102⅛ | 104¼ | 98⅛ | 102⅝ |
| Chicago & Rock Island R.R. Co. | 93⅝ | 98⅝ | 98⅝ | 105⅝ | 106 | 110⅛ | 107¼ | 112⅛ |
| Chicago, Burlington & Quincy. | 149 | 150 | 151 | 154 | 164 | 165 | 170 | 173 |

| STOCKS. | September. Lowest | September. Highest | October. Lowest | October. Highest | November. Lowest | November. Highest | December. Lowest | December. Highest |
|---|---|---|---|---|---|---|---|---|
| U. S. 6's of 1881 coupons........ | 112⅛ | 114⅛ | 113 | 116¼ | 111⅝ | 115⅛ | 114⅛ | 115 |
| " 5-20's of 1862 " ........ | 112⅛ | 115¼ | 112¼ | 115 | 106⅛ | 113⅝ | 109⅞ | 111⅝ |
| " " " 1864 " ........ | 109¼ | 110⅛ | 109⅛ | 112⅝ | 104⅝ | 108⅝ | 106⅝ | 107⅝ |
| " " " 1865, May & Nov.. | 109¾ | 111⅝ | 109⅞ | 112⅛ | 104⅝ | 108⅞ | 107⅛ | 108⅝ |
| " " " 1865, Jan. & July. | 107⅞ | 109¼ | 107⅝ | 111⅞ | 106⅛ | 110⅞ | 109⅝ | 110⅞ |
| " " " 1767, | 107¾ | 109¼ | 107⅝ | 112 | 107¼ | 111⅞ | 109⅝ | 111¼ |
| " " " 1868, | 108¼ | 109⅛ | 108⅞ | 112⅛ | 107⅝ | 111 | 110 | 111⅝ |
| " 10-40's, coupons.......... | 104⅛ | 105⅝ | 104¼ | 106⅝ | 103 | 106⅝ | 105 | 105⅞ |
| American Gold ................ | 141⅛ | 145⅛ | 133⅝ | 140⅛ | 132⅛ | 137 | 134⅛ | 136⅝ |
| Tennessee 6's, ex-coup.......... | 64⅛ | 71 | 65⅛ | 73 | 68 | 71⅛ | 66¼ | 69⅛ |
| Virginia 6's, ex-coup........... | 53¼ | 54⅛ | 53¼ | 58 | 52 | 57 | 55 | 56 |
| North Carolina 6's, ex-coup.... | 71⅛ | 77¼ | 65¼ | 69 | 61 | 67⅝ | 61 | 66⅛ |
| Missouri 6's.................... | 92 | 93⅛ | 89 | 92⅛ | 84 | 90 | 88⅝ | 90⅛ |
| California 7's............ ...... | 134 | 134 | 131¼ | 133 | 132 | 132 | 128 | 128 |
| Canton Company of Baltimore. | 46 | 50 | 47 | 52 | 45⅝ | 51⅛ | 47 | 50⅛ |
| Delaware & Hudson Canal Co.. | 127 | 131 | 128 | 130⅛ | 127 | 133⅛ | 130 | 134 |
| Pennsylvania Coal Company... | ..... | ..... | 210 | 220 | 220 | 220 | ..... | ..... |
| Central Coal Company ......... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| American Coal Company....... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cumberland Coal and Iron Co.. | 29⅝ | 35 | 33 | 36 | 34 | 41 | 36 | 39⅛ |
| Quicksilver Mining Co.......... | 20¼ | 23⅛ | 21¼ | 27⅝ | 20 | 25 | 20⅞ | 23⅝ |
| Mariposa Mining Co............ | 3⅛ | 5⅛ | 5 | 9 | 6 | 6¼ | 4⅝ | 5⅞ |
| " " preferred.. | 8 | 12⅞ | 13¼ | 24⅛ | 18⅛ | 22⅝ | 19 | 21⅛ |
| Western Union Telegraph Co.. | 33⅞ | 34⅞ | 34 | 38 | 33 | 37⅛ | 33 | 37⅝ |
| Pacific Mail Steamship Co...... | 101⅛ | 113⅛ | 110 | 130¼ | 112⅛ | 124⅛ | 111⅛ | 120⅝ |
| Atlantic Mail Steamship Co.... | 20 | 21 | ..... | ..... | ..... | ..... | 21 | 21 |
| Boston Water Power........... | 15 | 15⅛ | 15⅛ | 18⅞ | 14⅞ | 15⅛ | 13¾ | 14⅛ |
| New-York Central R.R. Co..... | 123 | 130⅝ | 123⅛ | 130⅛ | 114⅝ | 129¼ | 123¾ | 159⅝ |
| Erie R.R. Co., common.... .... | 46 | 52¼ | 38⅛ | 49⅞ | 35⅛ | 57¼ | 37¼ | 41 |
| " preferred ........ | 68 | 70⅛ | 65 | 71 | 59 | 65 | 60 | 65 |
| Hudson River R.R. Co.......... | 139 | 142 | 134⅛ | 139 | 120 | 138 | 124⅛ | 135¼ |
| Harlem R.R. Co................ | 124 | 124 | ..... | ..... | ..... | ..... | 120 | 128 |
| " preferred....... | 122 | 122 | ..... | ..... | ..... | ..... | 120⅛ | 120⅛ |
| Reading R.R. Co ...... ....... | 89¼ | 95⅛ | 93⅝ | 100¼ | 91¼ | 99⅝ | 96⅛ | 99 |
| New-York & N.-Haven R.R. Co. | 140 | 141 | 141⅛ | 142 | 140 | 143 | 140 | 140 |
| Michigan Central R.R. Co...... | 118 | 119 | 118⅛ | 119 | 111 | 118 | 115 | 129 |
| Mich. Southern & N. I. R.R. Co. | 83 | 86¼ | 83⅝ | 91 | 80 | 90 | 84⅛ | 89⅛ |
| Panama R.R. Co................ | 360 | 369 | 330 | 345 | 330 | 330 | 327⅛ | 340 |
| Illinois Central R.R. Co......... | 143 | 146 | 143 | 147⅝ | 141 | 144 | 140 | 144⅛ |
| Cleveland & Pittsburg R.R. Co. | 84⅛ | 89 | 84⅛ | 91¼ | 81¼ | 89⅝ | 82 | 88⅞ |
| Cleve., Col., Cin. & Indianapolis | 79⅛ | 82 | 75 | 80 | 75 | 78 | 74⅛ | 77 |
| Cleveland and Toledo R.R. Co.. | 100¼ | 103⅛ | 101¼ | 106⅛ | 95 | 103 | 98⅛ | 102¼ |
| Chicago & Rock Island R.R. Co. | 100⅝ | 104⅛ | 102 | 109⅛ | 101 | 109¼ | 106⅛ | 118 |
| Chicago, Burlington & Quincy. | ..... | ..... | 166 | 171 | 169 | 170 | 170 | 176 |

# THE STOCK VALUES OF SIX YEARS.

**THE LOWEST AND HIGHEST PRICES OF STATE AND RAILROAD STOCKS IN EACH YEAR,—1863-1868.**

*From the Twelfth Annual Circular of Messrs.* THOMAS DENNY & CO., 39 *Wall Street, New York.*

| STOCK. | 1863. | | 1864. | | 1865. | | 1866. | | 1867. | | 1868. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. |
| Tennessee 6 per cent | 57 | 67½ | 52 | 64 | 50 | 92 | 84 | 100 | 61 | 70½ | 59⅝ | 78½ |
| Virginia 6 " | 49 | 75 | 47 | 64 | 50 | 73 | 60 | 72 | 41 | 60 | 43½ | 60 |
| N. Carolina 6 " | 53 | 80 | 49 | 63 | 58 | 86 | 73 | 88 | 45 | 60½ | 50 | 79 |
| Missouri 6 " | 59½ | 75 | 60 | 75¼ | 51 | 79 | 71 | 93¼ | 86¾ | 107 | 85½ | 106 |
| Louisiana 6 " | 55 | 80 | 52 | 75 | 60 | 80 | 80 | 100 | 80 | 90 | .... | .... |
| California 7 " | 114 | 139¼ | 123 | 167 | 112 | 155 | 106 | 120 | 115 | 128 | 130 | 134 |
| Canton Company | 17½ | 40 | 25½ | 74¾ | 26 | 47½ | 42½ | 62 | 41 | 53½ | 45 | 64¼ |
| Delaware and Hudson Co. | 118½ | 179½ | 152 | 254 | 130 | 215 | 125 | 160 | 139 | 156 | 119½ | 165 |
| Pennsylvania Coal Co. | 110 | 166 | 160 | 236 | 140 | 198½ | 131 | 170 | 145 | 180 | 173 | 220 |
| Cumberland Preferred | 14½ | 47½ | 41 | 95 | 31 | 79 | 41⅝ | 90 | 23 | 94 | 29 | 41 |
| Pacific Mail Steamship Co. | 136¼ | 248 | 214 | 325 | 170 | 329 | 159¾ | 250 | 108¼ | 173¼ | 88 | 129¼ |
| N. Y. Central Railroad Co. | 107 | 140 | 109 | 145 | 80 | 119 | 86⅜ | 123½ | 95¾ | 118¼ | 110¼ | 159 |
| N. Y. and Erie Railroad | 66 | 122 | 82 | 126½ | 44¼ | 98½ | 57½ | 97⅞ | 52¾ | 77½ | 35½ | 82¼ |
| " " " Pref'd. | 93½ | 111¾ | 99⅜ | 116 | 70 | 101 | 72 | 87 | 68½ | 86 | 59 | 83 |
| Hudson River Railroad | 82 | 180 | 107 | 164 | 88 | 117½ | 98½ | 137 | 90 | 140 | 120 | 149 |
| Harlem Railroad | 27½ | 179 | 86⅛ | 285 | 75 | 77 | 97 | 97 | 95 | 118¼ | 112 | 131¼ |
| " " Preferred | 57 | 153 | 102 | 138 | 75 | 80 | ... | .... | 110 | 112 | .... | .... |
| Reading | 77½ | 128 | 111 | 165 | 88 | 118⅜ | 96¾ | 118½ | 94¼ | 111⅞ | 86½ | 107 |
| Michigan Central | 91 | 128¾ | 114½ | 157 | 90¼ | 118¼ | 100¾ | 117⅞ | 102 | 114 | 106½ | 129 |
| Michigan Southern | 45⅜ | 113 | 57 | 118¾ | 49¾ | 84¼ | 65¾ | 101 | 64⅜ | 85¾ | 82 | 94 |
| Panama | 171 | 200 | 200 | 300 | 235 | 270 | 239 | 270 | 254 | 312 | 290 | 359 |
| Illinois Central Stock | 81¼ | 138 | 110½ | 138 | 90 | 138¾ | 112¼ | 132 | 111 | 135 | 130½ | 139 |
| Cleveland and Pittsburg | 56¼ | 115 | 90 | 132 | 47 | 101 | 75½ | 96¾ | 65¼ | 96 | 80 | 96½ |
| Cleveland, Columbus, & Cin. | 147 | 181 | 146 | 182 | 124 | 180 | 109 | 123 | 97 | 111 | 74½ | 110 |
| Chicago and North-western | 16 | 50½ | 34 | 77 | 20 | 40½ | 25½ | 62½ | 29⅞ | 65¼ | 58¾ | 97½ |
| " " Pref'd | .... | .... | 61 | 97 | 48 | 71⅞ | 52½ | 84½ | 56¾ | 83 | 68 | 94 |
| Cleveland and Toledo | 77¼ | 123 | 95 | 157 | 91 | 118 | 102⅞ | 127¾ | 97½ | 133½ | 95 | 114 |
| Chicago and Rock Island | 82¼ | 123½ | 85¼ | 149⅞ | 81⅜ | 113½ | 190 | 123¼ | 85 | 105 | 85 | 115 |
| Chicago B. and Quincy | 99 | 131 | 111 | 149 | 100 | 139 | 109¼ | 138¾ | 124 | 150 | 138 | 175 |
| Toledo and Wabash | 39⅞ | 86 | 52 | 75½ | 39 | 55 | 31 | 55½ | 34 | 58½ | 42½ | 67 |
| " " Pref'd | 68 | 95 | 67½ | 94½ | 60 | 68 | 61 | 75½ | 59 | 72½ | 64 | 78 |
| Pittsburg, Ft. Wayne, & Chicago, | 56 | 96 | 82¾ | 152¾ | 77½ | 107 | 88 | 111¾ | 89¼ | 108 | 97 | 117 |
| Alton and Terre Haute | 29 | 68½ | 46 | 90 | 25 | 53 | 29 | 53 | 30½ | 58 | 40 | 54½ |
| " " Pref'd | 50 | 90 | 60 | 103 | 55 | 94 | 56 | 78 | 60 | 85½ | 60 | 75 |
| Chicago and Alton | 57½ | 91 | 65 | 100 | 80 | 106 | 83 | 123 | 105 | 130½ | 120 | 158½ |
| " " Pref'd | 80 | 99 | 85 | 108 | 84 | 107 | 90 | 125 | 106½ | 130 | 131 | 158½ |
| Milwaukee and St. Paul | .... | .... | .... | .... | .... | .. | 41 | 64½ | 25 | 53½ | 46½ | 111 |
| " " Pref'd | .... | .... | .... | .... | .... | .... | 55 | 79 | 47½ | 70½ | 63½ | 112 |
| Ohio and Mississippi Railroad | .... | .... | .... | ... | 19½ | 34½ | 24¼ | 36⅛ | 22 | 30 | 28 | 34½ |

coined money where the contract provides for payment in coined money. Where no specified description of money is made, judgments may be re-entered generally without such specification. Judgment below reversed.

Mr. Justice MILLER dissented; holding that, although it was the intention of the parties that gold should be paid, it was only so because gold was then the currency of the Government, the lawful money of the UNITED STATES, mentioned in the contract. There was nothing in the contract to make it differ from any other ordinary contract payable in dollars. When treasury-notes became lawful money of the UNITED STATES, their tender was sufficient to discharge the contract, and within its terms and within the understanding and intention of the parties. This decision in no way affects the legal-tender cases argued by Mr. POTTER and the Attorney-General at the present term of the Court, although re-argued at the time of the argument of those cases.

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GOLD CONTRACTS.

*Thomas C. Butler* vs. *Benjamin Horwitz.* — *In error to the Court of Common Pleas of the State of Maryland.* — It appears that in February, 1791, one Daniel Bowley leased certain property in the City of Baltimore, for the term of ninety-nine years, the lessee covenanting to pay "the yearly rent or sum of £15, current money of Maryland, payable in English gold guineas, weighing five pennyweights and six grains, at 35 shillings each, and other gold and silver at their established weight and rate, according to Act of Assembly." On the 1st of January, 1866, when the annual rent was due, payment was tendered in currency, as usual, since the passage of the legal-tender act and it was refused, although up to that time such payment had been promptly accepted, and acknowledged as sufficient. It was held in the Court below, that, as gold and silver were the legal-tender at the time of the enactment of the law making treasury-notes a legal tender, and as the act did not affect them as such, they still remained a legal tender, the act only providing an additional currency, and declaring it also a legal tender. The right of the Federal Government to issue treasury-notes is undisputed, the Constitutional question in the case being only as to the power of Congress to make them a tender in payment of private debts. The right or power to make them a tender in payment of public debts is a very different thing; Congress having power to fix the amount of duties, and also the right to determine in what such duties shall be payable. After discussing the authority of Congress to provide a currency at some length, the Court come to the conclusion that the right to "coin money" means the right to make money out of something that must be coined, such language being only applicable to metals, it is said. Again, it is well worthy of observation in this connection, to notice that the States are expressly prohibited from making any thing but gold and silver a tender in payment of debts. Should the State of Maryland, therefore, enact a law adopting the treasury-notes as a legal tender, the law would be unconstitutional and void. The States, it would seem, therefore, were to regulate the law of tender, subject to this restriction; and they could not, therefore, declare these notes a legal tender in payment of debts. Did the Constitution, then, intend to authorize Congress to make any thing else a legal tender in payment of debts, than what it authorized the States to designate or establish by law a tender for that purpose? A construction that it did not so intend would secure a uniform currency, which is the manifest object of this restriction on the States. A different interpretation leads to the anomalous position, that, while the States can only provide by law that gold and silver shall be a legal tender for the payment of debts, Congress can pass a law providing a substitute for coin, which, if the States declared should be received, the action of the Legislature would be repugnant to the Constitution. The constitutionality of the Legal-Tender Act is conceded; but it must be held to apply only to public debts, and in this spirit it should be interpreted and applied in this case. If these views are correct, it is plain to the Court, that the act of Congress should not effect any case in such a manner as to impair the faith of a *bonâ-fide* contract for the payment of gold and silver; although the Court may be embarrassed in securing the ends of justice under such a construction. This is the result of the law providing more than one currency as a legal tender in payment of debts. The act itself exacts of the citizen payment of imports in gold, and by implication, therefore, must be said to sustain a contract by which gold and silver may be obtained. By the act of 1863, subsequently repealed, Congress declared that all contracts for the purchase or sale of gold and silver coin or bullion, if to be performed after a period exceeding three days, shall be in writing and signed by the parties, &c. So long, therefore, as Congress recognizes by law the existence two distinct kinds of currency, the Courts should recognize the validity of a contract which expressly provides for the payment of a debt in either of them. The point was made in the case, that the Court must render its judgment for so many dollars and cents, without reference to the currency in which the judgment is to be paid; and that, therefore, in case of the breach of a contract for the payment of gold, it would be incompetent for this Court to add the premium on gold, and render judgment accordingly. To this the Court says, A contract for the payment of a debt in gold and silver is unquestionably a legal contract; and to estimate the damages, in case of a breach, in another currency, a paper currency, and place it on a level with gold and silver, when the inflexible laws of trade make a fundamental distinction between them, is to accomplish a legal fraud. The power of the Court is not concluded by the judgment under a given state of facts on cause shown: it may order a judgment to be entered and satisfied on the payment, with interest of the sum specified, according to the terms of the contract, in gold and silver; and it may, in like manner, order it to be entered satisfied on the payment of its equivalent in currency, as rendered in the judgment. In conclusion, it is said that the act of Congress may well apply where the payment is not expressly reserved in gold and silver: but contracts for the payment of gold and silver coin are still valid and binding; and it is the duty of the Courts to maintain them inviolate and to render judgment upon them so as to enforce them in good faith. From judgment entered upon the lessor, in pursuance of this opinion, appeal is taken to this Court; and, together with the argument on the merits, a motion is argued to dismiss the appeal, on the ground that the amount involved does not give this Court jurisdiction, and for informality in the record.

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## BANK-HOLIDAYS IN NEW YORK.

THE FOLLOWING ACT WAS PASSED BY THE LEGISLATURE OF NEW YORK, MARCH 18, 1865.

*Section* 2.—The following days, viz.: Any day appointed or recommended by the Governor of this State or the President of the UNITED STATES, as a day of fast or thanksgiving; the fourth day of July; the twenty-fifth day of December, commonly called Christmas Day; the first day of January, commonly called New Year's Day; and the twenty-second day of February; and when the said fourth day of July, twenty-fifth day of December, first day of January, or the twenty-second day of February, shall occur on Sunday, then the ensuing day thereto shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank-checks, and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday. And any bill of exchange, bank-check, or promissory note, made after the passage of this act, which but for this act would fall due and be payaon any of the days herein mentioned, shall, when said days fall on Sunday, become due and payable on the Tuesday next succeeding such days.

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Some doubt has prevailed as to whether bills otherwise due on the 4th of July next would be payable on Saturday the 3d, or Tuesday the 6th. Inquiry was made of several banks on the subject. The following letter from the counsel of the Central National Bank of New York will be satisfactory to our readers.

OFFICE OF MOORE & DOOLITTLE, 102 BROADWAY, N.Y.

*Sir*,—In answer to the suggestion contained in the letter of Mr. I. SMITH HOMANS, to which you called my attention, as to when bills due July 4 and July 5, 1869, shall be actually payable, I beg leave to make the following statement:—

The Act "to designate the holidays to be observed in the acceptance and payment of bills of exchange and promissory notes," passed April 4, 1849; and the act amendatory thereof passed March 18, 1865, declare that the following days, viz.:—

Any day appointed or recommended by the Governor of this State or the President of the UNITED STATES, as a day of fast or thanksgiving; the fourth day of July; the twenty-fifth day of December, commonly called Christmas Day; the first day of January, commonly called New Year's Day; and the twenty-second day of February, — shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank-checks, and promissory notes, made after the passage of the act, to be treated and considered as is the first day of the week, commonly called Sunday. The Act of March 18, 1865, amending the act of April 4, 1849, further provides, that when the said fourth day of July, twenty-fifth day of December, first day of January, or the twenty-second day of Febuary, shall occur on Sunday, then the ensuing day, Monday, for all purposes whatsoever, as regards the presenting for payment, or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank-checks, and promissory notes, made after the passage of the act, shall also be considered and treated as the first day of the week, commonly called Sunday.

The same act further provides, that "any bill of exchange, bank-check, or promissory note, made after the passage of this act, which but for this act would fall due and payable on any of the days herein mentioned, shall, when said days fall on Sunday, become due and payable on the Tuesday next succeeding such days."

1. This law establishes certain holidays.

2. When those holidays occur on Sunday, it also makes the ensuing Monday a holiday.

3. It provides that notes or bills due on such holiday shall, when they occur on Sunday, be payable on the succeeding Tuesday.

This last provision of the statute has completely altered the ancient custom and modern law; and, but for this statute, commercial paper falling due on any Sunday whatsoever would be payable on the preceding Saturday. But the statute under consideration declares, that in four particular cases, to wit, when either Christmas, or New Year's, or Washington's Birthday, or the Fourth of July, happens on Sunday, then promissory notes, bills of exchange, or bank-checks falling due on those Sundays, shall be payable on the Tuesday immediately succeeding.

The fourth day of July, 1869, falls on Sunday, and therefore comes within the operation of the law. Commercial paper due on that day is payable on Tuesday the sixth of July.

The law declares that four particular Mondays, to wit: those which follow the four Sundays above specified, shall be considered and treated as Sunday for all purposes as regards the presenting or acceptance, and of the protesting and giving notice of the dishonor, of bills of exchange, bank-checks, and promissory notes, made after the passage of the act.

Therefore it is clear, that, on either of those four Mondays, no demand of payment, or acceptance or protest for dishonor, or notice thereof, of any bill of exchange or promissory note, can be made.

Those days are to be treated like Sunday.

The law does not prescribe the day on which commercial paper shall be payable, which, by its terms, is due on either of said Mondays. The law being silent on that point, the general custom must prevail.

That custom, briefly stated, is this: —

When commercial paper, by its terms, falls due on a holiday, it is payable on the next preceding day which is a day of business. The fifth day of July, 1869, is one of the four Mondays above mentioned. Therefore no demand of payment, or acceptance of any bill of exchange or promissory note, or protest of dishonor, or notice thereof, can be made on that day. Commercial paper falling due on that day must be presented for payment, and protested for dishonor, on the preceding Saturday, the intervening Sunday being likewise a holiday.

It is proper to say that this provision applies only to commercial paper which carries days of grace.

To recapitulate, and to answer in brief, the two questions contained in the letter of Mr. Homans, —

Commercial paper having days of grace, and falling due on Sunday, July 4, 1869, will be payable on Tuesday the sixth of July.

Commercial paper without day of grace, due on Sunday, July 4, 1869, will be payable on Tuesday the sixth of July.

Commercial paper having days of grace, and falling due on Monday July 5, 1869, will be payable on Saturday the third of July.

Commercial paper without days of grace, falling due on Monday, July 5, 1869, will be payable on Tuesday the sixth of July.

I have the honor to be,

Very respectfully,

J. R. Doolittle.

To W. H. Foster, Esq., *Vice-President*, Central National Bank.

## THE SAVINGS BANKS OF VERMONT.

| | | | *No. Depositors.* | | *Deposits.* |
|---|---|---|---|---|---|
| 1. | Bellows Falls | Bellows Falls Savings Institution | 2,788 | .. | $250,657 |
| 2. | Brattleboro' | Windham Provident Institution | 3,312 | .. | 751,551 |
| 3. | Burlington | Burlington Savings Bank | 749 | .. | 146,512 |
| 4. | Newfane | Windham County Savings Bank | 618 | .. | 111,214 |
| 5. | Rutland | Rutland Savings Bank | 4,487 | .. | 285,313 |
| 6. | St. Johnsbury | Passumpsic Savings Bank | ... | . | 83,288 |
| 7. | Springfield | Springfield Savings Bank | 618 | .. | 73,871 |
| 8. | Wilmington | Wilmington Savings Bank | 397 | .. | 22,826 |
| 9. | Windsor | Windsor Savings Bank | 785 | .. | 208,536 |
| 10. | Woodstock | Ottauquechee Savings Bank | 606 | .. | 94,166 |
| | | Total, July, 1868, | 14,295 | | $2,037,934 |
| | | " " 1867, | .... | | 1,805,086 |

# STATE FINANCES.

## I. Pennsylvania. II. Kentucky. III. New York.

### I. Pennsylvania.

The following is a carefully prepared statement of the financial condition of the State for the fiscal year ending Nov. 30, 1868:—

| | |
|---|---|
| The reports of the Auditor General and State Treasurer show that the balance in the Treasury, Nov. 30, 1867, was | $4,661,836 |
| Ordinary receipts during the fiscal year ending Nov. 30, 1868 | 5,216,049 |
| Depreciated funds in the Treasury, unavailable | 41,032 |
| Total in Treasury for fiscal year ending Nov. 30, 1868 | $9,918,918 |
| Payments, viz:— | |
| Ordinary expenses during the fiscal year ending Nov. 30, 1868 | 2,454,506 |
| Loans, &c., redeemed | 4,417,463 |
| Other payments | 312,800 |
| Interest on loans | 1,679,690 |
| Depreciated funds, unavailable | 41,036 |
| | $8,905,495 |
| Balance in Treasury, Nov. 30, 1868 | $1,013,412 |

#### SINKING FUND.

By an act approved April 18, 1868, the transactions of the Commissioners of the Sinking Fund were ordered to be thereafter reported annually to the 30th day of November. Their last report, therefore, includes a period of one year and three months.

The following is the "recapitulation" of the operations of the Sinking Fund from Sept. 3, 1867, to Nov. 30, 1868:—

| | |
|---|---|
| Balance in fund, Sept. 3, 1867 | $1,737,912 |
| Receipts in fund from Sept. 3, 1867, to Nov. 30, 1868 | 3,418,992 |
| | $5,156,904 |
| Paid interest | 1,808,005 |
| Premiums paid as equivalent for coin | 49 |
| Loans redeemed | 2,414,816 |
| | $4,222,871 |
| Balance in fund, Nov. 30, 1868 | $934,032 |

FROM THE GOVERNOR'S MESSAGE.

By the report of the Commissioners of the Sinking Fund for the year ending September 3, 1867, the "loans redeemed" amounted to $1,794,569 50, and by their report from September 3, 1867, to November 30, 1868, the "loans redeemed" amounted to $2,214,316 64, making a total reduction of the State debt, in two years and three months, of four million two hundred and nine thousand three hundred and eighty-six dollars and fourteen cents.

The assets remaining in the Sinking Fund are as follows, viz. Bonds of the Pennsylvania Railroad Company, six million four hundred thousand dollars, and bonds of the Philadelphia and Erie Railroad Company, three million five hundred thousand dollars. These are non-interest bearing bonds, and will not mature for many years. I therefore recommend to the consideration of the Legislature the propriety of the passage of a law authorizing the Commissioners of the Sinking Fund to sell these bonds at public sale to the highest bidder, and direct the proceeds to be applied to the liquidation of the State debt.

PUBLIC DEBT.

| | |
|---|---|
| Public debt outstanding Dec. 1, 1867 | $37,704,409 |

Deduct amount redeemed at the State Treasury during the fiscal year ending Nov. 30, 1868, viz. :—

| | |
|---|---|
| 5 per cent. loans | $4,354,253 |
| 4½ per cent. loans | 63,000 |
| Relief notes canceled | 210 |
| | $4,417,463 |
| Public debt, Dec. 1, 1868 | $33,286,946 |

Statement showing the condition of the indebtedness of the Commonwealth on the first day of December, 1868:—

Funded debt, viz. :—

| | |
|---|---|
| 6 per cent. loans | $25,311,180 |
| 5 per cent. loans | 7,749,771 |
| 4½ per cent. loans | 112,000 |
| | $33,172,951 |

Unfunded debt :—

| | |
|---|---|
| Relief notes in circulation | $96,415 |
| Interest certificates outstanding | 13,086 |
| Interest certificates unclaimed | 4,448 |
| Domestic creditors' certificates | 44 |
| | $113,994 |
| Total funded and unfunded | $33,286,946 |

Which is the amount of the State debt as before stated.

## II. Kentucky.

"The reports of the Auditor and Treasurer, which accompany this communication, will acquaint you with the financial condition of the Commonwealth.

| | |
|---|---|
| The public debt of the Commonwealth on the 10th of October, 1867, amounted to ........................ | $4,611,199 |
| Deducting the bonds consecrated to the school fund, and not redeemable .................................. | 1,632,297 |
| Leaving the total indebtedness of the Commonwealth subject to payment upon the 10th October, 1867..... | 2,978,901 |
| During the fiscal year ending 10th October, 1868, there was redeemed by the Commissioners of the Sinking Fund, State bonds amounting to .................. | 992,008 |
| Amount of State debt on 10th October, 1868.......... | 1,986,894 |
| Amount of State bonds redeemed from 11th October, 1868, to 31st December, 1868 ..................... | 80,000 |
| Leaving the actual amount of State debt proper upon the 31st December, 1868 .......................... | $1,906,994 |

To meet promptly this remnant of indebtedness, we have other resources of the Sinking Fund, consisting of bank stocks, railroad stocks, turnpike stocks, the annual rent of the Penitentiary, which, in value and description, were set out so fully in my former message as to require no further enumeration at this time.

I am deeply impressed with the conviction that wisdom and sound policy alike demand the entire extinction of our State indebtedness at the earliest practicable moment."

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## III. New York.

The following statement shows the amount of the New York State debt on the 30th of September, 1868, after deducting the unapplied balances of the Sinking Funds at that date:—

| | *Debt on 30th Sept. 1868.* | | *Balance of the Sinking Funds, Sept. 30, 1868.* | | *Balance of Debt after applying Sinking Funds.* |
|---|---|---|---|---|---|
| General Fund.. | $4,707,826 40 | .... | $153,178 54 | .... | $4,554,647 86 |
| Contingent..... | 68,000 00 | .... | 15,517 82 | .... | 52,482 18 |
| Canal.......... | 14,249,960 00 | .... | 1,017,232 43 | .... | 13,232,727 57 |
| Bounty........ | 25,943,000 00 | .... | 4,918,418 87 | .... | 21,024,591 13 |
| | $44,968,786 40 | | $6,104,837 66 | | $38,864,448 74 |

It appears from this statement that over six millions of dollars ($6,000,000), balances of Sinking Funds, have accumulated, applicable to the redemption of the debt, and that the net amount of the State's indebtedness at the end of the fiscal year was only thirty-eight million eight hundred and sixty-four thousand four hundred and forty-eight dollars and seventy-four cents ($38,864,448 74). The sinking funds, which there is no reason to suppose will be diminished, will, at their present rate of application, extinguish the whole debt within nine years.

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## CONGRESS AND THE CURRENCY.

### GOLD CONTRACTS.

Mr. KELLEY, of Philadelphia, has introduced a bill (H. R., No. 1,613) to authorize gold contracts on the basis of the relative value of gold and United States notes; which was read a first and second time, and referred to the Committee of Ways and Means.

### CERTIFICATION OF CHECKS BY NATIONAL BANKS.

Mr. PAINE, of Wisconsin, has offered a resolution instructing the Committee on Banking and Currency to inquire into the propriety of reporting a bill prohibiting, under severe penalties, any National bank from certifying any check, unless the maker of it has on deposit, subject to draft, the funds necessary to meet it. Adopted.

### THE PUBLIC DEBT.

Mr. BUTLER, of Massachusetts, addressed the House on the 12th of January in reference to the currency, and commenced by laying down the proposition that the currency should be uniform, sound, cheap, stable, and elastic. Our present currency he declares sufficiently uniform, sound for all purposes of internal business, and cheap enough if considered as a circulating medium only. But he pronounces it deficient in stability, because "instead of being an unvarying standard of value of itself, it is continually measured by another standard, to wit, gold, which is itself variable," and because it is made to fluctuate by legislative and administrative attempts, or by speculative combinations, and by the requirement of gold for duties on imports.

### NATIONAL CURRENCY ACT.

January 8th, Mr. MORRILL, of Vermont. The Committee on Finance to whom was referred the bill (S., No. 722) to amend an act entitled "An act to provide a National currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," by extending certain penalties to accessories, have instructed me to report it back with an amendment and recommend its passage. It is a very short bill, to which I presume there will be no objection, and there is some necessity for its passage. I ask, therefore, that it may be considered at this time.

By unanimous consent, the bill was considered as in Committee of the Whole.

Mr. MORRILL, of Vermont. There is an amendment reported merely to make the reference to the law, accurate.

The amendment was read. It was in line five, to strike out "fifty-five" and insert "fifty-two;" and in line eight, after the word "thereof," to insert "approved February 25, 1863;" so as to make the bill read:—

"That every person who shall aid or abet any officer or agent of any association in doing any of the acts enumerated in section fifty-two of an act entitled 'An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof,' approved February 25, 1863, with intent to defraud or deceive, shall be liable to the same punishment therein provided for the principal."

The amendment was agreed to.

Mr. MORRILL, of Vermont. I will merely say, in explanation, that recently a very great fraud was committed in Boston, whereby either a bank or the United States will suffer a loss of $600,000; and it was found that while the law enabled the officers of the bank to be punished, it did not provide for the punishment of those outside, not officers of the bank, who had aided and abetted in the fraud. This is merely to correct that, so that parties who aid and abet such officers may also be punished. I take it there will be no objection to the passage of the bill.

The bill was reported to the Senate as amended; and the amendment was concurred in.

The bill was ordered to be engrossed for a third reading; and was read the third time, and passed.

### OPEN SALES OF BONDS.

On the 18th of January, Senator MORRILL of Vermont, presented a petition of Duncan, Sherman & Co., Dabney, Morgan & Co., E. D. Morgan & Co., and about two hundred other merchants and business men of New York; also of Thomas Robins, Edward M. Lewis, and Joseph Patterson, bank presidents of Philadelphia, and about two hundred and thirty other merchants and business men of that city; and E. A. Presbrey, Enos Briggs & Co., H. K. Frothingham, and about one hundred and sixty other merchants and business men of Boston; and W. Coolbaugh, E. Hempstead, C. T. Wheeler, and one hundred and ninety other merchants and business men of Chicago, praying for the enactment of a law, reading, that hereafter all purchases or sales of the loans and bonds of the United States, on account of the United States, shall be made by inviting public competition, and thoroughly advertising for proposals, and all sales of gold for account of the United States, shall be made at public auction by an authorized official of the Treasury Department, at a time and place duly advertised. Referred to the Committee on Finance.

### NEW FINANCIAL SCHEME.

In the House of Representatives, January 18th, was presented by Mr. POLAND a bill providing for the issue of United States bonds, retiring United States notes, and for a free system of National banking. The bill proposes the issue of coupon or registered bonds to the amount $1,000,000,000 redeemable in coin after thirty and fifty years respectively, the thirty-year bonds to bear interest at four and a half per cent. in coin, and the fifty-year bonds to bear interest at four per cent. The bonds to be exempt from National, State, and municipal taxes, except the income tax, and to be exclusively used in payment of or exchange for outstanding bonds or notes that have fallen due, or bear interest at higher rates. The Secretary of the Treasury is to retire and cancel all United States notes now outstanding, by their conversion into such bonds. Circulating notes are to be issued to the National banks as fast as the United States notes are canceled until the amount of United States notes outstanding shall be reduced to $100,000,000. The National banks are hereafter to make their deposits for the security of their circulation in the bonds provided in the act.

### PROCEEDINGS OF NATIONAL BANKS.

Mr. BUTLER, of Mass., from the Committee on Appropriations offered a resolution directing the Comptroller of the Currency to inform the House whether any and what National banks had been allowed to exchange gold-bearing interest bonds for the currency bonds issued to the Pacific Railroad, and directing that such exchange shall cease till the further action of the House. Also, directing the Comptroller of the Currency to inform the House what banks had relinquished their charters as National banks and were doing business under State charters, still retaining their National bank circulation, with the amount of such circulation outstanding. Also, whether any bank had been instructed that the twenty-ninth section of the Banking act, limiting the amount of the liability of any person in the association to one-tenth of its capital, does not apply to the indorsements of collateral liabilities or to checks certified as good.

Mr. BUTLER entered into a statement explanatory of the several points embraced in the resolution.

Mr. DELANO (Rep.), of Ohio, remarked that the best margin for the security of bank circulation was on the Pacific Railroad bonds. He believed this an unjust attack on the Comptroller of the Currency.

Mr. BUTLER said he had made no such attack. It would occur to every gentleman that bonds payable, interest and principal, in currency, and which were not used for that purpose, should not be used to antagonize United States bonds. In his judgment, the

Treasurer and the Comptroller were both paid and pliant servants of the banks, and were doing the business of the banks.

Mr. Payne (Rep.), of Wisconsin, read from the law to prove that it authorized the Comptroller to receive Pacific Railroad bonds for five-twenties.

Mr. Butler made an allusion to the gentleman opposing the resolution, and who, he said, had arguments written and preparèd for them.

Mr. Delano said that the statement was not warranted by the fact.

Mr. Butler—That argument which you made was written by the Comptroller.

Mr. Delano—No argument was written by anybody.

Mr. Butler—I take that back. I think it was no argument; it was only a paper. (Laughter.) It had no argument about it. The fact, however, that these gentlemen came with a prepared document to meet a resolution of inquiry showed that they were interested against the interest of the people.

Mr. Schenck argued that the resolution was ambiguous in its language, and that the House had no right, by a simple resolution, to change or suspend the operation of law. He suggested that the resolution should be referred to the Committee on Banking and Currency.

Mr. Butler—To send it there is to send it to a sleep that knows no waking. That committee had so little to do that another committee was occupying its room. It was an every-day practice for the House to direct subordinates not to exercise their discretion in a certain way. If the Comptroller was compelled by law to do this, then he admitted that it would require another law to prevent its being done; but he was only authorized to do it if, in his judgment, he saw fit, and this resolution was to instruct his judgment. That was all. He was willing, however, to strike out that resolution directing the cessation of the practice.

Mr. Hooper (Rep.), of Mass., mentioned the case of the Farmers and Mechanics' Bank of Albany, which, having been a State bank, organized under the National Banking law, with a capital of \$350,000 deposited and \$350,000 in bonds, took out the circulation to which it was entitled, and then reconverted itself into a State bank with that circulation still out, and now claimed that it was no longer subject to the National Banking law.

Mr. Price (Rep.), of Iowa, wanted the country to know that when a bank abandoned its National bank charter and went into business as a State bank, or as a private bank, it returned to the United States every dollar of circulation that it had received. He had no objection to the resolution calling for information; it was to that part of it that was now withdrawn that he objected.

The resolution, omitting the part directing the cessation of the exchange, was adopted.

MR. SHERMAN'S FINANCE BILL.

Mr. SHERMAN (Rep.), of Ohio, from the Finance Committee, reported a bill legalizing coin contracts, and appropriating $140,000,000 annually out of the customs' receipts, to be applied to the payment of the interest and reduction of the principal of the public debt, in lieu of the sinking fund heretofore authorized. A provision is made for a change of legal-tender notes for five per cent. ten-forty gold bonds; gold notes to be issued to the amount of coin in the Treasury for the purchase of six per cent. securities in the city of New York, but the amount of such notes shall only equal the amount of legal-tender notes surrendered for bonds. The last section authorizes banks to issue demand notes payable in coin to the extent of sixty-five per cent. on bonds deposited by them, regardless of the present limitation of $300,000,000. The following is the bill reported by Mr. *Sherman* from the Finance Committee:—

"Be it enacted, &c., That any contract hereafter made specifically payable in coin shall be legal and valid, and may be enforced according to its terms, any thing in the several acts relating to United States notes to the contrary notwithstanding. Provided, That this section shall not apply to contracts for borrowing of currency or to the renewal or extension of an indebtedness under a contract already entered into, unless such contract originally required payment in coin.

"SECTION 2. That there is hereby appropriated out of duties levied from imported goods the sum of $140,000,000 annually, which sum, during each fiscal year, shall be applied to payment of interest and to the reduction of the principal of the public debt; and such reduction shall be in lieu of the sinking fund provided by the fifth section of an act entitled, 'An act to authorize the issue of United States notes and for the redemption and funding thereof, and for funding the floating debt of the United States,' approved February 25, 1862.

"SEC. 3. That the holder of any lawful money of the United States to the amount of fifty dollars, or any multiple of fifty dollars, may convert the same into bonds for an equal amount, as herein provided, under such regulations and rules as the Secretary of the Treasury may prescribe, and that the Secretary of the Treasury is hereby authorized to issue to such holder coupon or registered bonds of the United States in such form and of such denomination, not less than fifty dollars, as he may prescribe, redeemable in coin at the pleasure of the United States after ten years, and payable in coin in forty years, and bearing an annual interest of five per cent., payable semi-annually, in coin; which said bonds shall be exempt from taxation in any form, by or under State, municipal, or local authority, and the same and the interest thereon and the income therefrom shall be exempt from the payment of all taxes or duties to the United States other than such income-tax as may be assessed upon other incomes.

"SEC. 4. That the Secretary of the Treasury is hereby authorized and required to issue gold notes of the United States, not bearing interest, payable to bearer on demand, in coin, at the Treasury of the United States, in such form and of such denomination, not less than ten dollars, as he may prescribe, and such gold notes shall be receivable for all taxes, duties, or debts, payable to the United States; and the Secretary of the Treasury is also authorized at his discretion to apply an amount of such coin notes, not exceeding the amount of United States notes surrendered for conversion into bonds under the preceding section of this act, to the purchase in open market in the city of New York, of any part of the securities of the United States bearing six per cent. interest, and thereupon the Secretary of the Treasury shall cancel an amount of said United States notes equal to the securities so purchased; and said coin notes shall also be paid out for coin liabilities of the United States, at the option of the creditor; provided, however, that the aggregate of coin notes issued under this act, and the outstanding gold certificates of deposit, shall not exceed the coin and bullion in the Treasury of the United States, and such coin notes shall be paid according to their terms, and may be re-issued from time to time, as the exigencies of the public service shall require.

"SEC. 5. And be it further enacted, That any banking association now organized or that may be hereafter organized under the act entitled An act to provide a National currency secured by a pledge of United States bonds, and to provide for their circulation and the redemption thereof,' approved January 3, 1864, is hereby authorized, without respect to the limitation of $300,000,000 of circulating notes, prescribed by the twenty-second section of said act, to issue and circulate in notes as money not bearing interest and payable on demand in coin, and such coin notes shall be obtained in the mode provided in said act as to other circulating notes, and shall be paid on demand in coin instead of United States notes, and only be issued to the amount of sixty-five per cent. of the bonds of the United States deposited with the Treasurer of the United States as security for the redemption of said coin notes. No banks shall receive less than $50,000 of such coin notes, and such banks and the said coin notes shall be subject in all other respects to the limitations, restrictions, and provisions of said act."

Mr. WILLIAMS (Rep.), of Oregon, gave notice that he wished to offer the following amendment to be printed with the bill:—

To amend section three by adding thereto the following words:—

Provided, That not to exceed $2,000,000 lawful money shall be converted into bonds as herein provided in any one month.

# TAXATION OF MINERAL LANDS IN CALIFORNIA.

THE Supreme Court of California is consistently following up its former decisions relative to uniform and equal taxation, as required by the Constitution. The assessment of the Black Diamond Coal Mine, in Contra Costa County, at $40,000, having been resisted on the plea that the mine is in lands belonging to the United States, and therefore not liable to taxation by the State, the court rules, on appeal of the case to its jurisdiction, that the possession of and claim to public land are property in the constitutional sense, and therefore subject to taxation. In this opinion the five justices are unanimous. The same principle had previously been affirmed by the court on several occasions, though incidently and not upon a direct issue like the present. In the case of THE STATE *v.* MOORE, originating in Nevada County in 1857, the court held that there could be no doubt of the power of the Legislature to tax mining claims on the public lands. It is not the mineral land and the title of the Government therein which would be taxed, but the interest of the possessor, which is recognized in the whole course of legislative and judicial decisions in this State as a qualified individual ownership. In 1866 the Supreme Court again held, in the PEOPLE *v.* SHEARER, that the possession and valuable use of public land by the citizens constituted a kind of property which could be taxed; and, added the court, why should it not contribute its proper share toward supporting the Government which recognizes and protects it?

The reasoning of the State court on this subject was sustained by the action of the Supreme Court of the United States, not quite three years ago, in admitting possessory mining claims to adjudication before it, on the ground that the individual right in them has a money value. The legislation of California on the subject has implied the recognition of an individual property in the possession and use of mineral land, for if such recognition were not implied—if there were, in reality, no separate and distinct interests, as between the ownership of the fee by the United States and enjoyment of possession by private persons—where was the necessity for expressly exempting mining claims from taxation? The fact is, the policy of the Legislature in this regard was prompted, not by a fear of infringing on the rights of the United States and violating a condition of the Act of Admission, but by a desire to encourage mining exploration and development. Latterly the policy is seen to be a mistake and an injustice. Hence, when the Supreme Court decided last winter that taxation must be equal and uniform, as the Constitution required, and that the exemption of a certain class of property was null and void, the principle was immediately applied in the public mind to mining claims, and some county assessors, under the advice of the attorney-general, proceeded to assess such claims at a money value.

No case directly involving the liability of possessory mining claims to taxation had been taken to the Supreme Court, but the inference from its arguments and decisions was irresistibly to this effect: Mining claims are property; the Constitution says all property must be taxed; ergo, the exemption of mining claims from taxation is invalid. In the case of the Black Diamond Coal Mine, however, the court has squarely met the issue, and the principle it lays down relative to the taxability of a possessory coal mine applies equally to any metallic mines. The gold miners of Nevada County, however, have made a case to test this point further; so we shall probably need one more decision to settle the matter finally, although the issue is no longer in the least doubt.—*San Francisco Bulletin.*

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## CHANGES OF PRESIDENT AND CASHIER.

### YEAR 1868.

*Continued from July No.*, 1868, *page* 70.

| *Name of Bank.* | | *Elected.* | | *In place of.* |
|---|---|---|---|---|
| Pequonnock N. B., Bridgep't, | **Conn.** | C. B. Hotchkiss, | *Pres.* | Monson Hawley. |
| First National Bank, Putnam | " .. | Gilbert W. Phillips, | " | Edm'nd Wilkinson. |
| Fairfield County B'k, Norwalk, | " .. | F. St. J. Lockwood, | " | Charles Isaacs. |
| " " " " | " .. | Charles H. Street, | *Cash.* | George E. Miller. |
| Tolland County National Bank, | " .. | Charles Underwood. | *Pres.* | Charles P. Rider. |
| " " " " | " .. | Chas A. Hawkins, | *Cash.* | Geo. D. Hastings. |
| Etna National Bank, Hartford, | " .. | Wm. R. Cone, | *Pres.* | Oliver G. Terry. |
| National New Haven Bank, | " .. | Wilbur F. Day, | " | *Hervey Sanford. |
| " " " " | " .. | Amos Townsend, | *Cash.* | Wilbur F. Day. |
| National Bank, Wilmington & B., | **Del.** | Washington Jones, | *Pres.* | John A. Duncan. |
| " " Newark, | " .. | John Miller, | " | C. W. Blandy. |
| " " " | " .. | C. W. Blandy, | *Cash.* | John Miller. |
| Savannah National Bank, | **Geo.** | Milo Hatch, | *Pres.* | Jacob Spivey. |
| First National Bank, Champaign, | **Ill.** | B. F. Harris, | " | John H. Thomas. |
| Third " " Chicago, | " .. | J. Irving Pearce, | " | J. H. Bowen. |
| First " " " | " .. | L. J. Gage, | *Cash.* | C. R. Field. |
| " " " Geneseo, | " .. | Hiram Wilson, | " | Charles Perry. |
| " " " Woodstock, | " .. | J. J. Murphy, | *Pres.* | L. S. Church. |
| Merch. Ex. N.B., Muscatine, | **Iowa.** | S. G. Stein, | *Pres.* | Peter Jackson. |
| " " " " | " .. | Peter Jackson, | *Cash.* | W. C. Brewster. |
| National Bank, Winterset, | " .. | W. W. McKnight, | " | Frederick Mott. |
| First Nat'l Bank, Oskaloosa, | " .. | Geo. W. Sheppard, | " | John H. Warren. |
| " " " Ottumwa, | " .. | W. B. Bonnifield, | *Pres.* | James Hawley. |
| " " " " | " .. | W. A. McGrew, | *Cash.* | J. B. Field. |
| " " " Washington, | " .. | H. S. Clarke, | " | S. Farnsworth. |
| " " " McGregor, | " .. | J. H. Merrill, | " | Samuel Merrill. |
| Evansville National Bank, | **Ind.** | John G. Kennedy, | *Cash.* | |
| First National Bank, Aurora, | " .. | Elam H. Davis, | " | John G. Kennedy. |
| " " " Franklin, | " .. | Thomas W. Woollen, | *Pres.* | Willis L. Webb. |
| " " " " | " .. | E. G. Brewer, | *Cash.* | Thos. W. Woollen. |
| Citiezs' Nat'l Bk., Indianapolis | " .. | W. Canada Holmes, | " | Isaiah Monsur. |

| | | | |
|---|---|---|---|
| First Nat. Bank, Atchison, | **Kan.** | J. T. Coplan, *Cash.* | W. R. Stebbins. |
| Kansas Valley National Bank, | " .. | Charles N. Rix, *Ass. Cash.* | |
| Farmers' Nat'l Bk., Richmond, | **Ky.** | William M. Irvine, *Cash.* | Silas T. Green. |
| Clark Co. N. Bank, Winchester, | " .. | M. G. Taylor, *Cash.* | Jesse T. Williams. |
| Freeman's Nat'l Bk., Augusta, | **Me.** | J. L. Adams, *Cash.* | *Daniel Pike. |
| First " " Brunswick, | " .. | John P. Winchell, " | A. Brooks. |
| Cobbossee " " Gardiner, | " .. | Stephen Young, *Pres.* | Wm. Bradstreet. |
| First " " Lewiston, | " .. | A. Brooks, *Cash.* | A. H. Small. |
| " " " " | " .. | A. D. Lockwood, *Pres.* | S. W. Kilvert. |
| Cumberland " " Portland, | " .. | Webster F. Milliken, " | *William Moulton. |
| Calais National Bank, | " .. | Frank Nelson, *Cash.* | Joseph A. Lee. |
| National Bank, Elkton, | **Md.** | Jacob Tome, *Pres.* | J. T. McCulloch. |
| " " " | " .. | James S. Crawford, *Cash.* | John Partridge. |
| Farmers' Nat'l B., Annapolis, | " .. | L. G. Gassaway, " | N. Hammond. |
| Kent " " Chestertown, | " .. | W. A. E. Wicks, " | *Sam'l W. Spencer. |
| Nat. Hide & Leather B. Boston, | **Mass.** | William Bassett, Jr., " | James D. Martin. |
| Hopkinton Nat'l Bank, | " .. | R. F. Chaflin, " | James S. Tileston. |
| Merrimac " Haverhill, | " .. | John L. Hobson, " | Samuel White. |
| Bay State " Lawrence, | " .. | Samuel White, " | Charles A. Colby. |
| People's " Roxbury, | " .. | George C. Leach, " | *Chs. R. Washburn. |
| First " Amesbury, | " .. | William H. Haskell, *Pres.* | Patten Sargent. |
| " " " | " .. | John L. Pearson, *Cash.* | Wm. H. Haskell. |
| South Danvers National Bank, | " .. | Eben. T. Osborne, *Pres.* | Warren M. Jacobs. |
| First National Bank, Woburn, | " .. | J. B. Winn, " | Abijah Thompson. |
| Worcester " " | " .. | James P. Hamilton, *Cash.* | Charles B. Whiting. |
| Webster " " Boston, | " .. | Solomon Lincoln, *Pres.* | William Thomas. |
| " " " " | " .. | Ellery C. Daniels, *Cash.* | Solomon Lincoln. |
| First Nat'l Bk., Kalamazoo, | **Mich.** | Chauncey Strong, " | F. H. Potter. |
| " " " Romeo, | " .. | E. W. Giddings, *Pres.* | *Neil Gray. |
| " " " Stillwater, | **Minn.** | Charles N. Nelson, *Cash.* | O. R. Ellis. |
| Kearsarge Nat'l B., Warner, | **N. H.** | Joshua George, *Pres.* | N. G. Ordway. |
| Sussex " Newton, | **N. J.** | David Thompson, *Pres.* | D. Ryerson. |
| First " Woodstown, | " .. | E. R. Bullock, *Pres.* | W. J. Shinn. |
| Manf's Nat'l Bk., Brooklyn, | **N. Y.** | John M. Furman, *Pres.* | Jas. D. Sparkman. |
| Catskill " " | " .. | Addison P. Jones, " " | R. H. King. |
| " " " | " .. | H. B. Hill, *Cash.* | W. H. VanOrden. |
| First " " Canandaigua, | " .. | R. D. Cook, *Pres.* | George Cook. |
| " " " Champlain, | " .. | M. V. B. Stetson, *Cash.* | Geo. E. Dunning. |
| " " " Clyde, | " .. | John J. Warnick, " | W. H. Miller. |
| Cuba " " | " .. | E. D. Loveridge, *Pres.* | *B. Chamberlain. |
| Geneva " " | " .. | M. S. Sanford, " | S. Southworth. |
| State N. Y. Nat'l Bk., Kingston, | " .. | Elijah Du Bois, " | H. Broadhead. |
| Steuben Co. Bank, Bath, | " .. | Daniel C. Howell, *Pres.* | *John Magee. |
| " " " " | " .. | William E. Howell, *Cash.* | D. C. Howell. |
| Second National Bank, Havana, | " .. | Hull Fanton, *Pres.* | Ab. Lawrence. |
| " " " " | " .. | H. C. Higman, *Cash.* | A. G. Campbell. |
| First " " Warwick, | " .. | Charles A. Crissey, " | G. S. Holbert. |
| Merch. & Farmers N. B., Ithaca, | " .. | Geo. R. Williams, " | Ch. E. Hardy. |
| Traders' Nat'l Bank, Rochester, | " .. | H. C. Brewster, " | P. B. Viele. |
| Bowery " " New York. | " .. | H. P. DeGraf, *Pres.* | G. W. Coite. |
| People's Bank, " | " .. | Geo. J. N. Zabriskie, *Cash.* | Gilbert L. Crowell. |
| Manufacturers & Mer. " | " .. | Alexander Masterton, *Pres.* | Abram Ives. |
| " " " | " .. | Theodore D. Warren, *Cash.* | A. Masterton. |
| American Nat. Bank, | " .. | Joseph Pool, *Pres.* | Charles S. Brown. |

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|---|---|---|---|---|
| Raleigh | N. B. Raleigh, | **N. C.** | Charles Dewey, *Pres.* | R. W. Pulliam. |
| " | " " " | " .. | P. A. Wiley, *Cash.* | Wm. B. Gulick. |
| First | " " Batavia, | **O.** | Milton Jamieson, *Pres.* | Wm. McGrue. |
| " | " " " | " .. | J. F. Dial, *Cash.* | Milton Jamieson. |
| " | " " Bryan, | " .. | W. C. Morrison, *Pres.* | W. A. Stephens. |
| " | " " Cadiz, | " .. | J. B. Lyons, *Cash.* | James M. Watson. |
| Ross Co. | " " Chillicothe, | " .. | B. P. Kingsbury, " | Cyrus Handy. |
| Third | " " Cincinnati, | " .. | Oliver Perin, *Pres.* | *Thomas B. Page. |
| Fourth | " " " | " .. | R. W. Richey, *Cash.* | Charles H. Nash. |
| First | " " Gallipolis, | " .. | J. T. Blackaller, " | Geo. W. Jackson. |
| " | " " Lodi, | " .. | John Taylor, *Pres.* | Wm. W. Prentice. |
| Union | " " Massillon, | " .. | Wm. McClymonds, *Cash.* | John McClymonds. |
| Second | " " Philadelphia, | **Pa.** | John S. Brown, *Cash.* | W.H. Shelmerdine. |
| Union | " " " | " .. | Peter A. Keller, " | N. C. Musselman. |
| Mechanics' | " " " | " .. | Joseph G. Mitchell, *Pres.* | *Joseph B. Mitchell. |
| First | " " Butler, | " .. | John Berg, Jr., *Cash.* | Edwin Lyon. |
| Farmers' | " " Lancaster, | " .. | Jacob Bausman, *Pres.* | Christopher Hager. |
| First | " " Hanover, | " .. | Stephen Keifer, *Cash.* | Jno. H. Aulabaugh. |
| " | " " Mechanicsburg | " .. | A. C. Brindle, " | Henry A. Sturgeon |
| Harrisburg | " " | " .. | Valentine Hummel, *Pres.* | William M. Kerr. |
| First | " " Hollidaysburg | " .. | Wm. H. Gardner, *Cash.* | *Robt. B. Johnston. |
| " | " " Newville, | " .. | James McCandlish, *Pres.* | John C. Hursch. |
| Montgomery | " " Norristown, | " .. | William H. Slingluff, " | A. B. Longaker. |
| " | " " " | " .. | John Slingluff, *Cash.* | W. H. Slingluff. |
| Allegheny | " " Pittsburg, | " .. | J. W. Cook, *Pres.* | J. Rhodes. |
| Farmers' | " " " | " .. | F. L. Stephenson, *Cash.* | Robert A. George. |
| German, | " " " | " .. | Joseph Laurent, " | George A. Endley. |
| First, | " " Plumer, | " .. | J. Y. Wilson, " | A. S. Prather. |
| " | " " Scranton, | " .. | J. A. Linen, " | W. Cushing. |
| " | " " Warren, | " .. | L. D. Wetmore, *Pres.* | Chapin Hall. |
| " | " " Waynesboro, | " .. | Wm. S. Amberson, " | George Jacobs. |
| " | " " Westchester, | " .. | Thomas W. Marshall, *Cash.* | James G. McCollin. |
| " | " " " | " .. | William Wollerton, *Pres.* | George Brinton. |
| Merch. Nat'l B. | Providence, | **R. I.** | Royal C. Taft, *Pres.* | Josiah Chapin. |
| " " " | " | " .. | John W. Vernon, *Cash.* | *Charles T. Robbins. |
| National Warren Bank, | | " .. | Charles T. Childs, *Pres.* | Samuel Wheaton. |
| Providence National Bank, | | " .. | William Goddard, " | Robert H. Ives. |
| German Nat'l Bk., | Memphis, | **Tenn.** | E. M. Apperson, *Pres.* | N. Corunna. |
| Merch. " " | " | " .. | H. A. Partee, *Cash.* | J. J. Freeman. |
| First | " " Brattleboro, | **Vt.** | George S. Dowley, *Cash.* | Philip Wells. |
| National Union Bank, | Swanton, | " .. | E. M. Sowles, " | N. A. Lasell. |
| " Bank, | Vergennes, | " .. | Carleton T. Stevens, *Pres.* | William T. Parker. |
| Miners' Nat'l Bk., | Salt Lake, | **Utah.** | John W. Kerr, *Cash.* | J. F. Nounnan. |
| Merch. " " | Wheeling, | **W. V.** | J. N. Vance, *Pres.* | Robert Crangle. |
| Rock Co. " " | Janesville, | **Wis.** | S. W. Smith, " | *Timothy Jackman. |

* Deceased.

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An additional list, showing the changes of 1869, will be issued in our next number.

# THE COMPARATIVE PRICES OF TWELVE YEARS.

We annex a very full summary of the comparative prices of articles of produce in this market upon the first of January in each of the last twelve years. From the *New York Journal of Commerce.*

| | 1858. | 1859. | 1860. | 1861. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. | 1868. | 1869. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ashes—Potts, 100 lbs | $5 75 | $5 62½ | $5 12½ | $5 00 | $6 25 | $8 25 | $8 50 | $.... | $8 00 | $8 25 | $8 37 | $7 87 |
| Pearls, 100 lbs | 5 75 | 6 00 | 5 37½ | 5 00 | 6 25 | 8 25 | 9 75 | .... | .... | 11 00 | .... | .... |
| Breadstuffs—Wheat Flour, State, bbl | 4 25 | 4 30 | 4 30 | 5 35 | 5 50 | 6 20 | 6 70 | 9 90 | 8 00 | 10 25 | 9 50 | 6 80 |
| Do. Western, bbl | 4 25 | 4 60 | 5 29 | 5 30 | 5 50 | 6 25 | 6 90 | 10 45 | 8 90 | 11 35 | 9 55 | 6 60 |
| Rye Flour, bbl | 4 00 | 3 75 | 4 00 | 4 00 | 3 87½ | 4 50 | 6 00 | .... | 5 75 | 7 00 | 8 75 | ... |
| Corn Meal. Brandywine, bbl | 3 25 | 3 40 | 3 90 | 3 15 | 3 00 | 4 50 | 6 00 | 8 80 | 4 60 | 5 25 | 6 50 | 5 50 |
| Wheat—Michigan, bush | 1 20 | 1 25 | 1 50 | 1 45 | 1 50 | 1 47 | 1 59 | 2 65 | 2 60 | 3 20 | 3 20 | 2 12½ |
| Do. California, bush | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3 00 | 3 05 | 2 15 |
| Do. No. 1 spring, bush | 95 | 83½ | 1 18 | 1 18 | 1 30 | 1 30 | 1 46 | 2 29 | 1 87½ | .... | 2 45 | 1 70 |
| Rye—Western, bush | 1 10 | 78 | 92 | 75 | 83 | 85 | 1 27 | 1 73 | 98 | 1 23 | 1 80 | 1 70 |
| Oats—State, bush | 43 | 53 | 46½ | 37 | 42 | 70 | 92 | .... | 62 | 69 | 87 | 78 |
| Do. Western, bush | 46 | 55 | 45½ | 38 | 42 | 69 | 93 | 1 09 | 62 | 64 | 84 | 76 |
| Corn—old West, mixed, bush | 65 | 78 | 90 | 72 | 64 | 78 | 1 30 | 1 87 | 95 | 1 12 | 1 41 | 1 10 |
| Do. new Southern, bush | 62 | 75 | 88 | 72½ | 68 | .... | .... | 2 08 | 98 | 1 15 | 1 40 | 1 05 |
| Cotton—Middling upland, lb | 8⅞ | 12 | 11 | 12¼ | 35½ | 67½ | 81 | 1 19 | 52 | 35 | 16 | 26 |
| Do. Orleans, lb | 9 | 12⅛ | 11⅜ | 12⅝ | 36 | 67½ | 81 | .... | 53 | 36 | 16½ | 26½ |
| Fish—Dry Cod, quintal | 3 25 | 4 00 | 4 50 | 4 50 | 3 50 | 4 25 | 6 50 | 9 00 | 8 00 | 6 50 | 5 50 | 6 80 |
| No. 1 Bay Mackerel, bbl | 10 00 | 15 50 | 16 00 | 13 00 | 16 00 | 16 00 | 20 00 | 16 25 | 17 25 | 18 50 | 16 00 | 24 50 |
| Fruits—Raisin, layers, box | 1 95 | 2 05 | 2 35 | 1 75 | 3 20 | 3 60 | 4 20 | 6 25 | 4 50 | 3 85 | 3 80 | 3 50 |
| Currants, lb | 9 | 7½ | 6 | 4½ | 9 | 13 | 14¾ | 21 | 15¾ | 12¾ | 12¼ | 10¾ |
| Hay—Shipping, 100 lbs | 65 | 80 | 1 00 | 90 | 77½ | 80 | 1 40 | 1 50 | 80 | 1 28 | 1 20 | 90 |
| Hemp—Manilla, lb | 7 | 6½ | 6¼ | 5⅝ | 7¾ | 8¾ | 12¾ | 18½ | 12 | 12 | 10⅞ | 11¼ |
| Hops, lb | 10 | 15 | 16 | 25 | 20 | 22 | 30 | 50 | 60 | 60 | 60 | 20 |
| Iron—Scotch pig, ton | 26 00 | 25 00 | 24 50 | 21 00 | 23 00 | 33 00 | 43 00 | 63 00 | 51 50 | 47 00 | 36 00 | 40 50 |
| English bar, ton | 62 50 | 55 00 | 53 00 | 52 00 | 57 00 | 65 00 | 95 00 | 200 00 | 120 00 | 115 00 | 85 00 | 85 00 |
| American pig, ton | .... | .... | .... | .... | .... | .... | .... | 59 00 | 51 00 | 49 00 | 39 00 | 40 00 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Laths, M.** | 1 25 | 2 12½ | 2 00 | 1 30 | 1 25 | 1 40 | 1 50 | 2 50 | 5 00 | 3 25 | 3 00 | 2 90 |
| **Lead**—Foreign, lb | 4 75 | 5 50 | 5 65 | 5 25 | 7 00 | 7 87½ | 10⅜ | 15 | 6 | 6¾ | 6¼ | 6 37½ |
| **Leather**—Hemlock Sole, light, lb | 22½ | 24 | 20 | 19½ | 20½ | 25 | 30 | 38 | 36⅜ | 31 | 25½ | 29 |
| Oak Sole, do. lb | 28 | 30 | 30 | 27 | 28 | 32 | 42 | 50 | 31 | 37 | 38 | 40 |
| **Lime**—Common Rockland, bbl | 85 | 75 | 75 | 75 | 65 | 85 | 1 35 | 1 15 | 1 70 | 1 70 | 1 50 | 1 60 |
| **Liquors**—Brandy, gall | 4 25 | 3 00 | 3 00 | 3 00 | 4 00 | 5 40 | 6 10 | 15 00 | 6 00 | 6 00 | 6 50 | 8 00 |
| —Domestic Whisky, gall | 22 | 24½ | 26 | 19¾ | 20½ | 39 | 92 | 2 24 | 2 27 | .... | .... | 98 |
| **Molasses**—N. O., gal | 35 | 37 | 53 | 37 | 53 | 50 | 60 | 1 40 | 1 20 | 80 | 85 | 75 |
| Cuba clayed, gall | 17 | 21 | 24 | 20 | 25 | 30 | 42 | 55 | 37 | 43 | 39 | 35 |
| **Naval Stores**—Crude Turpentine, bbl | 2 87½ | 3 68¾ | 3 43¾ | 2 75 | 10 00 | .... | .... | .... | 8 25 | 5 50 | 3 75 | 3 87½ |
| Spirits Turpentine, gall | 38 | 49 | 44½ | 35 | 1 47½ | 2 50 | 2 90 | 2 15 | 1 01 | 66 | 51 | 47 |
| Common Rosin, bbl | 1 30 | 1 55 | 1 65 | 1 25 | 6 00 | 13 00 | 32 00 | 23 00 | 6 50 | 5 00 | 3 00 | 2 45 |
| **Oils**—Crude Whale, gall | 60 | 55 | 52 | 51 | 48 | 83 | 1 05 | 1 48 | 1 57 | 1 20 | 70 | 1 00 |
| Do. Sperm, gall | 1 00 | 1 36 | 1 40 | 1 40 | 1 40 | 1 70 | 1 60 | 2 12 | 2 47 | 2 63 | 2 15 | 1 75 |
| Linseed, gall | 55 | 65 | 57 | 50 | 86 | 1 25 | 1 43 | 1 50 | 1 44 | 1 30 | 1 03 | 98 |
| **Petroleum**—Crude, gall | .... | .... | .... | .... | .... | 25 | 31½ | 51 | 40 | 18 | 16⅜ | 18 |
| Refined in bond, S. W., gall | .... | .... | .... | .... | .... | 47½ | 46½ | 73 | 62 | 30 | 24 | 31¼ |
| **Provisions**—Pork mess, bbl | 15 40 | 17 00 | 16 37½ | 16 00 | 12 00 | 14 50 | 20 00 | 41 00 | 29 12 | 19 12 | 21 00 | 28 00 |
| Do. prime, bbl | 13 00 | 13 00 | 11 75 | 10 50 | 8 50 | 12 00 | 15 00 | 35 50 | 23 00 | 17 00 | 18 00 | 22 00 |
| Beef, plain Western, bbl | 12 50 | 9 50 | 9 50 | 9 00 | 11 00 | 13 00 | 12 00 | 21 50 | 18 00 | 16 00 | 16 00 | 14 00 |
| Do. prime mess, tc | 10 00 | 9 00 | 9 00 | 6 00 | 5 50 | 20 00 | 23 00 | .... | .... | .... | 32 00 | 28 00 |
| Do. hams, ex., bbl | 15 50 | 15 00 | 14 50 | 14 00 | 14 50 | 15 50 | 18 00 | 26 50 | 33 00 | 35 00 | 32 75 | 32 00 |
| Hams, pickled, lb | 8⅝ | 9¼ | 9¼ | 8 | 6 | 7 | 10 | 20 | 16 | 12¼ | 12 | 15¼ |
| Shoulders, pickled, lb | 6¼ | 6¼ | 6½ | 5½ | 4¾ | 5½ | 8 | 18 | 13 | 10 | 8½ | 11 |
| Lard, Western, lb | 9¼ | 11½ | 10½ | 10⅜ | 8⅝ | 9¼ | 12 | 24 | 19¾ | 13 | 12¾ | 17¼ |
| Butter, Western, lb | 16 | 18 | 16 | 14 | 15 | 20 | 26 | 45 | 35 | 32 | 45 | 40 |
| Do. prime State, lb | 20 | 20 | 20 | 18 | 19 | 23 | 29 | 60 | 40 | 43 | .... | 48 |
| Cheese, fine factory | 8 | 9 | 11 | 10 | 7 | 12 | 16 | 24 | 18¾ | 17 | 15 | 19½ |
| **Rice**, good, 100 lbs | 3 25 | 3 50 | 4 20 | 4 00 | 7 00 | .... | .... | .... | *gold* 8½ | *cur.* 9 | 8⅞ | 9¼ |
| **Salt**—Liverpool ground, sack | 80 | 90 | 1 15 | 75 | 86 | 1 25 | 1 80 | 2 45 | 2 50 | 2 00 | 2 00 | 2 10 |
| Do. Ashton's, sack | 1 30 | 1 38 | 1 95 | 1 60 | 1 70 | 2 15 | 2 80 | 4 75 | 4 50 | 3 75 | 3 90 | 3 85 |
| **Seeds**, clover, lb | 9½ | 9½ | 8½ | 8⅞ | 7¼ | 10⅛ | 12 | 26 | 13 | 13 | 12¾ | 13 |
| **Sugar**, Cuba raw, lb | 7 | 7 | 7¾ | 6¼ | 8¼ | 9½ | 12 | 19 | 11¾ | 10 | 11½ | 11¼ |
| Do. refined, hards, lb | 10⅝ | 9¾ | 10 | 5½ | 10¾ | 13¼ | 16⅞ | 28⅛ | 18¼ | 15 | 16¾ | 15⅛ |
| **Tallow**, lb | 10 | 10¾ | 10¼ | 9¾ | 9⅜ | 10¼ | 12 | 17¾ | 13¾ | 11⅛ | 10⅞ | 11¾ |
| **Wool**, Ohio, fleece, lb | 27 | 42 | 40 | 30 | 50 | 62 | 80 | 95 | 70 | 60 | 48 | 57 |

## ARRIVALS AT THIS PORT FROM FOREIGN PORTS DURING 1868.

We present our usual annual table of the arrivals from foreign ports during the past year, distingushing the class and nationality, and comparing it with the arrivals for 1867, from which it will be seen that the number of American vessels have increased 291, while the increase in the total number of arrivals is but 185:—

| | *Steamers.* | | *Ships.* | | *Barks.* | | *Brigs.* | | *Schrs.* | | *Total.* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1867 | 1868 | 1867 | 1868 | 1687 | 1868 | 1867 | 1868 | 1867 | 1868 | 1867 | 1868 |
| American | 204 | 204 | 264 | 223 | 844 | 859 | 446 | 585 | 547 | 774 | 1,804 | 2,095 |
| British | 858 | 855 | 181 | 102 | 875 | 878 | 886 | 771 | 867 | 426 | 2,111 | 2,082 |
| N. German | 91 | 109 | 60 | 49 | 164 | 152 | 58 | 63 | 2 | 6 | 370 | 379 |
| Italian | | | 1 | 3 | 25 | 40 | 47 | 32 | 1 | 3 | 74 | 78 |
| Norwegian | | | 8 | 3 | 41 | 71 | 18 | 20 | | | 67 | 94 |
| Danish | | | 1 | | 14 | 9 | 26 | 26 | 1 | 3 | 41 | 38 |
| French | 28 | 26 | 1 | | 3 | 2 | 7 | | 1 | 1 | 40 | 29 |
| Dutch | | | 1 | | 7 | 10 | 21 | 15 | 3 | 4 | 32 | 29 |
| Swedish | | | 2 | 2 | 11 | 8 | 16 | 11 | | 1 | 29 | 21 |
| Spanish | 1 | | | 1 | 7 | 3 | 15 | 4 | | | 26 | 9 |
| Portuguese | | | 2 | 3 | 2 | 2 | 9 | 3 | 6 | | 19 | 8 |
| Austrian | | | 2 | 2 | 9 | 7 | 4 | 6 | | | 15 | 15 |
| Argentine | | | 1 | | 7 | 2 | | | | | 8 | 2 |
| Brazilian | | | | | 2 | | 5 | 6 | 2 | 3 | 8 | 9 |
| Haytian | 1 | | | | | | 4 | 2 | | | 5 | 2 |
| Venezuelan | | | | | | | 5 | 2 | | | 5 | 2 |
| Russian | | | | 1 | | 10 | | | | | | 11 |
| All others | | | | 1 | 10 | 2 | 7 | 3 | 5 | 2 | 22 | 6 |
| Total | 678 | 694 | 478 | 890 | 1,020 | 1,055 | 1,572 | 1,499 | 983 | 1,223 | 4,676 | 4,861 |

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## FOREIGN AND COASTWISE ARRIVALS AT PHILADELPHIA.

The annexed statement shows the number of foreign and coastwise vessels that arrived at the port of Philadelphia during each month of 1868, as compared with 1867:—

| | 1868. | | | 1867. | | |
|---|---|---|---|---|---|---|
| | *Foreign.* | *Coast.* | *Total.* | *Foreign.* | *Coast.* | *Total.* |
| January | 25 | 303 | 328 | 6 | 58 | 64 |
| February | 25 | 65 | 90 | 45 | 406 | 451 |
| March | 127 | 926 | 1,053 | 47 | 689 | 736 |
| April | 103 | 3,323 | 3,426 | 156 | 1,342 | 1,498 |
| May | 128 | 4,187 | 4,315 | 112 | 2,165 | 2,277 |
| June | 96 | 4,091 | 4,187 | 86 | 3,641 | 3,727 |
| July | 81 | 3,449 | 3,530 | 88 | 3,881 | 3,969 |
| August | 70 | 2,976 | 3,046 | 50 | 3,584 | 3,634 |
| September | 71 | 5,144 | 5,215 | 54 | 4,750 | 4,804 |
| October | 58 | 5,172 | 5,230 | 49 | 5,314 | 5,363 |
| November | 40 | 4,650 | 4,690 | 42 | 4,339 | 4,381 |
| December | 26 | 1,979 | 2,005 | 30 | 1,722 | 1,752 |
| | 850 | 36,265 | 37,115 | 765 | 31,889 | 32,654 |

Showing an increase of 4,461 vessels over the arrivals in 1867. The coastwise arrivals in September and October averaged 170 vessels per day.

## BANKING AND FINANCIAL ITEMS.

THE MERCHANTS AND BANKERS' ALMANAC. — A new edition of the Merchants and Bankers' Almanac for 1869 will be issued in a few days. Bankers are requested to report any names of banking firms omitted in the first edition, and the names of firms in this volume that have since relinquished business. This information is important to a large class of bankers and merchants who have occasion to know the names of responsible firms throughout the country.

BANK-HOLIDAYS. — In passing the last law of New York (March 18, 1865), in relation to holidays, it was probably intended to make all paper, otherwise due on the 4th of July, payable *on the next business day*. The law is susceptible of two meanings. By reference to legal opinion, in a former part of this number, it appears that negotiable paper due July 4, 1869, may be (by Act) paid on TUESDAY following; but paper due on MONDAY, the 5th, must be paid on SATURDAY, the 3d. The law should be modified, so as to prevent all doubt on the subject.

**New York.** — The American National Bank has removed from No. 80 to No. 542, Broadway. Mr. JOSEPH POOL succeeds Mr. CHARLES S BROWN as President. Mr. A. B. PROAL succeeds Mr. AMOS A. BRADLEY as Cashier. The new directors are as follows: JOSEPH POOL; CHARLES S. BROWN; WILLIAM B. SHATTUCK, of Peaslee & Co., 5 Beekman St.; JOHN EDDY, of Eddy & Riege, 89 Broad St.; J. W. POTTLE, of Pottle & Jacoby, 6 Front St.; JACOB OBERHOLSER, of Ely, Oberholser, & Co., 329 Broadway; JOHN MACK, Trustee Union Dime Savings Bank. (See the card of the American National Bank on the cover of this work.)

*Embezzlement.* — UNITED STATES *vs.* HENRY W. BOWMAN. — *The United-States Commissioners' office, before Commissioner Stilwell.* — In this case, in which the defendant, an entry-clerk in the First National Bank of this city, is charged with embezzling $3,950 of the funds of the bank, by means of making false entries in his books, counsel for defendant appeared, and had the examination set down for Friday morning next. The defendant, in the mean time, remains confined in Ludlow-street jail, in default of $5,000 bail.

*Bank-Clerks' Association.* — The Bank Clerks' Mutual Benefit Association on Monday evening, March 15, made their first election of officers. There were 404 votes cast; and the election resulted as follows: President, J. C. PARSONS, Chemical Bank; Vice-President, CHARLES W. HUBBELL, National Park Bank; Recording Secretary, C. H. DUMMER, Merchants' Exchange National Bank; Corresponding Secretary, M. F. READING, Manhattan Bank; Treasurer, T. L. RAYMOND, North-River Bank; Directors, T. W. S. MIDDLETON, American Exchange National Bank; J. H. ACKERMAN, Bank of N. Y.

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N. B. A.; A. M. Eagleson, National Citizens' Bank; D. S. Hart, Pacific National Bank; H. S. Murray, Ocean National Bank; W. A. Nash, Corn Exchange Bank.

*Little Falls.*—The Merchants and Farmers' Bank has been established at Little Falls, Herkimer County, by Messrs. Charles G. Burke and Richard F. Hely. Mr. Burke has been Teller of the Savings Bank of Utica during the last nine years.

Savings Banks.—The Manhattan Savings Bank, No. 644 Broadway, has declared a dividend at the rate of six per cent per annum on all sums below $1,000, and five per cent on all sums above.

*New York.*—The Bank for Savings, Bleeker Street, has declared a dividend or interest for six months, at the rate of five per cent per annum on all sums of five and under five hundred dollars, and of four per cent on all sums amounting to five hundred dollars and upwards. Also an extra dividend, being in addition, and precisely equal in amount, to the said half-yearly interest of dividend, and calculated on the same principle. This interest is carried at once to the credit of depositors, as principal, on the 1st instant, where it stands exactly as a deposit.

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Co-operative Savings Banks made a nominal commencement at Brussels, in 1848, in the establishment of the Union du Crêdit, which, from a very humble and modest start, now counts 3,000 members, and is yielding double the interest advanced to depositors by the popular banks of Brussels. So successful has this association proved, that no less than five other Caisses d'Epargnes, or savings banks, have since been organized, with an aggregate of 7,000 members, in the city of Brussels alone. There are thus 10,000 actual members, who, with their families, representing at least 30,000 souls, are interested in co-operative associations. A co-operative store, called *La Ruche* (the hive), has also been established.

Income Returns of Savings Banks Depositors.—We direct the attention of assistant assessors to the following letter of the commissioner, respecting the income of persons having deposits in savings banks:—

"It has been represented to this office that many, and perhaps all of the depositors in those savings institutions intended in the proviso to Section 120, Act June 30, 1864, as amended, whose officers are not required to withhold the tax of five per cent upon paying the interest to depositors; enter, upon rendering their annual statements of income (Blank No. 24), the interest thus received by them opposite paragraph 6, and place the same opposite item 11 of "Deductions."

"This is wrong. The term 'savings institution,' in paragraph 6, does not include those savings banks and savings institutions mentioned in the proviso above referred to, the entire earnings of which are exempt from dividend tax. The taxpayer should, in his annual return, enter the entire amount of interest received from this source opposite paragraph 14 of the blank, as subject to the tax of five per cent; and, you are hereby instructed to see that the provisions of the law are fulfilled in this regard in the assessment of income-tax in your district."

*Schoharie.* — Mr. FRANKLIN KRUM was in February elected President of the Schoharie County National Bank, in place of Mr. JARED GOODYEAR.

*New-York City.* — The Union-square National Bank has been organized, and will commence business in April, 1869.

*Ithaca.* — Mr. JOHN McGREW was in January last elected President of the First National Bank of Ithaca, in place of Mr. EBENEZER T. TURNER.

*Herkimer.* — The Herkimer Bank has been established at Herkimer, N.Y., as a private bank, WILLIAM SMITH, R. EARL, S. EARL, A. M. GRAY, M. W. RASBACH, Bankers; WILLIAM SMITH, President; M. W. RASBACH, Cashier.

*Fishkill.* — The directors of the National Bank of Fishkill, N.Y., have elected Mr. ALEX. BARTOW, late Teller of the Bank, Cashier, to supply the place of Mr. J. E. VAN STEENBERG, deceased. Mr. BARTOW has been connected with the bank thirteen years.

*Cambridge.* — Mr. JAMES THOMPSON was in January last chosen President of the Cambridge-Valley National Bank, in the room of Mr. O. KELLOGG, who has resigned on account of ill health, and Mr. J. E. SMITH chosen Cashier, &c., in the room of Mr. J. THOMPSON.

**California.** — The card of the California Trust Company, of San Francisco, may be found on the cover of this work. This company has a capital, paid in, of one million of dollars, and is a bank of deposits and loans, and acts as a correspondent for banks and bankers of other States. Interest is allowed on deposits and trust-funds. The company will hold powers of attorney, and transact business as agent, trustee, receiver, executor, administrator, guardian, treasurer, and assignee. Investments made for parties in real estate, public securities, local stocks, and other property.

*San Francisco.* — The Bank of California gives notice, that they issue letters of credit, available for the purchase of merchandise in the East Indies, China, Japan, Australia, and other countries, authorizing bills on the Oriental Bank Corporation, London. And draw also on the Atlantic cities, London, Dublin, Paris, Amsterdam, Hamburg, Bremen, and other leading European cities; also on the branches of the Oriental Bank at Hong Kong and other Asiatic ports.

**Connecticut.** — Mr. WILBUR F. DAY was in January last elected President of the National New-Haven Bank, in place of Mr. HERVEY SANFORD, who died on the 9th of January, having been President over twenty-two years. The present officers of the bank are, WILBUR F. DAY, President; HENRY TROWBRIDGE, Vice-President; and AMOS TOWNSEND, Cashier.

*Bridgeport.* — Mr. CHARLES B. HOTCHKISS, President of the Pequonnock Bank, Bridgeport, Conn. appeared before Justice Dodge of that institution last fall. The following is the substance of Mr. Hotchkiss's testimony: —

On the 30th of September, 1868, there were stolen from Pequonnock National Bank of Bridgeport the following property: 8 United-States Five-twenty bonds, numbered 70,269 and 70,272 to 70,278, inclusive, of $1,000 each, issue of 1865; 6 United-States coupon bonds, issue of 1867, numbered 74,613, and 531 to 535, inclusive, of $1,000 each; 2 United-States coupon bonds, issues of 1865, $1,000 each, numbered 22,029, and 22,030; three Connecticut State bonds, issue of 1861, numbered 733, 734, and 735; also other papers of no value to any one but the owner. This amount was Mr. Hotchkiss's personal property, and is all that has yet been identified by him. There were many other bonds and some valuable jewelry stolen at the same time. The whole loss is about $40,000, of which $26,500 was in bonds. Upon this loss, the Philadelphia "Daily Ledger" remarks:—

"The abstraction of a box containing $90,000 in securities from the Pequonnock National Bank of Bridgeport, a few days since, brings to notice the great risk owners run in leaving them in banks. One difficulty is to tell the exact time when a box is missing. We knew of a case in this city some few years ago, in which the box was abstracted by a clerk of the owner, from the bank, and was not missed for thirty days. There was no record in the bank of its deposit or of its withdrawal; and all the evidence in the matter depended on the uncertain memories of the tellers and the owner of the box; and these, of course, did not harmonize. The bank was sued, but, before the case was tested, the clerk of the owner of the box who abstracted it offered terms of settlement, which were accepted. The bank relied on being held harmless, for the reason that it received no compensation, and, at the outset, distinctly disclaimed any liability therefor. We know of no bank where a system has been inaugurated respecting these boxes, noting their receipt and delivery, by which to detect and prevent loss. A prominent officer of one of our banks once said he was afraid to investigate the number of boxes on hand, for fear he should find some were missing. Banks ordinarily, to relieve themselves of liability, give these special deposits in charge of their porters, who receive a gratuity from the depositors, the result of which is, boxes containing in the aggregate millions of securities are left in charge of irresponsible parties. The want of forethought on the part of our wealthy citizens in this connection is the more remarkable, when it is remembered that Safe-deposit companies have been established in most of the large cities. The payment of a very moderate sum annually opens these institutions to all classes. An iron chest under lock and key can be obtained, to which no clerk nor deputy can get control without an order; and, whenever the vault containing the boxes is visited for the purpose of cutting off coupons, etc., it is noted, day and hour. The most perfect system has, therefore, been prepared. Cases like the one at Bridgeport amount to almost criminal carelessness on the part of the owners, possibly of trustees, to manifest so little care. The public will recognize this fact when some serious loss occurs, and for which trustees are held individually responsible, on the ground of a want of due diligence."

**Illinois.** — The Supreme Court of Illinois has given a decision in the matter of the assessment of bank-capital for taxation, — a decision of importance to the interests of the people. The case originated in the Board of Supervisors of Chicago; the board taking the ground, that, under the statute in relation to assessments, bank-capital, being money, must be assessed at its par value as money; that, in other words, it was not left to the judgment of the assessors, as in the case of other property, to fix a valuation upon that which is itself the standard by which all other values are measured. A county assessor, on the opposite, assumed to possess authority to assess bank-capital at only one-third of its amount, or money value; and this self-confident official went so far as to notify the Board of Supervisors that he should not obey their instruction in the premises, but should be guided by his own judgment of the law. The Supreme Court has decided that the Board of Supervisors were right; that bank-capital must be assessed at its par value, because, being itself the representative and standard of its own value, the assessor can have no discretionary judgment in the premises. The full text of the decision is not yet published, but the foregoing is the essential point. It is a decision, the result of which will be to add a very considerable amount to the legitimate and rightful sources of state, county, and municipal revenues. It applies to the capital-stock of all incorpoated companies.

*State Bonds.* — The Governor of the State of Illinois gives notice, that, by virtue of and in accordance with the provisions of an act of Legislature of the State of Illinois, approved Feb. 22, 1859, that on the first day of April, 1869, at the American Exchange National Bank, in the city of New York, the treasurer of the State of Illinois will pay the bonds of said State hereafter, particularly designated; and that the interest upon each and all of said bonds will cease from the time of payment specified in this notice, to wit, from the said 1st day of April, 1869, viz.: —

Bonds issued in pursuance of the above recited act, being refunded stock, payable after 1862, and numbered as follows: Nos. 2, 42, 44, 48, 51, 52, 56, 58, 61, 75, 82, 85, 105, 106, 109, 120, 129, 161, 162, 163, 164, 166, 167, 169, 170, 171, 172, 187, 188, 214, 241, 254, 256, 275, 276, 277, 284, 292, 298, 301, 304, 336, 339, 343, 344, 345, 349, 355, 356, 361, 362, 388, 389, 407, 414, 417, 418, 422, 430, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 446, 449, 450, 455, 471, 475, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 553, 582, 590, 591, 592, 593, 594, 644, 662, 663, 664, 668, 670, 672, 673, 679, 680, 681, 683, 689, 698, 702, 706, 717, 723, 737, 741, 742, 743, 749 to 815 (inclusive), 817, 818, 821, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 866, 867, 868, 869, 870, 879, 914, 915, 918, 920.

Also, bonds issued pursuant to an act entitled, "An act to prevent Loss to the State upon the Macalister and Stebbins Bonds," approved Feb. 10, 1849, being liquidation bonds issued to JAMES HOLFORD, numbered 1 to 13 (inclusive), and No. 121 to 199 (inclusive), of $1,000 each, and No. 200 for $1,400.

*Rockford.* — The Cashier of the First National Bank of Rockford, ILLINOIS, is reported to have absconded with funds of the depositors.

*Railroad Case.* — The case of the Chicago, Rock Island, and Pacific Railroad Company and others, appellants, *vs.* Mark Howard and others, appellees, an appeal from the United-States Circuit Court of IOWA, was decided in the United-States Supreme Court on Monday, the 8th inst., the decree of the Circuit Court being affirmed. The suit involves a fund amounting, with accrued interest, to about $650,-000; being a part of the purchase-money for which the Mississippi and Missouri Railroad was sold to the Chicago, Rock Island, and Pacific Railroad Company; and, which was agreed and was intended to be distributed among the stockholders of the Mississippi and Missouri Company. The suit was brought by holders of the bonds of the cities of Davenport, Muscatine, and Iowa City, and of the counties of Scott, Muscatine, and Johnson, which bonds were guaranteed by the Mississippi and Missouri Company, who claimed, as creditors of the railroad company, that the fund ought to be applied to the payment of their bonds. This claim was sustained by the judgment of the Circuit Court, from which appeal was taken on the part of the stockholders in the railroad company. The bondholders will probably realize thereby from 60 to 75 per cent of the whole amount due them.

*Chicago.* — Mr. ANDREW FORSYTHE in January last resigned his situation as Assistant Cashier of the Mechanics' National Bank, and Mr. JOSEPH SAMPSON REED has been appointed Cashier. Mr. J. YOUNG SCAMMON remains President, and Mr. BENJ. V. PAGE, Vice-President. Capital and surplus of the Bank are $300,000.

*Warsaw.* — Mr. CHARLES H. MELLEN, on the 16th of February, resigned the Cashiership of the First National Bank of Warsaw, ILLINOIS, and is succeeded by Mr. JAMES B. DODGE. Mr. WM. HILL remains President. Their New-York correspondent is the Metropolitan National Bank.

**Kentucky.** — Mr. NOA SPEARS was appointed Cashier of the Farmers' Bank, Georgetown, Ky., Jan 25, in place of Mr. FABRICIUS C. McCALLA, resigned.

*Louisville.* — The Hon. JAMES GUTHRIE, formerly United-States Senator from KENTUCKY, died at Louisville on Saturday, March 13, in the seventy-seventh year of his age. Mr. GUTHRIE was born in Nelson county, Ky., in 1792. His parents were Scottish. In his youth he worked as a flat-boatman on the Mississippi; but afterwards studied law, and distinguished himself at the bar of his native State. He was elected five times to the State legislature, and in 1849 was chosen president of the convention that framed the State constitution. In 1853 he was appointed Secretary of the Treasury by President Pierce. Mr. GUTHRIE was also himself a candidate for the Presidency of the United States in 1860, but failed to get the nomination of the Democratic convention at Charleston. In 1865, he was elected to the United-States Senate for six years, but was forced to resign in 1868 on account of ill health. During the rebellion, Mr. GUTHRIE was steadily loyal to the Government; and to his efforts was due, in great measure, the retention of KENTUCKY in the Union.

**Maryland.**—THE BALTIMORE BANK-DIVIDENDS, January, 1869, with the capital and date of charter of each bank are as follow:—

| CHARTER | NAME OF BANK. | Capital. | Per cent. | Amount. |
|---|---|---|---|---|
| 1834 | Merchants' National Bank | $1,500,000 | 5 | $75,000 |
| 1805 | National Union Bank | 1,258,725 | 3 | 37,761 |
| 1795 | National Bank of Baltimore | 1,210,700 | 6 | 72,642 |
| 1806 | National Mechanics' Bank | 800.000 | 4 | 32,000 |
| 1836 | National Farmers and Planters' Bank | 800,000 | 6 | 48,000 |
| 1810 | Farmers and Merchants' National Bank | 650,000 | 7 | 45,500 |
| 1865 | National Exchange Bank | 600,000 | 5 | 30,000 |
| 1835 | Western National Bank | 500,000 | 8 | 40,000 |
| ..... | Citizens' National Bank | 500,000 | 8 | 40,000 |
| | STATE BANKS. | | | |
| 1810 | Franklin Bank | 600,000 | 5 | 30,000 |
| ..... | Bank of Commerce | 500,000 | 3 | 15,000 |
| 1836 | Chesapeake Bank | 364,473 | 4 | 14,576 |

*Baltimore Savings Banks.*—The annual statements of two of the Savings Banks report the following results for January, 1868 and 1869.

| | Deposits. | | No. Depositors. | |
|---|---|---|---|---|
| | Jan. 1, 1868. | Jan. 1869. | Jan. 1868. | Jan. 1869. |
| Savings Banks of Baltimore | $7,010,660 | $7,486,334 | 23,305 | 23,736 |
| Eutaw Savings Bank | 2,541,318 | 2,758,783 | 7,510 | 8,174 |

*Interest Laws.*—The rate of interest in MARYLAND is fixed at six per cent; and there are laws against usury, but they might as well be off the statute books, as they are no longer observed by any one, and only serve the purpose of keeping foreign capital from seeking investment within our borders. Seven per cent is the legal rate in NEW YORK, and generally at the North; but money is even there regarded as a merchantable article, and commands more or less than the standard rate, according to its abundance or scarcity. The rate of interest is governed by the laws of trade, which are paramount to all other laws. Notwithstanding the law of MARYLAND, we venture to assert, that nine-tenths of the money loaned in Baltimore ranges from eight to ten, and even twelve per cent per annum. National banks, too, are liable to a forfeiture of their charter if they charge more than six per cent. But money being worth more it commands more. If they deal direct with the borrower, they cannot exact more; but our law-makers ought to have learned by this time that money can be loaned to third parties, and paper bought at rates that know no legal limit but that of supply and demand.—*Baltimore Republican.*

IMPORTANT ARREST OF BANK-ROBBERS.—$99,500 IN BONDS RECOVERED.—An important and successful arrest was made recently by the police of New-York City. It appears, that on the 23d of January last, the First National Bank of New Windsor, Carroll County, MARYLAND, was entered in the night by burglars, who carried off $121,000 worth of United-States, Central-Pacific, Union-Pacific, and other coupon bonds, and left but little trace to their identity behind them. The bank officials telegraphed to detectives of the Baltimore police, and requested their assistance and action in the premises. These officers worked most assiduously in the endeavor to ferret out the members of the daring gang who had committed this bold and skilful burglary, and finally arrested two of the burglars with bonds in their possession to the amount of $99,500. Country bankers will do well not to rely too much upon burglar-proof safes and locks; but to deposit their surplus bonds (coupon-bonds especially) with the Safe Deposit Company of this city or the Union Deposit Co., Boston.

**Massachusetts.** — At the annual meeting in February of the New-England association of banks, for the suppression of counterfeiting, the following persons were elected as a board of managers for the ensuing year: DANIEL DENNY, BENJ. E. BATES, CHARLES B. HALL, LEMUEL GULLIVER, ALMON R. HODGES, WM. HYDE, MOSES WOOD, P. C. HOWLAND, CHARLES B. VICKERY, S. W. STICKNEY, L. B. HARRINGTON, JOHN A. APPLETON, LIFE BALDWIN, JOSEPH N. BACON, and JOHN O. LOVETT. This association continues its offer of rewards for the sentence of parties counterfeiting plates or dies, and for utterers of counterfeit bank-notes. It will also pay suitable rewards for detection of forgers of checks or drafts on its members; likewise for the counterfeiting of coin. The association has paid for the conviction of six hundred and seven persons for the crime of counterfeiting since its organization.

*Taunton.* — Mr. CHARLES I. H. BASSETT, hitherto Cashier of the Taunton National Bank was, in January last elected President; at the same time Mr. GEORGE W. ANDREWS was appointed Cashier of the same bank.

*Lowell.* — Mr. JAMES G. CARNEY, President of the Lowell Bank, died on Wednesday, Feb. 10. Mr. CARNEY was formerly President of the National Bank of Redemption of Boston, and was, in fact, its founder. In the war with the Suffolk Bank consequent upon the establishment of the Bank of Mutual Redemption, Mr. CARNEY displayed an amount of pluck and endurance which has seldom been equalled. He was a man of large ability and most indomitable will; and, from long service in various capacities in banks, had acquired a thorough acquaintance with his profession.

*Concord.* — Mr. HENRY J. WALCOTT has been chosen Cashier of the Concord National Bank, in place of Mr. JOHN M. CHENEY, deceased.

**Michigan.** — The Eastern and home stockholders of the National Insurance Bank of Detroit have, with the approval of the comptroller of the currency, concluded to unite with the stockholders of the First National Bank of Detroit, for an increase of the stock of said bank to five hundred thousand dollars, and the National Insurance Bank have disposed of their bank-building to the First National Bank. The President and Vice-President of the National Insurance Bank assume official relations as Directors with the First National Bank, whose board of Directors will then be composed of the following named gentlemen: JOHN OWEN, ALANSON SHELEY, CALEB VAN HUSAN, EMORY WENDELL, LORENZO E. CLARK, JACOB S. FARRAND, MERRILL I. MILLS. The executive officers of the First National are as follows: JACOB S. FARRAND, President; LORENZO E. CLARK, Vice-President; EMORY WENDELL, Cashier. The commercial community will be gratified to know of the enlargement of the First National Bank, and under such a strong board of directors; while they cannot but regret the demise of an institution like the National Insurance, whose existence dates back for more than thirty years.

*Dowagiac.* — Mr. DANIEL LYLE has been elected President of the First National Bank, Dowagiac, in place of Mr. HENRY B. DENMAN.

*Grand Rapids.* — Mr. S. L. WITHERS was in January last elected President of the First National Bank of Grand Rapids, in place of Mr. MARTIN L. SWEET.

**Minnesota.** — The First National Bank of Austin was slightly damaged by fire in March. The business of the bank has not been interrupted. The bank is in active operation. O. W. SHAW remains President; H. W. PAGE has been recently appointed Cashier.

**Missouri.** — A clearing-house has been established at St. Louis, under the management of Mr. JAMES F. HOWENSTEIN, lately a National-Bank examiner. It differs from New York only in paying balances. The latter pay in money: in St. Louis, they pay by drawing on debtor banks in favor of creditors. Each bank is represented at ten o'clock by a clerk and messenger, and a proof is made in about twenty minutes (average). It then takes about one hour to draw checks; for of course there are as many checks as debtor banks less one, every day. The exchanges in St. Louis average about two millions a day, and balances about three hundred thousand. The clearings for the month of January were about fifty-six millions. The mode of paying balances in St. Louis is certainly an improvement upon the New-York system, where three and a half millions of dollars are daily counted by four or five different persons, and taken to and from the clearing-house at a loss of time and at some risk of loss of money.

**Ohio.** — Mr. EDWARD MARTIN was on the 18th February last chosen Cashier of the First National Bank of Zanesville, O., in place of Mr. C. C. RUSSELL, resigned. Mr. PETER BLACK remains President.

*Portsmouth.* — Mr. GEORGE DAVIS was in January last elected President of the Farmers' National Bank, Portsmouth, O., in place of Mr. JAMES M. SHACKELFORD.

*Van Wert.* — Mr. HORACE E. WELLS has been appointed Cashier of the First National Bank of Van Wert, in place of Mr. ANDREW S. BURT.

**Pennsylvania.** — The FOURTH NATIONAL BANK of Philadelphia, located on Arch Street near Eighth, suspended payment Feb. 23. The bank has not been in good credit for a year and a half past with the few most intimately acquainted with the manner in which it has been operated. For the last three months, it has been under close watch of the Board of Bank-Presidents; and enough that was irregular was discovered in the conduct of the cashier of the bank to warrant a request from the board for his resignation, which was subsequently made, and at once formally tendered. The resignation took place in the month of February; and the fact becoming known, various surmises were started, and the bank's troubles were necessarily increased. A committee of the Board of Presidents made an examination during the week; and though they detected some irregularities, and reported positive fraud to the amount of ten thousand dollars, they nevertheless expressed their belief that the bank was able to go on, and united in a resolve to sustain it through its present emergency. The old cashier having left, the investigation of the books of the bank was continued; and Monday being a *dies non* in the business of the bank, two or three clerks from other banks were brought in as experts to aid in the examination, and continued their labors until late at night. The accounts were found in a very unsettled and disordered state, overdrafts and fraudulent entries being detected to the amount, in round numbers, of at least *one hundred thousand dollars!*

The Fourth National Bank has since given notice that it has re-opened for business under the following Board of Directors: A. C. ROBERTS, J. H. ASKIN, ROBERT CLARK, SAMUEL MILLER, JAS. KELCH, JOHN FAREIRA, S. J. CRESSWELL, J. BARDSLEY, and E. A. SHALLCROSS. The first five above named were of the old board, under whose management the bank failed. The new bank engages to pay the depositors of the old bank about half a million of dollars.

Mr. L. H. RASER is appointed successor to the defaulting cashier of the Fourth National Bank, with the sanction of CHARLES CALLENDER, the special agent of the Comptroller of the Currency, with a new capital of two hundred thousand dollars paid in. This is twenty-five thousand dollars less than was the capital of the old bank. It is understood that the old stockholders lose their entire investment in the bank, but that all the other creditors of the bank will be paid in full.

*Bank Reserve.* — "The Philadelphia Ledger" publishes the average condition of the banks of that city for the year 1868, as regards the lawful money reserve of 25 per cent of aggregate circulation and deposits, and also that part of "lawful money reserve" held to their credit by the New-York banks.

For nine months of the year, up to October, the Philadelphia banks held large balances at New York, amounting, for the first six month, to 2¼ per cent of their circulation and deposits; which should be added to the above percentage of the aggregate reserve. Though some of the banks may have held more, and some less, than that rate, the Comptroller of the Currency is not very exact as to each individual bank. If, in the aggregate, the legal reserve is kept up, he is satisfied, relying on the Clearing-house Association of the large cities to look after and keep particular banks in condition. At the end of August, the Philadelphia bank-balances at New York began to fall off; and on the 12th of October, in the aggregate, their banks became debtor to the New-York banks, and continued so the greater part of the time to the end of the year.

| *Banks.* | Average per cent. *1st six months.* | *2d six months.* | *The year.* |
|---|---|---|---|
| Philadelphia | 33 | 28 | 30 |
| North America | 31 | 31 | 31 |
| Farmers & Mechanics' | 34 | 29 | 31 |
| Commercial | 32 | 33 | 32 |
| Mechanics' | 44 | 41 | 42 |
| Northern Liberties | 29 | 27 | 28 |
| Southwark | 33 | 31 | 32 |
| Kensington | 27 | 28 | 27 |
| Pennsylvania National | 28 | 22 | 25 |
| Western | 35 | 32 | 33 |
| Manufacturers' | 24 | 22 | 23 |
| Commerce | 30 | 29 | 29 |
| Girard | 31 | 32 | 31 |
| Tradesmen's | 34 | 26 | 30 |
| Consolidation | 25 | 25 | 25 |
| City | 36 | 34 | 35 |
| Commonwealth | 24 | 25 | 24 |
| Corn Exchange | 25 | 23 | 24 |
| Union | 27 | 20 | 23 |
| First National | 24 | 28 | 29 |
| Third National | 22 | 22 | 22 |
| Fourth National | 25 | 23 | 24 |
| Sixth National | 23 | 20 | 21 |
| Seventh National | 24 | 25 | 24 |
| Eighth National | 23 | 24 | 23 |
| Central National | 25 | 26 | 25 |
| Bank of Republic | 22 | 23 | 22 |
| Exchange National | 26 | 26 | 26 |

**Rhode Island.**—Mr. J. H. De Wolf was in March elected President of the Blackstone Canal National Bank, in place of Mr. Tully D. Borven.

**Tennessee.**—Mr. Louis Hanauer was in January last elected President of the German National Bank of Memphis, in place of Mr. E. M. Apperson.

*Freedmen's Savings.*—A branch office of the Freedmen's Savings Bank was opened in Memphis, Tenn., two or three years ago. "The Post" of that city says the business of the office has reached a degree of activity which shows the prudence, economy, and judiciousness of the patrons of the bank. The amount now on deposit is over $47,000. The entire deposits throughout the South for the month of February were about $140,000.

*Nashville.*—Mr. W. B. Dortch has been chosen Cashier of the Second National Bank of Nashville, in place of Mr. W. J. Thomas. Their New-York correspondent is the Fourth National Bank. (*See their card on the cover of this work.*)

**Vermont.** — D. C. Bascom was in December last chosen Cashier of the First National Bank of Orwell, in place of Mr. Henry C. Holley.

**Virginia.** — Mr. Isaac Davenport was in February last elected President of the First National Bank of Richmond, in place of Mr. A. Vance Brown. Mr. S. B. Smith remains Cashier. Their New-York correspondents are the First National Bank and the National Bank of the State of New York.

*Norfolk.* — An unsuccessful attempt was made recently to rob the First National Bank of Norfolk, Va. The burglars succeeded in forcing open two heavy doors leading to the vaults, and were successfully working on the doors of the vaults when they became alarmed and fled, leaving behind a complete set of most ingeniously constructed tools.

## INTEREST ON BANK-DEPOSITS.

Mr. Barnes of New-York City has introduced a bill into Congress to prevent banks of issue from paying interest upon deposits; which was read a first and second time, referred to the Committee on Banking and Currency, and ordered to be printed.

The passage of such a bill would inevitably induce many National banks to relinquish their national charters, and re-organize under the State laws, where they will not be under such restrictions.

The heavy rates of taxation at present prevailing compel the banks to avail themselves of all sources of legitimate profit. In New York and other cities, the banks strive to procure as many accounts and as large deposits as possible from the banks and bankers of the interior, with a view to re-loaning a portion of the deposits to their city customers.

The policy is a questionable one, because it invariably endangers the city banker when a crisis takes place. He is likewise compelled to re-loan two-thirds of his deposits in order to reimburse himself for the outlay of interest. As a general result, the country deposits in city banks would be safer with banks that do not allow interest, unless the maximum rate allowed is not over three per cent.

# AMENDMENTS TO THE NATIONAL CURRENCY ACT, 1869.

*AN ACT to prevent loaning Money upon United-States Notes.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That no national banking association shall hereafter offer or receive United-States notes or National-bank notes as security or as collateral security for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody, or promise of custody, of such notes as security, or as collateral security, or consideration for any loan of money; and any National banking association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United-States court having jurisdiction, shall be punished by a fine not exceeding one thousand dollars, and by a further sum equal to one-third of the money so loaned; and the officer or officers of said bank who shall make such loan or loans shall be liable for a further sum equal to one-quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offences in an Act to provide a National Currency, approved June third, eighteen hundred and sixty-four; and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Approved Feb. 19, 1869.

*AN ACT regulating the Reports of National Banking Associations.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in lieu of all reports required by section thirty-four of the National Currency Act, every association shall make to the Comptroller of the Currency not less than five reports during each and every year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors; which report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day to be by him specified, and shall transmit such report to the comptroller within five days after the receipt of a request of requisition therefor from him; and the report of each association above required, in the same form in which it is made to the comptroller, shall be published in a newspaper published in the place where such association is established, or if there be no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the comptroller. And the comptroller shall have power to call for special reports from any particular association whenever in his judgment the same shall be necessary in order to a full and complete knowledge of its condition. Any association failing to make and transmit any such report shall be subject to a penalty of one hundred dollars for each day after five days that such bank shall delay to make and transmit any report as aforesaid; and in case any association shall delay or refuse to pay the penalty herein imposed when the same shall be assessed by the Comptroller of the Currency, the amount of such penalty may be retained by the Treasurer of the United States, upon the order of the Comptroller of the Currency, out of the interest, as it may become due to the association, on the bonds deposited with him to secure circulation; and all sums of money collected for penalties under this section shall be paid into the Treasury of the United States.

SECTION 2. *And be it further enacted*, That, in addition to said reports, each National banking association shall report to the Comptroller of the Currency the amount of each dividend declared by said association, and the amount of net earnings in excess of said dividends, which report shall be made within ten days after the declaration of each dividend, and attested by the oath of the president or cashier of said association; and a failure to comply with the provisions of this section shall subject such association to the penalties provided in the foregoing section.

Approved March 3, 1869.

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*AN ACT in reference to certifying Checks by National Banks.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be unlawful for any officer, clerk, or agent of any National bank to certify any check drawn upon said bank, unless the person or company drawing said check shall have on deposit in said bank, at the time such check is certified, an amount of money equal to the amount specified in such check; and any check so certified by duly authorized officers shall be a good and valid obligation against such bank; and any officer, clerk, or agent of any National bank violating the provisions of this act shall subject such bank to the liabilities and proceedings on the part of the comptroller as provided for in section fifty of the National Banking Law, approved June third, eighteen hundred and sixty-four.

Approved March 3, 1869.

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## THE PUBLIC-CREDIT BILL.

The bill to strengthen the public credit has become a law, and is as follows: —

*Be it enacted, &c.*, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the law by virtue of which such obligations have been contracted, it is hereby provided and declared, that the faith of the UNITED STATES is solemnly pledged to the payment in coin or its equivalent of all the obligations of the UNITED STATES not bearing interest, known as UNITED-STATES notes, and of all the interest-bearing obligations, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money, or in other currency than gold or silver; but none of the said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such times as UNITED-STATES notes shall be convertible into coin at the option of the holder, or unless at such time as bonds of the UNITED STATES bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin; and the UNITED STATES also solemnly pledges its faith to make provision at the earliest practical period for the redemption of the UNITED-STATES notes in coin.

JAMES G. BLAINE,
*Speaker of the House of Representatives.*
SCHUYLER COLFAX,
*Vice-President of the United States and President of the Senate.*

This was signed by these officers on the 16th of March, and this afternoon was approved by the President, as follows: —

Approved, March 18, 1869.

U. S. GRANT.

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THE FORTY-FIRST CONGRESS. — The following are the members of prominent Committees of the House of Representatives of the new Congress, which commenced its session on the 4th of March, 1869: —

*On Ways and Means.* — Messrs. Schenck of Ohio, Hooper, Allison, Maynard, Kelly, Brooks, Orth, McCarthy, and Marshall.

*On Banking and Currency.* — Messrs. Garfield of Ohio, Lynch, Judd, Coburn, Smith of Vt., Packer, Lash, Cox, and Jones of Ky.

*On the Ninth Census.* — Messrs. Stokes of Tennessee, Garfield, Banks, Allison, Laflin, Cullom, Wilkinson, Haldeman, and Schumaker.

*On the Pacific Railroad.* — Messrs. Wheeler of New York, Logan, Morrill of Penn., Van Horn of Missouri, Hopkins, Buffington, Lynch, Palmer, Root, Van Trump, Voorhees, Axtell, and Wilson of Minn.

*On Commerce.* — Messrs. Dixon of Rhode Island, O'Neill, Ingersoll, Sawyer, Funklenberg, Bennett, Conger, Holman, and Potter.

*On Public Lands.* — Messrs. Julian of Indiana, Ketcham, Townsend, Fitch, Hawley, Winans, Smith of Iowa, Wilson of Minnesota, and McCormick.

*On Post Office.* — Messrs. Farnsworth of Illinois, Ferry, Hill, Twichell, Boyd, Tyner, Fitch, Smith, and Adams.

*On Manufactures.* — Messrs. Morrill of Penn., Ames, Sawyer, Smith of Vt., Sandford, Upson, Morrill of Me., Cleveland, and Rice.

*On Agriculture.* — Messrs. Wilson of Ohio, Loughridge, Fisher, Smith, Dyer, Benton, Crebs, Axtell, and Reeves.

## NATIONAL BANKS AS PUBLIC DEPOSITORIES.

The Merchants and Bankers' Almanac for 1869 contains a list of sixteen hundred and eighty National banks, in which those are indicated which are public depositories of the United States. Since this volume was published, the following banks have been also selected as public depositories: —

| State. | Name of Bank. | Capital. |
|---|---|---|
| 1. Kansas, . . . | The National Bank of Lawrence . . | $100,000 |
| 2. Maine, . . . | The Granite National Bank, Augusta | 100,000 |
| 3. Minnesota, . . | The Second National Bank, St. Paul . | 200,000 |
| 4. New Hampshire, | The Laconia National Bank . . . . | 100,000 |
| 5. " " | The Amoskeag National Bank, Manchester, . . . . . . . . . . | 200,000 |
| 6. Pennsylvania, . | The Second National Bank, Titusville, | 200,000 |
| 7. Tennessee, . . | The Third National Bank, Nashville . | 100,000 |
| 8. Virginia, . . . | The First National Bank, Norfolk . . | 100,000 |

The following National Banks have recently relinquished their privileges as public depositories: —

| | |
|---|---|
| 1. New York, . | The Ocean National Bank, New-York City. |
| 2. " " . | The Eighth National Bank, New-York City. |
| 3. Alabama, . . | The First National Bank, Mobile. |
| 4. Dist. Columbia, | The National Bank of Commerce, Georgetown. |
| 5. Illinois, . . . | The City National Bank, Cairo. |
| 6. " . . . | The Fourth National Bank, Chicago. |
| 7. Iowa, . . . | The First National Bank, Des Moines. |
| 8. Massachusetts, | The First National Bank of Marlborough. |
| 9. Michigan, . . | The First National Bank of Fenton. |
| 10. New Jersey, . | The First National Bank of Newark. |
| 11. No. Carolina, | The First National Bank of Wilmington. |
| 12. Ohio, . . . | The Fourth National Bank of Cincinnati. |
| 13. " . . . . | The Second National Bank of Dayton. |
| 14. Pennsylvania, | The Third National Bank of Philadelphia. |
| 15. " | The Fourth National Bank of Philadelphia. |
| 16. " | The Exchange National Bank of Pittsburg. |

## THE FAILURES OF THE YEARS 1867 AND 1868.

*From the Annual Circular of Messrs.* DUN, BARLOW & Co., 335 *Broadway, New York.*

| State. | Year 1867. No. of Failures. | Year 1867. Amount of Liabilities. | Year 1868. No. of Failures. | Year 1868. Amount of Liabilities. |
|---|---|---|---|---|
| Alabama | 37 | $1,355,000 | 33 | $554,000 |
| Arkansas | 7 | 166,000 | 11 | 270,000 |
| California | * | ........ | .. | ........ |
| Colorado | .. | ........ | 7 | 112,000 |
| Connecticut | 55 | 2,141,500 | 48 | 1,094,000 |
| Delaware | 9 | 136,000 | 12 | 82,000 |
| District of Columbia | 6 | 141,000 | 7 | 77,000 |
| Florida | 7 | 183,000 | 5 | 46,000 |
| Georgia | 68 | 1,333,000 | 73 | 820,000 |
| Illinois | 124 | 2,549,000 | 131 | 1,523,000 |
| Indiana | 114 | 1,819,000 | 71 | 757,000 |
| Iowa | 73 | 691,000 | 54 | 506,000 |
| Kansas | 43 | 593,000 | 15 | 176,000 |
| Kentucky | 44 | 1,182,500 | 86 | 970,000 |
| Louisiana | 41 | 2,432,000 | 26 | 1,102,000 |
| Maine | 49 | 1,781,000 | 75 | 604,000 |
| Maryland | 39 | 471,500 | 46 | 694,000 |
| Massachusetts | 243 | 8,170,000 | 175 | 4,941,000 |
| Michigan | 121 | 1,345,500 | 80 | 659,000 |
| Minnesota | 12 | 177,000 | 29 | 169,000 |
| Mississippi | 15 | 566,000 | 29 | 421,000 |
| Missouri | 71 | 3,086,000 | 59 | 776,000 |
| Montana | .. | ........ | 2 | 31,000 |
| Nebraska | .. | ........ | 13 | 190,000 |
| Nevada | .. | ........ | .. | ........ |
| New Hampshire | 44 | 427,000 | 25 | 283,000 |
| New Jersey | 52 | 663,500 | 43 | 512,000 |
| New York State | 319 | 6,197,500 | 238 | 2,410,000 |
| North Carolina | 28 | 527,000 | 52 | 277,000 |
| Ohio | 247 | 5,706,000 | 203 | 4,034,000 |
| Pennsylvania | 323 | 9,921,000 | 287 | 3,884,000 |
| Rhode Island | 12 | 3,038,000 | 18 | 499,000 |
| South Carolina | 10 | 318,000 | 25 | 521,000 |
| Tennessee | 68 | 1,740,000 | 42 | 1,338,000 |
| Texas | 15 | 328,000 | 24 | 465,000 |
| Vermont | 36 | 283,500 | 21 | 163,000 |
| Virginia | 90 | 1,500,000 | 91 | 685,000 |
| West Virginia | .. | ........ | .. | ........ |
| Wisconsin | 48 | 567,500 | 35 | 475,000 |
| Wyoming | .. | ........ | .. | ........ |
| | 2,470 | 61,536,000 | 2,191 | 32,120,000 |
| New York City and Brooklyn | 310 | 35,130,000 | 417 | 31,654,000 |
| Total 1867 and 1868 | 2,780 | $96,666,000 | 2,608 | $63,774,000 |

* Returns not yet made.

The following comparative statement of failures is incomplete, owing to the war in 1862–5; but the figures for the Northern States,

| Date. | In Northern States only. No. | Liabilities. | In all the States. No. | Liabilities. |
|---|---|---|---|---|
| 1857 | 4,257 | $265,818,000 00 | 4,932 | $291,750,000 00 |
| 1858 | 3,113 | 73,608,747 00 | 4,225 | 95,749,000 00 |
| 1859 | 2,959 | 51,314,000 00 | 3,913 | 64,394,000 00 |
| 1860 | 2,733 | 61,739,000 00 | 3,676 | 79,807,000 00 |
| 1861 | 5.935 | 188,632,000 00 | 6,993 | 207,210,000 00 |
| 1862 | 1,652 | 23,049,000 00 | .... | .............. |
| 1863 | 495 | 7,899,000 00 | .... | .............. |
| 1864 | 520 | 8,579,000 00 | .... | .............. |
| 1865 | 530 | 17,625,000 00 | .... | .............. |
| 1866 | 632 | 47,333,000 00 | 1,505 | 53,783,000 00 |
| 1867 | 2,386 | 86,218,000 00 | 2,780 | 96,666,000 00 |
| 1868 | 2,197 | 57,275,000 00 | 2,608 | 63,774,000 00 |

## CALIFORNIA INSURANCE COMPANIES.

### Capital, Assets, and Premiums received in the Years 1867 and 1868, by Eight Insurance Companies in San Francisco.

| Name. | Capital. | | Assets. | | Premiums Received. | |
|---|---|---|---|---|---|---|
| | 1867. | 1868. | 1867. | 1868. | 1867. | 1868. |
| California Insurance Co. | $200,000 | $200,000 | $292,000 | $309.295 | $99,620 | $115,270 |
| Home Mutual " | 336,000 | 333,600 | 365,343 | 391,903 | 72,332 | 99,571 |
| Merchants' " | 500,000 | 500 000 | 593,082 | 683,485 | 144,990 | 188,523 |
| Pacific " | 1,000,000 | 1,000,000 | 1,289,818 | 1,529,740 | 564,733 | 737,158 |
| People's " | 26,155 | 100,000 | 31,511 | 161,025 | 7,078 | 94,455 |
| Fireman's Fund " | 500,000 | 500,000 | 636,335 | 678,030 | 134,451 | 200.224 |
| Union " | 750,000 | 750,000 | 845,217 | 972,469 | 250,260 | 299,013 |
| Occidental " | 300,000 | 300,000 | 339,079 | 356,903 | 64,051 | 86,460 |
| Totals............. | $3,612,155 | $3,683,600 | $4,397,385 | $5,082,850 | $1,357,515 | $1,820,674 |

## CARIFORNIA SAVINGS BANKS.—*Additional.*

| Name. | Date of Organization. | Open Deposit Acct. | | Deposits. | |
|---|---|---|---|---|---|
| | | July. 1868. | Jan., 1869. | July, 1863. | Jan., 1869. |
| Sacramento Savings Bank....... | March 19, 1867 | 395 | 776 | $429,929 | $650,692 |
| Stockton Savings Society........ | Aug. 12, " | 287 | 561 | 184,167 | 433,448 |
| Oakland Bank of Savings........ | Nov. 1, " | 150 | 511 | 141,877 | 221,640 |
| | | 832 | 1,848 | $755,973 | $1,305,780 |

*The* Bankers' Magazine *contains monthly a list, carefully prepared, of New Banking Firms in New-York City and throughout the United States. No charge is made for publishing these names, provided the name of the New-York Correspondent is furnished.*

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

## New-York City.

Barton & Allen, 40 Broad Street.
Baylis & Co., A. B., 17 William Street.
Chase & Higginson, 4 Broad Street.
Cocks & Bishop, 26 Broad Street.
Cole, Lapsley, & Co., 11 Broad Street.
J. H. Fisher.
Gates & Lowe, 70 Broadway.
Gilley & Germond, 36 Broad Street.
Gillilan & Plate, 52 Exchange Place.
H. C. Hardy & Son.
Hone & Nicholas, 43 Exchange Place.
Johnson & Day, 80 Broadway.
Luther Kountze, 52 Wall Street.
Lange, Boell, & Arming, 25 Broad Street.
Morton, Bliss, & Co., 28 Broad Street.
Smith, Seaver, & Bowen, 38 Broad Street.
Wattles & Lovett, 11 Broad Street.
Williams & Bostwick, 40 Exchange Place.

Dissolutions.—Crommelin & Tillinghast, New York; Crary & Dater, New York; Keen, Gilley, & Germond, New York; F. N. & W. B. Lawrence, New York; Mayhew & Castellanos, New York; Satterlee, Gates, & Co., New York; Wilmerding & Mead, New York; Pate, Bishop, & Co., New York; Garth, Fisher, & Hardy, New York; H. Norman Smith & Co., Buffalo, N.Y.; Pike, Lapeyre, & Brother, New Orleans, (succeeded by Pike, Brother, & Co.); Staude & Anderson, Glenwood, Iowa, (succeeded by William H. Anderson); P. F. Kelly & Co., Philadelphia; George Smith & Co., Tyler, Ullman, & Co., Chicago; Manley & Smith, Atchison, Kansas; Avent & Lyles, Oxford, Minn.; Harwood, Rhodes, & Davis, White Pigeon, Mich.; Dayton I. Ford, Charleston, S.C.

Failures.—W. R. Brown & Co., Toronto, Canada; C. Dorwin & Co., Montreal; Tucker & Co., Louisville; Parshall & Shanzlin, Buffalo, N.Y.

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Collection Paper.—In the case of Lienan against The Adams Express Company.—The plaintiff intrusted a draft on a firm in Memphis to the Adams Express Company for collection. At the time the draft might have been presented, the Memphis firm was solvent; but, before it actually was presented, they failed. The plaintiff made, he says, several inquiries at the Adams Express Office concerning the fate of his draft, and was answered that they did not know about it, but would send to their agent at Memphis. The receipt for the draft given by the Express Company contained on its face an agreement that they might transfer the draft to any connecting lines, and not be responsible for loss by the latter; and a further stipulation that they should not be liable for a loss unless notified within thirty days. It appeared that the Adams Express Company line ran no farther than Louisville, and there they transferred their express matter to the Southern Express Company; and it was claimed that the delay occurred after such transfer by them. On these stipulations, and on the ground that they were mere forwarders, the defendants moved for a non-suit in the Court of Common Pleas. The Court denied the motion, and charged, that, to avail themselves of the stipulation, they should have given the plaintiff notice of the transfer to another company. The jury found a verdict for the plaintiff for $1,300.

# PUBLIC DEBT OF THE UNITED STATES.

## ABSTRACT OF THE OFFICIAL STATEMENTS, JANUARY, 1867, AND NOVEMBER, 1868, TO MARCH, 1869.

| | *January*, 1867. | *Nov.* 1, 1868. | *Dec.* 1, 1868. | *Jan.* 1, 1869. | *Feb.* 1, 1869. | *March* 1, |
|---|---|---|---|---|---|---|
| **INTEREST PAYABLE IN COIN.** | | | | | | |
| 5-per-cent bonds | $198,091,350 | $221,588,400 | $221,588,400 | $221,589,300 | $221,589,300 | $221,589 |
| 6-per-cent bonds due 1867 and 1868 | 15,783,442 | .......... | .......... | .......... | .......... | ...... |
| 6-per-cent of 1881 | 283,740,850 | 283,677,300 | 283,677,300 | 283,677,400 | 283,677,400 | 283,677 |
| 6-per-cent 5-20's | 891,125,100 | 1,602,312,250 | 1,602,570,400 | 1,602,568,650 | 1,602,583,350 | 1,602,537 |
| | $1,388,740,742 | $2,107,577,950 | $2,107,836,100 | $2,107,835,350 | $2,107,850,050 | $2,107,804 |
| **INTEREST PAYABLE IN CURRENCY.** | | | | | | |
| 6-per-cent bonds Pacific Railroad | $10,622,000 | $42,194,000 | $44,337,000 | $50,097,000 | $52,017,000 | $53,937 |
| 3-per-cent certificates | .......... | 58,325,000 | 58,140,000 | 55,865,000 | 57,410,000 | 57,140 |
| 3-year compound-interest notes | 144,900,840 | .......... | .......... | .......... | .......... | ...... |
| 3-year 7.30 notes | 676,856,600 | .......... | .......... | .......... | .......... | ...... |
| Navy Pension Fund, 3 per cent | 11,750,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000 |
| | $844,129,440 | $114,519,000 | $116,477,000 | $119,962,000 | $123,427,000 | $125,077 |
| **ON WHICH INTEREST HAS CEASED.** | | | | | | |
| Various bonds and notes | $16,518,989 | $9,753,724 | $8,245,883 | $7,463,503 | $6,910,936 | $6,422 |
| **BEARING NO INTEREST.** | | | | | | |
| United-States notes | $380,497,842 | $356,021,073 | $356,021,073 | $356,021,073 | $356,021,073 | $356,021 |
| Fractional currency | 28,732,812 | 33,413,985 | 33,875,268 | 34,215,715 | 35,511,127 | 36,781 |
| Gold certificates of deposit | 16,442,680 | 19,716,840 | 23,255,840 | 27,036,020 | 32,659,520 | 28,775 |
| | $425,673,334 | $409,151,898 | $413,152,181 | $417,272,808 | $424,191,720 | $421,578 |
| Aggregate debt | $2,675,062,505 | $2,641,002,572 | $2,645,711,164 | $2,652,533,662 | $2,662,379,707 | $2,660,931 |
| Coin and currency in treasury | 131,737,333 | 113,873,019 | 106,679,320 | 111,826,461 | 106,174,049 | 115,594 |
| Debt, less coin and currency | $2,543,325,172 | $2,527,129,553 | $2,539,031,844 | $2,540,707,201 | $2,556,205,658 | $2,544,336 |

Coin in the treasury, March 1, 1869, $98,741,260; currency, $16,853,529: total, $115,594,789.

# THE DAILY PRICE OF GOLD AT NEW YORK.

**Continued from page 762, March No.**

The following Table shows the daily premium on gold at New York in the month of February, 1869, compared with 1864–68.

| February, 1869. | | | Feb., 1868. | | Feb., 1867. | | Feb., 1866. | | Feb., 1865. | | Feb., 1864. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1..Mon..... | 35⅛ | 36⅛* | 40⅛ | 40⅞ | 35½* | 35⅞ | 39⅝ | 41¼ | 102½ | 106 | 57½ | 57¾ |
| 2..Tues.... | 35⅝ | 35¾ | Sun. | | 35⅞ | 36⅜ | 39⅞ | 40½ | 103⅝ | 105¾ | 57¼ | 57⅜ |
| 3..Wed.... | 35⅛ | 35¾ | 40⅞ | 41½ | Sun. | | 39¾ | 40⅝ | 105⅜ | 109½ | 57¾ | 58 |
| 4..Thurs... | 35⅛ | 35⅝ | 41⅛ | 41¾ | 36⅜ | 37¾ | Sun. | | 109 | 114⅛ | 57¾ | 58¼ |
| 5..Frid.... | 35 | 35¼ | 40⅞ | 41½ | 37 | 38⅜ | 39½ | 40⅛ | Sun. | | 57½ | 58¼ |
| 6..Sat..... | 35 | 35¼ | 41½ | 42 | 36½ | 37⅞ | 39¼ | 39⅞ | 112½ | 114 | 57⅞ | 59 |
| 7..Sun. | ... | ... | 41¾ | 42½ | 37⅜ | 39 | 39¼ | 39¾ | 112¾ | 116½ | Sun. | |
| 8..Mon.... | 35⅛ | 35¼ | 42 | 42½ | 37½ | 38¼ | 39¾ | 40½ | 110⅝ | 113¾* | 58¾ | 59¼ |
| 9..Tues.... | 34⅞ | 35¼ | Sun. | | 36⅞ | 37½ | 39¼ | 40⅝* | 111⅛ | 113¼ | 59⅝ | 59¾ |
| 10..Wed.... | 34¾ | 35⅛ | 42¾ | 43⅝ | Sun. | | 38½ | 39½ | 110⅝ | 111½ | 59 | 59½ |
| 11..Thurs... | 35 | 35⅜ | 41¾ | 42½ | 36½ | 36¾ | Sun. | | 105¼ | 109 | 59⅜ | 59½ |
| 12..Frid.... | 35 | 35⅜ | 41¼ | 41¾ | 36⅜ | 37⅜ | 38¼ | 39 | Sun. | | 59 | 59½ |
| 13..Sat..... | 34⅞ | 35⅛ | 40⅜ | 42⅛ | 36¾ | 37⅛ | 38⅝ | 38⅞ | 105¼ | 107 | 59½ | 59⅝ |
| 14..Sun. | ... | ... | 39⅝ | 40⅜ | 36¾ | 37½ | 37⅞ | 38⅝ | 107⅛ | 108¾ | Sun. | |
| 15..Mon.... | 35 | 35¼ | 40⅜ | 41⅛ | 36⅜ | 36⅞ | 37½ | 37⅞ | 105⅛ | 106½ | 59⅞ | 60⅜ |
| 16..Tues.... | 35 | 35⅛ | Sun. | | 36½ | 37 | 37¼ | 37⅜ | 103¼ | 105¼ | 60¼ | 61* |
| 17..Wed.... | 34⅞ | 35¼ | 40⅞ | 41⅝ | Sun. | | 37⅛ | 37¼ | 103½ | 104⅞ | 59⅞ | 60 |
| 18..Thurs... | 34¼ | 34⅞ | 40⅝ | 41¼ | 36⅜ | 36¾ | Sun. | | 104 | 105¾ | 59⅞ | 60⅛ |
| 19..Frid.... | 33⅜ | 34 | 40¼ | 40⅞ | 36½ | 37 | 36⅞ | 37¼ | Sun. | | 58 | 58⅝ |
| 20..Sat..... | 33¼ | 33¾ | 40* | 40½ | 36⅝ | 37½ | 36¾ | 37¼ | 99½ | 102¼ | 59½ | 59¼ |
| 21..Sun. | ... | ... | 40½ | 40⅞ | 37½ | 38⅝ | 36⅞ | 37¼ | 96⅜* | 99⅝ | Sun. | |
| 22..Mon.... | *Holiday.* | | *Holiday.* | | *Holiday.* | | *Holiday.* | | 100⅛ | 101¼ | 58¼ | 59¼ |
| 23..Tues.... | 32½ | 33⅛ | Sun. | | 38¼ | 38¾ | 36⅞ | 37⅝ | 98¾ | 102 | 57¼ | 57¾ |
| 24..Wed.... | 32¼ | 32⅞ | 42¼ | 44* | Sun. | | 35⅞* | 37 | 98¾ | 100⅛ | 57¼ | 57⅛ |
| 25..Thurs... | 32⅝ | 33¼ | 42 | 42½ | 37⅝ | 38⅝ | Sun. | | 98¼ | 99⅞ | 58¼ | 58⅜ |
| 26..Frid.... | 31⅞ | 32½ | 41 | 41⅝ | 38¼ | 39⅜ | 36¾ | 37¼ | Sun. | | 57½ | 58⅜ |
| 27..Sat..... | 30⅞* | 31⅞ | 40⅝ | 41½ | 39¼ | 40⅛* | 36⅞ | 37 | 99¾ | 101⅝ | 57⅛* | 58⅛ |
| 28..Sun. | ... | ... | 41⅛ | 41½ | 39⅝ | 40¼ | 36¾ | 37 | 101⅛ | 103¼ | Sun. | |

*Lowest and highest of the month.

| 1868. | *Opening.* | *Lowest.* | *Highest.* | *Closing.* | 1868. | *Opening.* | *Lowest.* | *Highest.* | *Closing.* |
|---|---|---|---|---|---|---|---|---|---|
| January...... | 33½ | 33¼ | 42¼ | 40¾ | August........ | 44¾ | 43¼ | 50 | 45 |
| February..... | 40⅝ | 39⅝ | 44 | 41⅜ | September.... | 44⅝ | 41⅝ | 45⅛ | 41¼ |
| March......... | 41¼ | 37⅞ | 41¾ | 38¾ | October....... | 39½ | 33¾ | 40⅝ | 34 |
| April.......... | 38¾ | 37¼ | 40⅜ | 39⅝ | November.... | 33 | 32⅜ | 37 | 35¾ |
| May........... | 39⅝ | 39⅜ | 40½ | 39⅝ | December..... | 35 | 34½ | 36¾ | 34¾ |
| June.......... | 39¾ | 39⅜ | 41¼ | 40⅜ | January, 1869.. | 34¾ | 34⅝ | 36¾ | 36¼ |
| July.......... | 40¼ | 40⅛ | 45¼ | 44⅞ | February, " .. | 36¼ | 30⅞ | 36⅛ | 31⅜ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864–68.

| Date. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|
| January......... | 53½ @ 60 | 97¼ @ 134½ | 36¾ @ 44⅝ | 32 @ 37¾ | 33¼ @ 41¼ |
| February........ | 57¾ @ 61 | 96⅜ @ 116¾ | 35⅞ @ 40¾ | 35¼ @ 40⅜ | 39⅝ @ 44 |
| March........... | 59 @ 69¾ | 48⅜ @ 101 | 25 @ 36¼ | 33⅜ @ 40⅜ | 37⅞ @ 41¾ |
| April............ | 66¼ @ 87 | 44 @ 60 | 25 @ 29¼ | 23¾ @ 31⅛ | 37¾ @ 40⅝ |
| May............. | 68 @ 90 | 28⅝ @ 45¼ | 25⅜ @ 41¼ | 34⅞ @ 38⅞ | 39⅜ @ 40⅞ |
| June............ | 89 @ 151 | 35¾ @ 47⅝ | 37⅜ @ 67¾ | 36¾ @ 38¾ | 39⅛ @ 41¼ |
| July............. | 122 @ 185 | 38 @ 46½ | 47 @ 55¾ | 37⅞ @ 40⅜ | 40⅛ @ 45¼ |
| August.......... | 131½ @ 162 | 40⅜ @ 45⅝ | 46¼ @ 52¼ | 39⅜ @ 42⅝ | 43¼ @ 50 |
| September...... | 85 @ 155 | 42⅜ @ 45 | 43¾ @ 47⅛ | 40⅞ @ 46⅜ | 41⅝ @ 45⅛ |
| October......... | 89 @ 129 | 44 @ 49 | 45¼ @ 54⅜ | 40⅛ @ 45⅞ | 33¾ @ 40⅝ |
| November....... | 109 @ 160 | 45½ @ 48¾ | 37¼ @ 48⅜ | 37½ @ 41⅛ | 32⅛ @ 37 |
| December....... | 111 @ 144 | 44½ @ 46¾ | 31¼ @ 41¾ | 33 @ 37⅞ | 34½ @ 36¾ |

# Notes on the Money-Market.

## New York, March 25, 1869.

*Exchange on London, at sixty days' sight,* 108¼ @ 108½ *for gold.*

The money-market since our last monthly report has been unsettled and uneasy, with a tendency to stringency. This week the rates for money are higher. In first-class collaterals, the rates are 6 to 6½ per cent on call-loans; while for loans on miscellaneous stocks the rates range from 7 to 12. More needy borrowers have to pay by the week, and many by the day; the charges for carrying stocks running from one per cent per week to one-quarter per cent per day. Such is the existing rage for speculation at the Board and outside, consequent upon the enormous inflation of paper-money and paper-prices, that operators are almost daily found willing to pay ⅛ or ¼ for carrying stocks and loans a single day. Where an operator feels confident that to-morrow will bring an advance of 1 or 2 per cent on the price of to-day, he is willing to sacrifice ¼ to his broker in order to keep the shares from being sold. A rise or a fall of one, two, or three per cent in one day is no uncommon affair in Broad Street, and speculators for a rise or for a fall are always on hand to meet the demand of the usurer.

We note a decline in the stock-market generally, compared with the quotations of February. Compared with our last published list, we note a decline in Cleveland and Pittsburg, 4 per cent; Cleveland and Toledo, 1½; Rock Island, 1⅞; Cleveland, Col., and Cincinnati, 4; Illinois Central, 5; Michigan Central, 2½; New-York Central, 4⅞; Pacific Mail, 15½; Quicksilver Mining, 3½; Reading, 1⅞.

There has been, at the same time, an advance in Chicago and North West, 1¾; N. W. preferred, 1⅝; Hudson River R. R., 5⅞; Michigan Southern, 2¾; Milwaukee and St. Paul, 2¾; Mariposa Mining, 8½; prefered, 5⅞; Pittsburg and Fort Wayne, 2½. We annex the ruling prices at the close of each week since January: —

| *Stocks.* | *Jan.* 29. | *Feb.* 5. | *Feb.* 12. | *Feb.* 19. | *Feb.* 26. | *Mar.* 5. | *Mar.* 12. | *Mar.* 19. |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 61 | 60½ | 63½ | 61 | 60¾ | 59 | 60¾ | 59 |
| Cleveland & Pittsburg R. R. | 95⅞ | 92½ | 92 | 91 | 91⅝ | 89 | 89½ | 87 |
| Cleveland & Toledo R. R. | 105⅞ | 103½ | 105½ | 105½ | 104⅞ | 105 | 106 | 106¾ |
| Chicago & R. Island R. R. | 133 | 128½ | 132 | 128⅝ | 126⅝ | 125 | 128 | 128¾ |
| Chicago & Northwest'n R.R. | 84¾ | 84½ | 83¾ | 83 | 82⅞ | 81⅞ | 82½ | 84⅞ |
| Chicago & Northwest'n pref. | 92 | 92½ | 92 | 90¾ | 90⅜ | 89⅞ | 91½ | 92⅞ |
| Cleveland, Col., & Cin. | 74 | 74 | 73¾ | 69 | 68½ | 68¾ | 67 | 65 |
| Delaware & Hudson Canal | 126 | 126 | 128½ | 129 | 128 | 129 | 129 | 128½ |
| Hudson River R. R. | 135 | 135½ | 137 | 135 | 137 | 136½ | 139¾ | 140⅞ |
| Illinois Central R. R. | 139 | 138¾ | 139 | 145 | 140 | 140 | 140½ | 140 |
| Michigan Central R. R. | 119¾ | 120 | 118½ | 119½ | 118½ | 118 | 118½ | 117 |
| Michigan Southern R. R. | 95⅝ | 93⅝ | 93½ | 94½ | 87 | 95½ | 97 | 97 |
| Milwaukee & St. Paul R. R. | 77½ | 64½ | 65 | 66½ | 66½ | 65 | 66⅝ | 69 |
| Milwaukee & St. Paul pref. | 96⅝ | 78 | 79¾ | 78¾ | 78½ | 76¾ | 78⅝ | 79 |
| Mariposa Mining | 7½ | 8 | 8⅞ | 9½ | 10 | 14½ | 15¾ | 18 |
| Mariposa preferred | 24 | 25 | 28⅞ | 29 | 31¾ | 33½ | 33⅞ | 34⅞ |
| New York Central R. R. | 163⅞ | 161 | 164 | 163⅞ | 164 | 158½ | 160½ | 159½ |
| New York & Erie R. R. | 38½ | 35½ | 36⅝ | — | 35¾ | 36 | 37 | 33⅞ |
| New York & Erie pref. | 63 | — | — | — | — | — | 58½ | — |
| Ohio & Mississippi cer. | 33½ | 37 | 35⅝ | 34½ | 34½ | 33 | 33½ | 32⅞ |
| Pacific Mail Steamship Co. | 121⅝ | 116¾ | 114 | 106½ | 101 | 100 | 99¾ | 91 |
| Pittsburg & Ft. Wayne R.R. | 123 | 117½ | 118½ | 118 | 123 | 117 | 118⅝ | 120½ |
| Quicksilver Mining | 24¾ | 23½ | 23½ | 23 | 24¾ | 24 | 24⅞ | 19½ |
| Reading R. R. | 97⅝ | 94⅞ | 94 | 93 | 92⅞ | 91⅞ | 91½ | 91⅞ |
| Toledo & Wabash R. R. | 66¾ | 63½ | 66½ | 66⅝ | 67 | 66⅝ | 67 | 67 |
| Western Union Telegraph | 39⅝ | 38⅝ | 37⅞ | 37½ | 37⅞ | 36⅞ | 38 | 37⅞ |

The foreign export of coin from New York this year to date is $7,258,000, against $13,892,000 for the same period in 1868. The continual stream of Government bonds to London and the Continent, from this port, seems to lessen largely the export of gold. Foreign exchange is offered at easier rates. Leading bankers ask 108½ for 60 days' sterling bills, and 109 for short sight do. We quote: Bills at 60 days on London, 107 @ 108 for commercial; 108¼ @ 108½ for bankers'; do. at short sight, 108¾ @ 109; Paris at 60 days, 5.25 @ 5.17½; do. at short sight, 5.20 @ 5.16¼; Antwerp, 5.25 @ 5.18¾; Swiss, 5.25 @ 5.18¾; Hamburg, 35½ @ 35¾; Amsterdam, 40 @ 40¼; Frankfort, 40 @ 40¼; Bremen, 77¾ @ 78¼; Prussian thalers, 70⅞ @ 71¼.

Compared with the previous three months, the qotations are as follows:—

| *Sixty days' Bills.* | *Dec.* 21. | *Jan.* 23. | *Feb.* 19. | *Mar.* 25. |
|---|---|---|---|---|
| On London, bankers'...... | 109¼ @ 109½ | 109⅝ @ 109¾ | 109 @ 109¼ | 108¼ @ 108½ |
| " commercial.. | 108¾ @ 109¼ | 108¾ @ 109¼ | 108¼ @ 109 | 107 @ 108 |
| Paris, bankers'............ | 5.20 @ 5.16¼ | 5.18¾ @ 5.15 | 5.20 @ 5.16¼ | 5.25 @ 5.18¾ |
| Amsterdam, per guilder... | 40⅞ @ 41⅛ | 40⅞ @ 41 | 40⅜ @ 40⅝ | 39⅞ @ 40¼ |
| Bremen, per rix dollar ... | 78½ @ 79 | 78⅝ @ 79 | 78⅜ @ 78⅝ | 77¾ @ 78¼ |
| Frankfort, per florin...... | 40⅞ @ 41⅛ | 40¾ @ 41 | 40½ @ 40⅝ | 40 @ 40⅛ |
| Hamburg, per marc banco | 35⅞ @ 36⅛ | 39⅞ @ 36⅛ | 35⅞ @ 36 | 35½ @ 35¾ |
| Prussian thalers........... | 71½ @ 72 | 71½ @ 72 | 71½ @ 71¾ | 70⅞ @ 71¼ |

There has been a satisfactory rise in the values of our Government bonds in European markets. The price for five-twenties has reached 83¼ @ 83¾, in London, which is equivalent, with the ordinary exchange, to 91.43 @ 92 in gold here; and, at thirty per cent premium for gold, is equivalent to 118¾ @ 119½ for currency. For the information of parties at a distance, we enumerate the comparative values at various rates.

| *London.* | *New York in Gold.* | *Legal Tenders, Gold 30 per cent.* | *London.* | *New York in Gold.* | *Legal Tenders, Gold 30 per cent.* |
|---|---|---|---|---|---|
| 80 | $87.60 | $113.88 | 86 | $94.17 | $122.42 |
| 80½ | 88.15 | 114.59 | 86½ | 94.72 | 123.13 |
| 81 | 88.69 | 115.30 | 87 | 95.26 | 123.84 |
| 81½ | 89.24 | 116.02 | 87½ | 95.81 | 124.56 |
| 82 | 89.79 | 116.73 | 88 | 96.36 | 125.27 |
| 82½ | 90.34 | 117.44 | 88½ | 96.91 | 125.98 |
| 83 | 90.88 | 118.15 | 89 | 97.45 | 126.68 |
| 83½ | 91.43 | 118.86 | 89½ | 98.00 | 127.40 |
| 84 | 91.98 | 119.57 | 90 | 98.55 | 128.11 |
| 84½ | 92.53 | 120.29 | 90½ | 99.10 | 128.83 |
| 86 | 93.07 | 121.00 | 91 | 99.64 | 129.53 |
| 85½ | 93.62 | 121.71 | 91½ | 100,19 | 130.24 |

Tables showing the comparative values in London and New York, from 75 to 113, and with gold at 1 @ 94 per cent premium, may be had at this office.

Congress has passed bills to strengthen the Public Credit; also to prevent loaning money upon United-States notes; an act regulating the reports of National Banking Associations, which reports must be made referring to past dates instead of regular and quarterly intervals; also an act to prevent the certification of bank-checks.

The banks of this city report a decrease of five millions in loans compared with the highest of this year; and the deposits are sixteen millions less. The deposits are forty millions less than in July last. We annex the aggregate for the current year.

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5.... | $257,852,460 | $12,794,892 | $32,762,779 | $202,533,564 | $65,026,121 | $466,987,787 |
| July 6.... | 264,361,237 | 10,853,171 | 33,669,397 | 191,524,312 | 71,196,472 | 494,081,900 |
| Jan.4,1868. | 249,741,297 | 12,724,614 | 34,134,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| July 3.... | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Jan.4.1869. | 259,090,057 | 20,736,122 | 34,379,609 | 180,490,445 | 48,896,421 | 585,304,799 |
| " 11.... | 258,792,562 | 27,384,730 | 34,344,156 | 187,908,539 | 51,141,128 | 707,772,051 |
| " 18.... | 262.338,831 | 29,258,536 | 34,279,153 | 195,484,843 | 52,927,083 | 675,795,611 |
| " 25.... | 264,954,619 | 28,864,197 | 34,265,946 | 197,101,163 | 54,022,119 | 677,234,542 |
| Feb. 1.... | 265,171,109 | 27,784,923 | 34,231.156 | 196,985,462 | 54,747,569 | 609,360,296 |
| " 8.... | 266,541,732 | 27,939,404 | 34,246,436 | 196,602,899 | 52,424,133 | 670.829,470 |
| " 15.... | 264,380,407 | 25,854,331 | 34,263,451 | 192,977,860 | 52,334,952 | 690,754,500 |
| " 22.... | 263,428,068 | 23,351,391 | 34,247,321 | 187,612,546 | 50,997,197 | 707,901,049 |
| Mar.1..... | 261,371,897 | 20,832,603 | 34,247,981 | 185,216,175 | 50,835,064 | 529,816,021 |
| " 8.... | 262,069,883 | 19,486,634 | 34,275,885 | 182,604,437 | 49,145,369 | 727,148,131 |
| " 15.... | 261,669,695 | 17,358,671 | 34,690,445 | 180,484,458 | 47,669,025 | 620,177,525 |

millions less than in February. We annex a summary of the leading items of the current year, on an agregate capital of $43,800,000.

| 1867. | Loans. | Specie. | Legal Tenders. | Deposits. | Circulation. National. |
|---|---|---|---|---|---|
| Aug. 5...... | $ 96,367,558 | $ 472,045 | $15,111,084 | $33,398,850 | $24,655,075 |
| Jan. 6, 1868. | 94,969,249 | 1,466,246 | 15,543,169 | 40,856,022 | 24,626,550 |
| July 6...... | 100,110,830 | 1,617,638 | 15,107,307 | 43,458,654 | 25,214,100 |
| Jan. 4, 1869. | 98,423,644 | 2,203,401 | 12,938,332 | 37,538,767 | 25,151,340 |
| " 11...... | 100,727,007 | 3,075,844 | 12,864,760 | 38,082,891 | 25,276,640 |
| " 18...... | 102,205,209 | 2,677,688 | 12,992,327 | 39,717,193 | 25 243,823 |
| " 25...... | 102,959,942 | 2,394,790 | 13,228,874 | 39,551,747 | 25,272,300 |
| Feb. 1...... | 103,696,858 | 2,161,284 | 12,964,225 | 40,228,462 | 25,312,947 |
| " 8...... | 104,342,425 | 2,073,908 | 12,452,795 | 36,603,887 | 25,292,057 |
| " 15...... | 103,215,084 | 1,845,924 | 11,642,856 | 37,759,722 | 25,352,122 |
| " 22...... | 102,252,632 | 1,545,418 | 11,260,790 | 36,323,814 | 25,304,055 |
| Mar. 1...... | 101,309,589 | 1,238,936 | 11,200,149 | 35,689,466 | 25,301,537 |
| " 8...... | 101,425,932 | 1,297,599 | 10,985,972 | 35,525,680 | 25,335,377 |
| " 15...... | 100,820,303 | 1,277,315 | 11,869 188 | 34,081,715 | 25,[illegible]51,654 |

The capital aggregate of the Boston banks has been increased to $43,800,000.

At Philadelphia the deposits and loans of the banks, as indicated through the Clearing-House, were as follows: The banks are thirty in number, with a combined capital of $16,-017,150; much less than one-half that of Boston, and about one-fifth that of New York.

| | Legal Tenders. | Loans. | Specie. | Circulation. | Deposits. |
|---|---|---|---|---|---|
| Aug. 3, 1867. | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Jan. 4, 1868. | 16,782,432 | 52,002,304 | 235,912 | 10,639,000 | 36,621,274 |
| July 6...... | 16,443,153 | 53,653,471 | 233,996 | 10,625,426 | 44,824,398 |
| Jan. 4, 1869. | 13,210,397 | 51,716,999 | 352,483 | 10,593,719 | 38,121,023 |
| " 11...... | 13 498,109 | 51,642,237 | 544,091 | 10,593,372 | 38,768,511 |
| " 18...... | 13,729,498 | 52,122,738 | 478,462 | 10,596,560 | 39,625,158 |
| " 25...... | 14,054,870 | 52,537,015 | 411,887 | 10,592,914 | 39,585,462 |
| Feb. 1...... | 14,296,570 | 52,632,813 | 302,782 | 10,593,351 | 39,677,943 |
| " 8...... | 13,785,595 | 53,059,716 | 337,061 | 10,586,552 | 40,080,400 |
| " 15...... | 13,573,043 | 52,929,391 | 304,681 | 10,582,260 | 38,711,575 |
| " 22...... | 13,208,607 | 52,416,146 | 281,307 | 10,458,335 | 37,649,986 |
| Mar. 1...... | 13,010,508 | 52,251,351 | 256,933 | 10,458,546 | 37,735,205 |
| " 8...... | 13,258,201 | 52,233,000 | 297,887 | 10,458,953 | 38,293,956 |
| " 15...... | 13,028,207 | 51,911,522 | 277,517 | 10,459,081 | 37,570,582 |

## DEATHS.

At Concord, Mass., JOHN M. CHENEY, Cashier of the Concord National Bank.

On Wednesday, Feb. 10, JAMES G. CARNEY, President of the Lowell National Bank, and formerly President of the National Bank of Redemption, Boston.

At Boston, Friday, Feb. 26, aged fifty years, WILLIAM L. BARNES, Assistant Cashier of the North National Bank.

At Louisville, Ky., Saturday, March 13, aged seventy-seven years, JAMES GUTHRIE, Secretary of the Treasury from 1853 to 1857.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

Vol. III. Third Series. MAY, 1869. No. 11.

## MR. WELLS'S REPORT ON THE REVENUE.

*Report of the Special Commissioner of the Revenue for the Year* 1868. *Washington, Government Printing Office*, 1868.

The first impression which we have received from the Third Annual Report of Special Commissioner Wells is of the extremely defective organization of the financial department of the Government. A gentleman is appointed by the Secretary of the Treasury to give his whole time and attention to the preparation of an elaborate report upon the industry, the taxation, and the financial prospects, of the country. This report is delivered to the Secretary, and by him forwarded to the Speaker of the House, with a brief note, "asking the attention of Congress to its recommendations." By that body it is referred to the Committee of Ways and Means, where it takes a place with the thousand and one schemes and plans which are laid before the committee; differing from them mainly in this, that it is prepared by a paid official instead of volunteers. If any member of the House is sufficiently impressed with its contents, he embodies his are referred to the same committee. Meantime the committee is overwhelmed by the pressure of all sorts of private interests, each seeking its own advancement; and out of this chaos, with the very limited responsibility attaching to the joint act of a number of men, especially when they have but little to do with carrying out their views, it evolves and reports to Congress a plan for the administration of the finances.

Up to this point, the Secretary of the Treasury appears very little, if at all. Once a year, he addresses a document to the country, being a statement of accounts, generally accompanied with his views as to the proper policy to be pursued. But this, like the Report of the Special Commissioner, and the general effusions of the financial talent of the country, amounts to no more than so many suggestions to the Committee of Ways and Means. Having no direct communication with Congress beyond the fact that his annual report is sent in to them, and not being even personally present at the sessions of the committee, he has no means of enforcing his views beyond those at the disposal of the ordinary lobby.

When, however, it comes to the practical development of financial measures, the case is just reversed. The power and the responsibility of the Committee of Ways and Means has ceased; and the Secretary is left to carry out alone a plan with the formation of which he has had little or nothing to do, which he has perhaps very little confidence in or sympathy with, and from the responsibility for which he is completely free. Any one who has read the annual reports of Mr. McCulloch may find in them a very good illustration of this. They commence with a treatise upon political economy, showing with each year a progress, which, if the object of the Treasury were the education of a citizen in the theory of that science, would be most gratifying. Then follows a set of shadowy and indefinite maxims for future guidance, which, however, in view of the means of enforcing them, are just as good as the most practical and definite scheme. And the whole is accompanied with very broad hints that the Secretary has been unable to effect any useful reforms, owing to the want of proper authority from Congress.

Again: there is a great dread in Congress of intrusting any power or discretion to the Secretary, because they have no means of calling him to account for the use of it. Some time since, Congress passed a resolution directing the Secretary to contract the currency at the rate of four millions a month. This was continued for some months, when, upon a sudden stringency in the money-market, the power was withdrawn by Congress, and has not since been renewed. No opportunity is afforded to Mr. McCulloch to state under what circumstances he had used the power; what, in his opinion, had been the effect of it upon the general working of the finances; or whether, in his opinion, any modification might be adopted with advantage. During the war, Mr. Chase was intrusted with very extensive powers, but was held only to a very limited responsibility.

Once more: there have been loud complaints of the management of gold and bond sales by the Treasury. We may be permitted to remark, that we have not seen the slightest proof of any dishonesty or personal corruption on the part of Mr. McCulloch. But it is certainly true, that while such charges have been extensively circulated in the press, and have been even advanced on the floor of Congress, Mr. McCulloch has remained silent, having no method of replying to them, except that which is wholly beneath the dignity of his office, — through the press.

Can there no remedy be found for this state of things, without any violent change in the constitution and usages of the Government? Suppose that the Secretary of the Treasury were made *ex officio* a member of the Committee of Ways and Means. He would then be cognizant of all the plans, arguments, and schemes which might come before it, and would have the benefit of full, free, and constant discussion with its members. At the proper time, he would come before the House, if not in its regular sessions, then in committee of the whole. If he was in entire accord with the Ways and Means Committee, the latter would have nothing further to say: if not, they would be free to report their differences, with the grounds of the same. This committee, being composed of members elected by the people, is amenable to its constituents, and open to the pressure of private schemes, to secure the success of which the "omnibus," including the schemes of other members and constituencies, is often resorted to. But the Secretary of the Treasury being appointed by the President, would have no interest but in his own reputation, and the success of his administration before the whole country, and would be, as it were, the advocate of the nation at large, to examine and expose all private schemes for depleting the Treasury. It would also be the duty of the Secretary to lay before the House a complete statement of accounts of income and expenditure, and to expound the working and effects of the different branches of taxation, with recommendations for such increase or relief as might seem necessary or desirable. If he required any extraordinary powers or discretion, he would state distinctly the purpose and method of their use, with the results to be expected. And, upon the whole matter, he would be open to cross-examination by any member, and to a discussion which would place the whole system and conduct of the finances before the ultimate criticism and judgment of the country. Once a week during the session, the Secretary would attend upon the House, to ask further powers, to answer inquiries, or to report progress. If any unusual powers were asked during the intervals of sessions, they might be granted subject to approval of the cabinet, or a permanent committee. Thus the responsibility of a plan and its execution would be placed in the same hands, the credit and the obloquy would accrue to the same person, and the office would demand and attract a much higher class of talent than can at present be expected.

It may be asked, What would be the effect if the Secretary could not secure the support of the House to his views? In such a case, the alternative would be resignation, or the failure of his administration. And it may be objected that this would place a member of the Executive at the disposal of a factious opposition in the House. But, however this may be, it is the only way to secure efficient administration. When President LINCOLN insisted upon forcing upon Gen. SHERMAN an obnoxious second in command, the general at once replied by placing his resignation at the disposition of the President; and the latter was forced to yield. Gen. MCCLELLAN, on the other hand, met executive interference by complaining to the country that the President would not let him have his way. But even if the Secretary were to continue in office, and thus carry out measures of which he did not approve, he would be no worse off than at present.

We have attempted no reference to the English practice in this regard, because we are aware of the extreme dislike which prevails to any thing like imitation of foreign precedents. Illustrations will, however, readily occur to those who are familiar with the parliamentary usages of GREAT BRITAIN.*

* Since the above was written, our attention has been called to Mr. Wells's report for the previous year, 1867, in which he describes the details of the English system. It seems more complex than is required or desirable in our case; but the principle is such as we have stated. Mr. Wells strongly urges the reform of the Civil Service; but we think the initial movement must be something like what we have indicated. A sound condition of the head is essential to effective action of the members. If the Secretary of the Treasury, as the responsible leader of the financial administration, were to place before Congress and the country a full statement of the evils of the existing and the merits of the proposed system, he would evoke a national support that would compel practical action in the place of the feeble and desultory efforts of interested politicians. Any one who has read Mr. Gladstone's speech upon the disestablishment of the Irish Church will understand what we mean, and how problems have been solved

To return to Mr. WELLS's Report. We must confess to an inherent distrust of statistics. No doubt they should be gathered and studied with the greatest assiduity. But so many things, sometimes even contrary to each other, may be proved by the same figures differently used, that even when there is a professed, and, as in Mr. WELLS's case, an apparently real, desire to examine them for impartial evidence, and not in support of a preconceived theory, we cannot accept without suspicion any positive deductions so obtained. But taking the figures as Mr. WELLS states them, they do seem to point very strongly to certain conclusions which may also be arrived at by a totally different process of reasoning; and this is not the less remarkable that Mr. WELLS seems to have but a limited consciousness of the light which may be thus thrown upon his researches.

It seems to us that his vision, in this regard, is obscured by the use of the term *inconvertible*, as applied to the currency, instead of *redundant and therefore depreciated.* But Mr. WELLS is too careful a man to employ terms, the import of which he cannot fully define. To state that a currency is inconvertible is perfectly simple. It means that it is not exchangeable on demand for gold and silver. But when we speak of a currency as redundant or excessive in quantity, what do we mean by it? and how are we to know that it is redundant?

Mr. WELLS hands over this part of his subject to Mr. GEORGE WALKER, who treats of it in a letter appended to the report; and the latter succeeds only in showing, as it seems to us very conclusively, that no information can be given, from his point of view, of the slightest practical value. Mr. WALKER includes in the term money, or circulation, only gold, silver, and bank-notes, or perhaps more accurately, promises to pay on demand in the form of notes; and he attempts first to give the amount of such money existing in GREAT BRITAIN and FRANCE. The authorities differ very widely; and, upon a subject apparently the most intangible, there seems to be but little evidence beyond individual opinion. Mr. WALKER takes the average of these opinions, though no good reason appears why the average should be more correct than either of the extremes, and infers from it the existence of a certain amount of money *per caput* of the population. Turning then to the UNITED STATES, where, as he says, the authorities vary still more widely, he finds another amount *per caput.* But

and reforms accomplished in Great Britain, to which any thing now before this country is child's play.

As to the remainder of the report of 1867, it is interesting to note, how, from general researches and observations, Mr. Wells has concentrated his attention in the report for 1868 upon the point which forms the main subject of our present article.

as the results thus obtained do not at all lead to the conclusions which he has expected, or aims to prove, he enters into another argument to show, that from the different conditions of labor, population, property, etc., no comparison can fairly be made between the UNITED STATES, GREAT BRITAIN, and FRANCE; such a comparison being, however, as far as we can see, the only object of entering into the discussion at all.

But uncertain as the question is thus left as to what amount of money any country requires or can bear, we believe the difficulty to be much worse than Mr. WALKER's statement of it. He expressly excludes bank-deposits from the term "circulation." We, on the other hand, believe them to be money or circulation of precisely the same kind and degree as bank-notes; and that, so far as they are in excess of the bank-reserve, they are money *created* by the banks in precisely the same manner, and with the same effect, as their written notes payable on demand. But as the discussion of this point would involve too much detail, and as it is not essential to the present argument, we leave it to another occasion.

We are still in face of the question, How do we know and prove a currency to be redundant? Mr. WALKER quotes Lord OVERSTONE in support of his position that bank-deposits are not money. If he or Mr. WELLS would thoroughly study the works of Lord OVERSTONE, they might find a key to the solution of the present question. If all the money in every country consisted of gold and silver, the statement of the case would be simple. If one country had more than its fair proportion of such money, prices would rise. Foreign nations would send many articles for sale, and imports would increase. Articles of home product, being raised at too great cost, could not be sent abroad with profit, and exports would diminish. A balance would thus arise, to be settled with money; and this being diminished, the proportions of imports and exports would be re-adjusted, or, if too much money was exported, they would turn the other way. In this respect, money is like any other merchandise. If one country has more grain than it wants, the price falls, and the surplus is sent abroad to a better market. The same is true of manufactured goods, and just as much of money. It is impossible for one country to have for any length of time more than its due proportion of gold and silver, because the surplus will be drained off by the natural course of trade. If an attempt be made to govern this by tariffs or taxation, these simply establish a different scale of prices, and may thereby alter the proportion of money required; but this new proportion is maintained by the same law as the old.

Let us suppose, in the next place, that in any one country an issue is made of bank-notes, or other promises to pay money convertible on demand into specie. The paper and gold circulating on equal terms, the effect is precisely the same as if the increase consisted of gold and silver. The surplus will be drained off just as before, only the drain will act exclusively on the gold and silver, leaving the paper behind. Instead, therefore, of attempting to compare the absolute amounts of the currencies of two countries, we hold the proof of a redundant currency to consist in this, that the excess of imports over exports is such as to drain off more specie than the country can spare with safety to its monetary system. And in this connection two points are to be specially noted. 1. The idea of former centuries was, that a nation should export as much and import as little as possible in order to secure a balance of trade to be settled by the import of precious metals. The modern idea is to ridicule the balance of trade, on the ground that an excess of imports over exports merely represents the profits of the trade, and that the more a nation imports the more prosperous it is. We have no doubt that both ideas contain some truth and some error. Of course, the more foreign goods and luxuries this country can obtain in exchange for its cotton, grain, &c., the better, provided that the exports *pay for* the imports. But if the excess of imports is to be paid for only by debt, or an export of the precious metals, which are necessary to ensure the stability of the monetary system, then the balance of trade is so far from indicating prosperity, that it points to impending disaster. And we hold that a balance of trade in this sense is almost entirely a consequence of the condition of the currency. 2. A currency which is convertible into gold may yet be in a state of extreme expansion, and very redundant in quantity, because it may cause unfavorable exchanges through a slow process of trade; and the effect of such exchanges may be further postponed through the sale of securities or the procuring of loans abroad; but, as it has no tendency to correct itself, the adverse trade will continue till, all expedients being at an end, the gold itself will be nearly or quite exhausted. Even then the currency may recover itself by a sudden and violent contraction, and convertibility may be maintained, but at the expense of a shock to confidence, a check to the circulation of money, and the most fearful disaster in the shrinking of property and the wreck of private fortunes. And such excessive contraction having forced home a considerable amount of gold, the same process of inflation recommences, against which mere convertibility is no protection whatever. That this is the theoretic history of the crisis of 1857, we were well satisfied from personal observation at the time, and have had an increasing conviction ever since. As the States had no power to make a legal tender, the banks were bound to redeem in gold; and their suspension lasted only sixty days. The evil was not to be charged to the contraction, although that apparently caused it, but to the long previous expansion and inflation of a currency nominally convertible, but which was driving all the gold out of the country. The *desideratum*, then, is such an adjustment of the currency as shall detect at the earliest moment an unsound condition of foreign trade, shall at once make it public, and shall of itself at once resist further expansion, and enforce such moderate contraction as may be necessary.

We will now take one step further, and suppose the paper-money to be issued in quantities inconsistent with the maintenance of specie payments. The consequent suspension may not be the result of absolute exhaustion of gold, but may, as in 1861, follow from a conviction in the public mind that it is inevitable. Thenceforward the protection against an adverse foreign trade lies in the premium on gold. But such premium, though an evidence of depreciation of the currency, is by no means necessarily an index of degree. We have seen that a currency at par with gold may be greatly in excess, and may be working through a gradual but certain action upon trade towards a suspension of specie payments. In like manner, an inconvertible currency may be depreciated far beyond the premium on gold; and it will then continue to operate through the foreign trade, till, sooner or later, gold will rise to the true level of depreciation, or even much higher, in proportion to the artificial force with which it has been kept down. When gold, in 1864, rose through public distrust to 280, it is fair to suppose that this was much beyond the real depreciation of our paper; and we think that the statistics, if they could be fairly stated, would show that to have been a year of comparatively small imports and large exports. If, with a currency much more depreciated through bank inflation, the price of gold has been kept by public confidence below an average of 140, what evidence is there that this price, any more than the other, represents the real state of things?

Our reasoning would be, that the currency is much more depreciated than the price of gold indicates; and for proof we adduce, not statistics of general prices, nor yet statistics of imports and exports, but the fact that we have sent to Europe in the last five years an immense amount of bonds and other debt, and, beside these, seventy millions of gold in the year 1868 alone, an unmistakable index of the course of our foreign trade.

Now let us hear Mr. WELLS.

"But the war came, bringing with it certain inevitable results; and these results now constitute the *per contra* upon the national ledger before referred to. The feature about them, which, in contrast with the facts above cited, seems contradictory and paradoxical, is, that while our resources as a nation have, on the whole, continued unimpaired; while we continue to possess and enjoy the greatest area of fertile territory, the most unrivalled means of intercommunication, natural or artificial, and the freest and most popular form of government; while the aggregate annual products of the soil have continually increased, and not diminished, and those of the anvil, the forge, the loom, and the spindle, have also multiplied, — there is, nevertheless, hardly a single domestic article or product, agricultural or manufactured, in behalf of which the claim, either directly or indirectly, has not been made within the last two years, that the same could be produced to greater advantage or profit in some other country than the UNITED STATES; increased protection even being demanded for oil paintings, rough building-stone, Indian corn, firewood, bibles, and ice,— the last to the extent of fifteen per cent gold; and this claim the Commissioner is obliged to admit is, to a very great extent, in exact accordance with the truth.

"The UNITED STATES finds itself, therefore, in the anomalous position of a great nation, favored in many respects as no other nation upon which the sun shines, unable to exchange its products on terms of equality with the products of any other country; the marked exception being always its product or supplies of the precious metals."

Proceeding to examine the causes to which these results must be attributed, he touches very generally upon the subject of irredeemable paper, merely adducing one illustration from the experience of an exporter of chairs, and then hands over to another party the comparison of the quantity of our currency with that of foreign nations. The very unsatisfactory result of which seems to us, as already remarked, a good reason for his silence upon the subject.

The next inquiry is into comparative prices of 1860–1861 with those of 1867–1868; and this "shows that for the year 1867, and for the first half of the year 1868, the average increase of all the elements which constitute the *food, clothing, and shelter* of a family has been about seventy-eight per cent, as compared with the standard prices of 1860–1861," the price of gold, be it observed, having ruled about 140.

between the imports and exports, exclusive of specie, for the fiscal year 1868, at seventy-eight and a half millions in gold, to which he adds, in explanation of our very large exports of bonds and gold: *first*, freights which are in a great degree carried in foreign vessels; *second*, expenses of Americans travelling in foreign countries; *third*, interest on public and private securities held abroad; *fourth*, undervaluation and smuggling: in which explanation we fully concur.

Thus far the results of our reasoning agree with those arrived at by the Commissioner. But we think there are other consequences of the highest importance which Mr. WELLS has not taken into consideration; and these are —

*First*, That, the condition of the currency being given, the real interest of the country is in a high, and not a low, price of gold. The sales of gold by the Treasury, though perhaps unavoidable to some extent, have done great injury in this respect. We attempt to protect home industry by an excessive tariff, and yet allow and foster a heavy discrimination against it through the price of gold, aggravated to a very great degree by the fluctuations of that price. In like manner, the public hailed with delight the increasing sales of our bonds abroad, though it must be confessed there is a growing uneasiness with regard to them. The only gain thereby is in depressing the price of gold, and stimulating the import of articles, which, if not entirely of luxury, are yet almost wholly of immediate consumption. Mr. WELLS says (p. 4.), "In EUROPE, some measure of the prosperity of the people can, it is believed, be obtained by noticing the rise or fall in the consumption of certain articles which cannot be considered as belonging wholly to the catalogue of necessities, such as sugars, tea, coffee, &c. The average monthly consumption of imported sugars for the eleven months ending Nov. 30, 1868, as indicated by the distribution from the five principal Atlantic ports, was 82,149,760 pounds, as compared with 70,088,480 pounds for the corresponding period of 1867, and 68,296,600 pounds for that of 1865; while the average monthly consumption of coffee for 1868, deduced from the same data, has been 8,294 tons, as compared with 7,650 tons in 1867, and 5,099 tons in 1866." Now, if all this sugar, tea, and coffee had been paid for in products sold and finally disposed of, it might be well enough. But when we consider that they are paid for with bonds involving eight to ten per cent interest, and of which the principal may have to be paid in gold within twelve to fifteen years, it becomes a question whether such apparent prosperity may not be purchased at too high a price. We have rejoiced greatly that Congress has steadily refused to authorize any agencies abroad, with a view to negotiating loans in foreign currencies. We believe that this country is strong enough to manage its own affairs. If foreigners choose to come here to buy our bonds, it cannot be helped; though we have, with this view, advocated the sale of a low-rate currency-bond at the best price, in the hope that such bonds would not go abroad. But that the Government should place itself in the hands of foreign bankers, to incur their commissions and charges, and with a confessed dependence upon foreign markets, from this we feel that the pride of American citizens cannot but revolt.

The Treasury sales of gold, and the export of bonds, are, however, not the only means which have been used for artificially depressing the price of gold. When the suspension of specie payments took place in 1861–1862, gold ceased to be in demand as money, or the basis of money, but was still required for many other purposes. It was needed for duties on imports; and this want, which happily requires the actual metal, and has not been found susceptible of evasion, is the only thing which now secures to us any real supply of it. Besides this, it was wanted for a good deal of business still conducted on a gold basis, and especially for purposes of speculation. At first it was passed about in bags, involving constant re-counting, with the risk of transporting and tampering with the coin; and, of course, transactions were very limited in amount. To obviate these inconveniences, a plan was adopted by the Bank of New York, by which parties could deposit gold and receive check-books; and these checks, duly certified, passed about instead of the gold. Thus simplified, transactions increased rapidly. But there were still drawbacks. The bank charged $1,000 per annum for each account; and for this, as well as other reasons, the business was limited to few hands. As a next step, the Government, with a view to facilitate the payment of customs, offered to take gold on deposit, giving receipts in any amounts, and payable on demand. This being very simple, and free to all, again greatly stimulated transactions. And yet the grand difficulty remained. Although the dealings among brokers might be, and were, largely settled by payment of differences, yet the gold itself, or the certificates, might be demanded; and it was in the power of a few large dealers, by calling for actual deliveries to produce an extreme scarcity of gold. Thus up to November, 1866, it constantly happened, that loans of gold were in demand at ¼ and ⅛ per cent, and even higher for a single day. At that time the Gold Exchange Bank was a memorandum of the gold he has to deliver or receive; and, after the accounts are adjusted, each one receives or pays the balance of gold or currency due to or from him. The demand for actual gold is reduced to the small balances required in settlement. The transactions have varied from twenty-five to one hundred and fifty millions, and in one instance one hundred and seventy-seven millions daily; while the gold balances range from one to three millions. The public, and for the most part the dealers, look upon this bank as a simple matter of convenience; whereas it has, in fact, exerted a vast influence upon the financial affairs of the country. From November, 1866, to the same time in 1868, gold was apparently plenty, not from any increase of quantity, but from dispensing with the use of it; and, during nearly the whole time, interest was paid for having gold "carried," or obtaining currency upon it. Yet in October, 1868, so immensely had the transactions increased, that dealers were able to get as high as one per cent a day for loans of gold merely to settle balances at the Clearing-House. And the effect of this apparent abundance of gold is also shown in the price. In the summer of 1866, we exported forty millions of gold, and the price rose to 167. In 1868 we exported over seventy millions; but the price only once came near 150, while at no other time since the establishment of the Gold Exchange Bank has it passed 146, not even during the impeachment of the President. Not the slightest improvement has been effected, however, in the currency. The difference is merely increased between general currency prices and the price of gold: imports are increased, calling for export of the gold which is not wanted here. The supply of gold is only apparent, and the actual substance is slipping away from us.

We have entered into this explanation, because Mr. Wells adopts the popular idea, that the legalizing of gold contracts is a step towards resumption of specie payments. "A much larger share of the business of the country than is generally supposed is now transacted in gold. These transactions relate principally to foreign goods, the cost of which is always computed in coin." This is true of the *cost*, but is not and cannot be true of the *proceeds*. A cargo of sugar, tea, coffee, or iron may be sold by the importer to the wholesale dealer, and by him to the jobber, for gold; but, at some point before it reaches the table or the shop of the consumer, the price must be turned into currency,—that is, into *current* money; and it is at this point that the profit comes in. Mr. Wells says, "The immediate effect of such a course might advance the price of gold by creating a sudden demand without adding to the supply." It seems to us, on the contrary, that any one who would buy cash gold then would buy it now; and that those who wish to make future payments would be withdrawn from the market now, thus diminishing the present demand, and suffering the price to fall, with the results we have seen. Moreover, there is increased temptation, in such a case, for foreign bankers to draw exchange for gold, and lend the latter; thus increasing our debt abroad, and the apparent supply of gold. Mr. WELLS says, with reference to gold contracts, "Gold will go where it is appreciated, and will refuse to stay where there is no use for it." We accept the argument, but claim it on our side. The question is not of gold, but of *promises to pay* gold. If the country is contented with the latter, Mr. WELLS's aphorism will speedily deprive us of the actual material. It may be said, that, as the policy to be pursued has been decided upon since the report was published, it is useless to discuss it. Our object is, in case the measure proves to be a total failure for the purpose aimed at, to place on record in advance our reasons for expecting this. As to the honesty or morality of making gold contracts illegal, the whole system of inconvertible paper is dishonest; and it is useless to attack one corner of the fabric while the main building is left untouched.

Of the same character is the bill called Mr. SCHENK's, declaring our bonds payable in gold or its equivalent. It advances our bonds abroad, and forces down the price of gold here; but it in no way improves the relation between currency and gold.

The *second* of the consequences we have referred to is this: that the present state of things has no tendency to improve. We may export to Europe the whole of our public debt. We may consume, in return, all the luxuries of EUROPE, ASIA, and AFRICA, and still the stream of trade will flow against us, until one of two things happens, — either that gold rises to the level of general prices, or that the latter fall heavily through contraction of the currency. The opposition to the latter seems so determined, that we can hardly hope for it till the country is fairly frightened into it by the rise of gold. And how long will this be delayed? Large as are the money-markets of EUROPE, a thousand millions of bonds thrown upon them must produce some effect. Notwithstanding the seventy millions of gold which we sent to EUROPE last year, the Bank of England lost ten millions (£2,000,-000) in that time. Already her rate has been advanced, and her reserve of notes is still barely at the required point, And it is a peculiarity of the present English banking-system, that a panic shows itself only at the last moment, and then with great violence. A few months would suffice to advance the bank-rate to ten per cent. The panic of 1847 is ascribed to too large an investment of capital in railways. Why may not such a result follow from a similar investment in our bonds? We are less familiar with the Continental markets: but a general war may break out at any time; and such an event, though it might not affect our credit, would still diminish the command of money in EUROPE. We may be called on at any moment for large amounts of gold; and twice the export of last year would cause a serious scarcity. The consequent advance in price would cut off general imports to a considerable extent. We suppose the wants of the Treasury, for interest and foreign payments, to be not far from one hundred and forty millions. Mr. WELLS estimates the revenue from customs at one hundred and eighty millions. But, by his own statement, this is in a wholly exceptional state of the import trade. Suppose the customs were to fall twenty millions short of the required sum, the Treasury must rely, either upon the home or the foreign markets. We attach no weight whatever to the popular estimates of gold in the country. But we see that the Treasury holds, in round numbers, one hundred millions, of which it owes thirty millions on demand; and that the National banks hold much less than the amount of the Treasury certificates, — that is, that they have no additional gold. We have seen gold worth one per cent a day in NEW YORK, against an ample deposit of currency, when the most responsible dealers, having relations with all parts of the UNITED STATES, were unable to relieve the scarcity. Our depreciated silver coin would not go to EUROPE, but still less would it stay here; and it was consequently poured like a flood into CANADA. From these and similar evidences, we are compelled to the belief, that the appearance of the Secretary of the Treasury as a buyer in the market would simply create a panic. As to the foreign markets, the case we are discussing presupposes them to be closed. If they have been exhausted in the attempt to borrow principal, they will prove but a poor resort for the borrowing of interest.

The *third* consequence which we would deduce from the present state of things is, that no sound conclusions as to the condition and propects of the revenue, the tariff, and the finances, can be drawn from the experience of the past three years. In examining the causes of the peculiar state of the import trade, Mr. WELLS refers, besides the irredeemable currency, to unequal and heavy taxation, and to a limited supply of skilled labor. During the year following the war, it might have been fairly assumed that our extensive taxation of all branches of production gave an advantage to foreign products fully equal to the offset of a high tariff. But Mr. Wells says, at a later point, "within the last three years, all taxes which discriminated against prudence and economy, against knowledge, against the transportation of freight by boats or vehicles, and against the great leading raw materials, as coal and pig-iron, cotton, sugar, and petroleum, have been swept from the statute-book. No direct taxes, moreover, are now imposed upon any manufactured product, with certain exceptions named, all of which may be regarded in the light of luxuries, and as involving, in the main, a wholly voluntary assessment on the part of consumers." And, as to the further reduction of internal taxes, he can only suggest the removal of "those upon the transportation of passengers, the receipts of telegraph and express companies, the manufacture of gas, and possibly upon sales;" all of which taxes seem to us, excepting perhaps those upon sales, to have the least possible to do with exposure to foreign competition. And the commissioner adds, in a slight tone of vexation, what appears to us a striking confirmation of the theory we have advanced as to the currency, "that he is constrained to confess, that thus far the abatement of prices has not been what was anticipated. In the case of not a few articles, the prices since the removal of taxation seem actually to have advanced; while in other cases the repeal of the internal tax, through the maintenance of former prices, has been only equivalent to legislating a bounty into the pockets of the producer."

We quote a few sentences to show how the Commissioner turns in despair from any attempt to check importations by further advancing the tariff. "A consideration of the whole subject will show that no material reduction of importations can be effected through any practicable increase of the existing tariff." "If carried beyond this point, the smuggler and illicit dealer, rather than the regular importer, will become the agent of supply." "Whenever an advance has been made in the tariff on an imported article which comes in competition with a domestic product, the price of the domestic product is often advanced to a degree proportionate to the increase of duty."

After stating the average of duties for the last three years to have been about forty-eight per cent, he adds, "Notwithstanding these extreme rates, — higher than have ever before been levied by the United States or by any civilized nation in modern times, — the tariff, as it stands to-day, fails in a great degree to check importations." We think these anomalies will appear less striking if it be assumed, that the difference between currency prices and the price of

A good illustration of the point we are discussing is found in the Lake-Superior copper mining. The obstacles to the success of this interest have always been found in the cost of labor, transportation, and supplies, — exactly the items which are so greatly exaggerated by the depreciated currency. Of course the interest is almost annihilated in the face of foreign copper, imported at a cost of gold of one hundred and forty, and in ships sailed upon a gold basis. But, instead of attacking the real difficulty, the mine-owners call upon Congress for additional protection through the tariff. President JOHNSON's veto of the Copper Bill is the one sensible document we have seen emanating from that source.

There is still another way in which the state of the currency baffles financial calculation. In comparing our own with foreign prices, Mr. WELLS reduces the former to gold on a basis of about one hundred and forty. If our reasoning is correct, this is not necessarily the proper figure, any more than one hundred and seventy-five or two hundred; and his deductions, therefore, *may be* wholly fallacious.

In closing our examination of Mr. WELLS's report, we must make reference to the passage with which it begins, relating to the present condition of the capital and industry of the country. He points out, what indeed there was but little need of figures to prove, the rapid and enormous progress of the country in material prosperity and wealth, which was not even checked by the civil war. And he enumerates, as among the agencies for accomplishing this, our great natural resources, and a form and spirit of government which have left the freest development to industry; to which must be added, since 1840, the influx of capital and population from abroad, a continued invention and application of labor-saving machinery, and a most rapid extension of the railway system, and also the discovery of California gold. To these we should add another, viz., the immense development of paper currency and credit. Mr. WALKER denies that bank-deposits are money. We hold, as already stated, that they are, in precisely the same way that bank-notes are. But it will, at all events, be admitted, that they perform many of its functions, and their use for that purpose has, in the last forty years, increased in far greater proportion even than the supply of gold and silver. And this abundance of money, or what serves for it, has, we believe, done more to stimulate material prosperity than any one, perhaps than any three, of the other scientific discoveries. Steam itself was not more essential, for example, to the construction of railways. No amount of knowledge of this motive power would have created the railway system in ENGLAND in the last century in default of the modern financial means. For an active and industrious people like ours, the only limit to enterprises is in the amount of money to carry them on. The creation of a national currency, even by legal-tender notes, gave a stimulus which even the war could not offset. It may safely be asserted, that the Pacific railroad would without it have been for many years impossible; and while much wonder has been expressed that such an enterprise should have been undertaken and carried on during, and immediately after, an extensive civil war, it was, in fact, a natural and immediate result of an abundant and uniform national currency.

Other things being equal, then, the more money, even in the form of paper and credit, the better, on the whole, for mere material prosperity. There are great drawbacks doubtless, — so great, that, from a moral point of view, it may be questioned whether they do not overbalance the material advantage. If the currency be so excessive as to become inconvertible, there are violent fluctuations; business becomes so uncertain as to be reduced to the nature of gambling; and the rich and shrewd, who are strong enough to bear the chances, add to their wealth at the expense of the poor. But, even with currencies convertible into gold, the effects are much the same. It has been often remarked, that there has appeared within the last half century a certain law or cycle of financial movements. First comes the quiescent period, with dull business and low prices; then the period of activity; then the period of expansion, or inflation; and finally the period of contraction through panic, with a return to the quiescent state. And yet through all these changes the aggregate of wealth goes on increasing. The railways, ships, houses, and factories are built; the farms and mines are developed; and they all endure, notwithstanding that their market-values are greatly reduced in time of panic. The evil is in the changes of *individual* fortunes. With each of the financial movements which we have described, a large class is raised to comfort and affluence, to be again hurled in time of panic into poverty and distress. Thence comes recklessness, discontent, a habit of living for the moment without regard to the future, waste and extravagance in place of economy and thrift, and a general deterioration of the national character. We had thought it a reflection of our own, until we saw it ascribed as a remark to the late Mr. COBDEN that the UNITED STATES have suffered more from the evils of a bad currency than from slavery itself.

The problems which arise from these considerations are, first, Can we by our present system (or by what other?) arrive at specie payments with a minimum of contraction and consequent disaster, and with the retention of the greatest possible amount of currency? And, second, in what way can our system be adjusted, so as, upon a return to specie payments, to avoid or to mitigate the evil effects of the financial crises which we have described?

The limits of our space forbid us to do more than state these questions; and we must close with expressing our dissent from the following remarks of Mr. WELLS.

"With the elevation of the national securities to par, the issue of national-bank currency, based upon bonds, will be equivalent, or nearly so, to the issue of currency based upon specie; and with a system of redemption, either in specie or treasury-notes (legal-tenders redeemable in specie), which could easily be provided for, the Government might then safely remove all restrictions from free banking, and allow the demand for currency to regulate its issue."

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FINANCIAL. — A firm in New York in November, 1867, lost a $5,000 gold certificate, stolen from one of their messengers. They advertised it as a gold *check*, but in other respects described it correctly. Two months later it was cashed at the Manufacturers' National Bank, in which a handbill advertising the certificate was then posted. On its presentation at the Sub-Treasury, payment was refused, and the firm notified. They brought suit against the bank, claiming that the latter had notice that the certificate was stolen, and therefore acquired no title to it. The bank showed that these certificates passed from hand to hand by delivery; that there were some $250,000,000 afloat, and that one bank took in two millions a day, and the defendants themselves $25,000; and that there was a very marked difference between gold checks and gold certificates. The Court directed a verdict for the defendants, and, as there had been an injunction, directed the jury to assess interest on the value of the check as damages.

# THE LAW OF FRAUDULENT CHECKS.

BEFORE THE MARYLAND COURT OF APPEALS, OCTOBER TERM, 1868.

JUDGE MILLER, PRESIDING.

*Commercial and Farmers' National Bank v. First National Bank of Baltimore.*

THIS case presents questions of considerable interest to the public, and of importance to the banking institutions of the State. The material and indisputed facts, which must be stated somewhat in detail, are these: On the 20th of December, 1866, about two o'clock, P. M., an individual, well dressed and of respectable appearance, but a stranger unknown to any of its officers, came to the counter of the receiving teller of the Commercial and Farmers' National Bank, said he wished to open an account, and presented a check on the First National Bank of Baltimore for $4,600.15, purporting to be drawn by HORACE ABBOTT, dated the 18th of December, and payable to the order of JOHN S. HILLAN.

The teller, who knew Mr. ABBOTT's financial standing to be good, and had seen his check before, produced the signature-book, in which the man put the name, "JOHN S. HILLAN, No. 504 West Fayette Street," and indorsed the check at the counter in that name. The teller then gave him a customer's small bank-book, in which the amount of the check was put to his credit as cash; but on the same day the teller was directed by the cashier not to allow the account to be drawn upon until the deposited check was known to be good or was paid. On the morning of the next day, the 21st, this, with other checks, was sent by the Commercial and Farmers' Bank to the clearing-house, its amount being noted on the lists, which were there balanced and settled. From thence it was taken to the First National Bank, where it was passed as genuine by the proper officers of that bank, charged to Mr. ABBOTT's account, and credited to the Commercial and Farmers' Bank.

By the custom and usage of all the banks in the City of Baltimore, proved by all the witnesses, where a check is sent through the clearing-house to the bank on which it is drawn, and is not heard from before 11 o'clock on the day on which it is so sent, the bank sending it has the right to assume it was good, or had been paid, and to act accordingly.

On the following day, the 22d, after the check had thus been accepted as genuine, and paid by the First National Bank, the same person presented himself at the counter of the paying teller of the Commercial and Farmers' Bank with his bank-book, and said he wanted to draw some money. A blank check was given him, which he filled up for $4,500, payable to self or bearer, and signed the name "JOHN S. HILLAN." The teller ascertained from the books the amount to credit, and from the receiving teller his identity with the individual who had previously made the deposit, compared the signature of the check with that on the signature-book, asked him how he wanted the money, and whether he was going to use it in Baltimore, with the view of indorsing the check good if he wished to use it in the city among the merchants; but the man replied he wanted to take the money to Washington, and the teller then paid him the $4,500 in small notes of fives and tens, making quite a large bundle.

Mr. ABBOTT was a large customer and depositor of the First National Bank, and was absent from Baltimore from the 14th to the 22d of December. His account was charged with this check, and was overdrawn by him on Monday, the 24th, to the amount of $372.-48; and the overdrawing continued during the week, until Saturday, the 29th, when his account was over $2,297; and, after bank-hours of that day he was for the first time informed by the bank-officers of such overdrawing. This information led to an immediate examination of his account and checks, when he discovered the check in question, pronounced it a forgery, and stated he never knew such a man as JOHN S. HILLAN, and had never drawn such a check. The forgery of his name was very skilfully executed, and difficult of detection; and the check itself was in printed form, exactly similar to those used by him from his check-book. Notice of the forgery was given by the First National Bank to the Commercial and Farmers' Bank on Monday, the 31st, and repayment of the money demanded; but the latter denied its liability beyond the $100.15 still remaining to HILLAN's credit. No such person as JOHN S. HILLAN could be discovered or traced.

The First National Bank having refunded to ABBOTT, brought this action against the Commercial and Farmers' Bank to recover back the money the former had thus paid on this forged check. The declaration contains the common counts for money paid by the plaintiff for the defendant, at its request, for money received by the defendant for the use of the plaintiff, and also special counts for money paid by the plaintiff to the defendant, at its request, on the forged check.

It is our first duty to determine what principles of law are to govern the decision of the case upon the conceded facts above stated. In arriving at a just conclusion upon this subject, we are without the aid of any express adjudication of our own courts; for no case similar in its circumstances has heretofore arisen in this State. The case of The MERCHANTS' BANK *v.* MARINE BANK (3 Gill, 96) is materially different: in that there was a genuine instrument, upon which there was a forged indorsement of the payee's name, whereas here the check is a forgery throughout. We think, however, the legal principles which must guide and control our judgment have been settled by decisions elsewhere of the highest authority.

In the early case of PRICE *v.* NEAL (3 Burr, 1354), — where an action of assumpsit was brought to recover back from the indorsee and holder of money which had been paid to him by the drawee on two bills of exchange, one of which was paid without acceptance, and the other accepted and then paid, and on both of which it was afterwards discovered the drawer's name had been forged, — Lord MANSFIELD, after adverting to the form of action as one in which the plaintiff could not recover the money, unless it be against conscience in the defendant to retain it, said, "but it can never be thought unconscientious in the defendant to retain this money when he has once received it upon a bill of exchange, indorsed to him for a fair and valuable consideration, which he had *bonâ fide* paid without the least privity or suspicion of the forgery. Here was no fraud, no wrong. It was incumbent on the plaintiff to be satisfied that the bill drawn upon him was in the drawer's hand-writing before he accepted or paid it; but it was not incumbent on the defendant to inquire into it."

The authority of this case, so far as it proceeds upon the ground that the drawee is bound to know the handwriting of his correspondent, and as applicable to the case of a bill accepted or paid by the drawee, where the drawer's name has been forged, has never been questioned, but has been uniformly and abundantly sustained. It is because the acceptor is bound by this knowledge, that in an action against him the handwriting of the drawer need not be proved. The same rule has been extended to bank-notes and bank-checks, and for precisely the same reason. A bank which receives money on deposit, and thence derives profit, is justly held to the obligation to know the signatures of its depositors to their checks; and, if it pays in mistake a forged check, there is no reason why the loss should be shifted to another innocent party, upon whom the law casts no such obligation, and who, upon the faith of said payment, has parted with his own money, or been placed in a worse. position than he would have been but for such payment.

Another instance of the application of the same principle is found in SMITH *v.* MERCER (6 Taunt., 76). There the acceptance was forged, and the bill paid at maturity to a holder for value by the bankers of the acceptor, where he kept his cash, and where, by the forged acceptance, it was made payable. The forgery was discovered a week afterwards, and notice given to the defendant; but it was held that the makers were not entitled to recover.

The strongest instance, perhaps, of the inforcement of the rule is that of LEVY *v.* BANK OF THE UNITED STATES (1 Binney, 27, and 4 Dallas, 234), where one THOMAS passed to the plaintiff, LEVY, a check for $2,600 on the bank, purporting to be drawn by CHARLES WHARTON in favor of THOMAS or bearer. The plaintiff sent his clerk to the bank with the check; and it was received by the teller, and entered to LEVY's credit, in his bank-book, as cash. A few hours afterwards, on the same day, it was discovered that WHARTON's name had been forged by THOMAS, and notice thereof was given to LEVY; and yet the loss was thrown upon the bank. In every stage of the case, which underwent three several arguments in different courts, the decisions were in favor of LEVY. The entry in his book as cash was treated as payment of the check by the bank; and, upon the authority of PRICE *v.* NEAL, it was held to be the duty of the bank to know the handwriting of the depositor, and having paid the check to a holder for value who had no suspicion of forgery, it must bear the loss.

In another case (10 Wheat., 333), U. S. BANK *v.* BANK OF GEORGIA, bank-notes issued by the Bank of Georgia, which had been fraudulently altered, in course of circulation found their way into the Bank of the UNITED STATES; and the latter presented them to the former, who received them as genuine, and placed them to the general account of the latter as cash, by way of general deposit. The forgery was discovered nineteen days thereafter; and it was decided by the Supreme Court of the UNITED STATES the loss must fall on the Bank of Georgia, whether the transaction be regarded as a payment or an acceptance of the notes. Mr. Justice STORY, who delivered the opinion of the court in that case, reviewed all the authorities, and held "that the receipt by a bank of forged notes purporting to be its own must be deemed an adoption of them, as it has the means of knowing whether they are genuine or not."

And in respect "to persons equally innocent, where one is bound to know and act upon his knowledge, and the other has no means of knowledge, there seems to be no reason for burdening the latter with any loss in exoneration of the former. There is nothing unconscientious in retaining the sum received from the bank, in payment of such notes, which its own acts have deliberately assumed to be genuine."

In a more recent case (10 Verm., 141, BANK OF ST. ALBANS *v.* FARMERS AND MERCHANTS' BANK), the same doctrine has been affirmed and inforced by the Supreme Court of VERMONT. There a check upon the Bank of St. Albans in favor of one WILSON or bearer, was purchased by another bank from the alleged payee, an entire stranger, who indorsed it in the name of WILSON; and it was paid on presentment by the bank on which it was drawn. It was subsequently discovered that the name of the maker, who was the president and a customer of the bank, was a forgery; and a like result attended the effort to recover back the money. We may also refer to the case of BERNHEIMER *v.* MARSHALL (2 Minnesota), for a very clear and well-reasoned decision upon the same subject and to the same effect.

The facts as well as the principles of these cases have been cited with some particularity, because of their close resemblance, in many instances, to those of the case at bar. In our opinion, the case before us falls within the general doctrine settled by these authorities, and is distinguished from that class of cases where forged securities of third persons have been received in payment, as well as from those which have established the rule, that if a party pays money under a mistake of the real facts, and no laches are imputable to him, in respect of his omitting to avail himself of the means of knowledge within his power, he may recover it back. Nor is the rule of commercial law, that no title can be acquired through a forged indorsement, which was specially relied on by the appellee's counsel in argument, and was the ground upon which the court below proceeded in granting the plaintiff's first prayer, applicable here. The rule, as stated, is no doubt clearly settled; but its very statement clearly shows it can have no bearing on such a case as the present.

It presupposes a genuine negotiable instrument, the title to which can be transferred by a valid indorsement; but it is a solecism to say any title can be acquired to that which has in fact no existence. The indorsee of a check or note, to which the maker's name is forged, of course requires no title from an indorsement, and no rights as against any one where the indorsement is made to him directly by the forger or his accomplice; and it matters not, in such case, what may be the form of the forged instrument, whether payable to order or bearer. It is therefore perfectly immaterial to the rights of the parties to this suit whether the name JOHN S. HILLAN, the payee in the check, was a fictitious name inserted by the forger, and indorsed thereon by the person who deposited the check with the defendant, or was the genuine name of the criminal thus acting. In neither case could the defendant have derived any title by such indorsement; and, in the sense of acquiring title from one capable of transferring the paper, it cannot be pretended the defendant was a *bonâ-fide* holder.

The appellant's defence does not rest upon this ground. Its legitimate defence is, that in entire innocence, and without suspicion of the forgery, it received, in the course of business, a forged check on deposit, and sent it through the regular channels of communication for payment to the plaintiff, on whom it purported to be drawn, and upon whom the law cast the duty and obligation of knowing the maker's signature; that the plaintiff adopted it as genuine, and actually paid it to the defendant; and after such recognition and payment, and on the faith thereof, the defendant paid over a large part of the money to the same party who had made the deposit.

Apart from any other facts or considerations than these, there is, in the language of the authorities cited, nothing unconscientious in the defendant's retaining the money, and no reason why the loss, as between parties thus equally innocent and equally deceived, but where one is bound to know and act upon his knowledge, and the other has no means of knowledge, should be thrown upon the latter in exoneration of the former. The safest rule for the commercial public, as well as that most consistent with justice, is to allow the loss to remain where, by the course of business, it has been placed. Nor is the argument sound, that the defendant was placed in no worse position in consequence of the plaintiff's payment of this check; because, by receiving and treating it as a deposit in cash, it seemed to take the risk of its genuineness, as between itself and the depositor, or parties whom he might have induced to advance money or give him credit, upon the faith of the statement in the bank-book delivered to him at the time the deposit was made.

How far the defendant might have been estopped from denying its responsibility to those who might have dealt with the party calling himself HILLAN, on the faith of this representation of a deposit to his credit as cash, it is not necessary to inquire: such a case might depend on a variety of considerations, and will be reasonably decided when it arises. It is sufficient for our present decision to say that no such question is presented by this record. The payment here was in fact made to the same party who made the deposit, the forger himself, or his confederate; and, in our judgment, it is very clear the defendant had the right, as between itself and this party, to instruct its officers, notwithstanding the entry to his credit, as cash, not to allow the account to be drawn upon until it was first ascertained that the deposited check was good or had been paid. Having done so, and having in fact paid to such party, after the check had been paid by the plaintiff, it is impossible to say the defendant has not been placed in a worse position in consequence of such payment by the plaintiff.

It follows, from these views, there was error in granting the plaintiff's first prayer; and for this error the judgment must be reversed. The remaining inquiry is, Ought the case to be sent back for a new trial? Upon this question we have already, in a measure, indicated our opinion.

It has been the uniform practice of this court to refuse a *procedendo*, where it is apparent from the record, the plaintiff is not entitled to recover, in view of the law of the case pronounced by the appellate tribunal. What that law in the present case is, upon the undisputed facts, we have already determined. The two grounds upon which it is supposed the plaintiff is entitled to recover, independently of the law thus announced, are stated in its second and third prayers, which were rejected by the court below. The first places the plaintiff's right to recover solely upon the ground that the jury might find, from the evidence, that there was a general and well-established usage of the banks in Baltimore, to the effect that where one bank sends to the clearing-house a check on another bank, payable to order, and purporting to be indorsed by the payee, the bank sending it guarantees the indorsement of the check to be the genuine indorsement of such payee.

We need not stop to inquire whether there is evidence proper to be submitted to the jury, of the existence of such usage, because we have shown it was immaterial to the rights of these parties whether the indorsement of HILLAN's name was genuine or fictitious, the drawer's name being a forgery. The proposition that the plaintiff could recover in this case upon the basis of such supposed guaranty, assumes that the obligation of knowing the handwriting of ABBOTT was thrown as much upon the defendant, who had no means of such knowledge, as upon the plaintiff, who had the means, and who was in law presumed to know his signature, and is in direct conflict with the authorities before cited.

The second ground proceeds upon the theory that there was a general and well-known usage among the banks in the City of Baltimore not to receive on deposit a check drawn upon another bank, from the alleged payee, unless he is known to some of its officers, or is introduced or identified by some person so known; that the party calling himself HILLAN, the forger, or his confederate, was entirely unknown to the officers of the defendant, and they did not take the precaution of requiring any evidence of identity; that the defendant's cashier, on hearing the fact that the check had been received from a stranger, directed the teller not to permit the party to draw on the deposit until the check had been paid by the plaintiff, and then sent the check through the clearing-house in the usual way, without notice to the plaintiff of the circumstances under which it was received and held; and it is insisted that if the jury found this usage and these facts, in connection with those stated in the first prayer, and that by this negligence of the defendant in so receiving the check and sending it to the clearing-house for payment, the forger was enabled to consummate his intended fraud, the plaintiff is entitled to recover.

In our opinion, the question of negligence, as affecting the rights and determining the responsibility of these two banks in this transaction, must stand on grounds entirely independent of the supposed usage — not to receive deposits from strangers without identification. The defendant's officers do not admit knowledge of any such custom, and aver that no such uniform practice has been adopted by their bank. But the whole object and purpose of this practice, in each bank where it prevails, is obviously protection and security for itself, and not of other banks with which it has dealings. The defendant had a clear legal right to receive this check on deposit as it did; and if it acted negligently in so doing, or had cashed the check at once, instead of receiving it on deposit, it certainly would have incurred the risk of loss to itself: but we cannot perceive how this could help the plaintiff's case, or excuse its own negligence in law, or enable it to escape the consequences of its failure to detect the forgery of its customer's name when the check was presented to it for payment.

It certainly would be very unsafe to decide that a bank can be excused for the negligent performance of the duty imposed by law, of examining its customer's signature to a check, because the innocent holder, happening to be another bank, has merely failed, in receiving it, to observe a usage or practice adopted for its own security. Their own interests will prompt banks to adopt proper precautions in receiving deposits, as well as in paying out money. But something more is required than the mere non-observance of the usage here attempted to be set up, in order to throw the loss in this case upon the defendant, in exoneration of the plaintiff; so that at last the question presented resolves itself into this:—

Can it be said, as matter of law, that the sending of this check through the clearing-house, and the failure to communicate to the plaintiff the fact that it was received from a stranger, amount to such negligence as will throw the loss upon the defendants, or ought a jury to be permitted, from the facts or any circumstances disclosed in evidence, to infer such negligence, and find a verdict for the plaintiff for the full amount claimed?

It was at one time held, in cases where bills, notes, or other securities transferable by delivery, were lost or stolen, that it was sufficient defence to an action by the holder for value, that he had received them under circumstances which ought to have excited the suspicion of a careful and prudent man; but the English decisions, following that of GILL *v.* CUBITT (3 Barn and Cress., 466), adopting this doctrine, were subsequently overruled, and Lord DENMAN, in GOODMAN *v.* HARVEY (4 Adol. & Ellis, 870), has said, "I believe we are all of opinion that gross negligence only would not be a sufficient answer when the party has given a consideration for the bill. Gross negligence may be evidence of *mala fides*, but it is not the same thing. We have shaken off the last remnant of a contrary doctrine. Where the bill has passed to the plaintiff without any proof of bad faith, there is no objection to his title." The weight of American authority is to the same effect. MURRAY *v.* LANDER (2 Wallace, 110).

We do not mean to adopt this law as applicable, in all its bearings, to a case like that now before us, or to decide that a case may not arise in which bank officers and agents may, in receiving a check, act in a manner so grossly negligent, even without *mala fides*, or by their conduct so mislead and lull into security the bank called upon to pay, as to excuse its failure to immediately detect the forgery; and where a jury may very properly be allowed to pass upon such conduct and negligence as most essentially facilitating the fraud and occasioning the loss, and find a verdict accordingly. But in view of the long series of decisions, settling the law so as to protect innocent holders for value, a much stronger case must be made out than is presented by this record.

There is no pretence of bad faith on the part of the defendant. It received the check in the ordinary course of business, and sent it through the usual channel for payment. We cannot sanction so loose a doctrine as to hold that the fact that it came through the clearing-house affords any shadow of excuse to the plaintiff. The law attaches no sanctity to this source of communication, and none in fact can be imputed to it. The legal effect of what was done here, as in every case of presentment and demand, is this: The defendant said to the plaintiff, "We hold this check on your bank, purporting to be drawn by one of your customers, and demand its payment;" and it can make no difference through what source this demand was made, whether by letter or by special messenger, or through the clearing-house.

The appearance, acts, and conduct of the party — both when he made the deposit and when he drew out the money — fail to exhibit, so far as the proof discloses, any thing affording rational grounds of suspicion of the forgery. The direction of the defendant's cashier to its teller imports nothing more than proper precaution on his part to protect his own bank from loss consequent, in his mind, from the risk incurred in receiving the check from a stranger.

There was nothing, therefore, to be communicated important for the plaintiff to know, unless it be determined that in every case where a check is received from a stranger, it is the legal duty of the holder to communicate this fact to the bank on which it is drawn, before or at the time of its presentment and demand for payment; and that the failure to do this is negligence, or evidence of negligence, affecting his right to retain the money paid upon the check, in case it should afterwards be discovered to be a forgery. We are not prepared to lay down so stringent a rule as this.

Indeed, it is difficult to perceive of what service this knowledge would have been to the plaintiff, unless we assume it had the means of knowing, not only Mr. ABBOTT's signature, but was familiar with his business, and knew all the parties with whom he had dealings, and to whom it became necessary for him to give checks; and, if it had such knowledge, the fact to whom this check was given was as effectually imported from the face of the paper itself as it could have been by any written or verbal communication from the defendant. But if it should be held the non-communication of this fact, or any circumstances attending the whole transaction, was negligence, or evidence of negligence, in the defendant, what can be said of the conduct of the plaintiff, not only in paying the check, but in retaining it for a week, and in the mean time allowing ABBOTT's account to be overdrawn from day to day, so as to lead to a more speedy detection of the crime, the arrest of the forger, and the recovery of the money which the defendant had paid to him?

The chance of discovering the criminal, and recovering the money, was certainly diminished by each day's delay; and if the negligence of either party, apart from the legal obligation resting upon the plaintiff to know ABBOTT's signature, can be regarded as most essentially facilitating the fraud and occasioning the loss, and the liability therefor could be thereby determined, we should be forced to say the superior negligence was upon the plaintiff.

After a careful and patient examination, — both of the law and the facts of the case, — we are satisfied there is no ground for a *procedendo*. The case, in short, in all its features, demonstrates the propriety of the rule established by the authorities we have cited. We are fully aware of the importance of so settling and applying the law as not to facilitate the success of frauds, and of the difficulty of detecting the skilful forgeries unfortunately so prevalent in recent times. But the law has fastened the obligation of knowing the signatures of its customers upon the bank which receives their money on deposit, and undertakes to pay it out on their checks.

Greater safeguards and precautions must be devised and adopted by the banks to ascertain, before payment, the genuineness of checks drawn upon them. The primary obligation and duty are there placed; and in the careful discharge of that duty, and in the just severity of courts in punishing, to the extreme limits of the law, the guilty perpetrators of such crimes, the community will find its best security. The defendant admits its liability to the extent of the $100.15 still remaining in its hands; and the judgment must be reversed with costs, and judgment rendered by this in favor of the appellee for that sum only.

Judgment reversed, with costs and judgment for the appellee for $100.15. JOHN H. POE and F. C. SLINGUFF, Esqs., for appellant. J. NEVETT STEELE and WM. DANIEL, Esqs., for appellee.

## *Cases Referred to in the Preceding Opinion.*

I. SMITH *v.* MERCER. II. THE MERCHANTS' BANK OF BALTIMORE *v.* THE MARINE BANK OF BALTIMORE. III. BRONSON *v.* LACROSSE RAILROAD CO.

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### I.—CASE OF SMITH *v.* MERCER.

The defendants took a bill, accepted payable at the plaintiffs', who were the drawee's bankers, and indorsed it to their, the defendants' agents to whom the plaintiffs paid it when due, and seven days after sent it as their voucher to the drawee, who apprised them that the acceptance was forged. *Held*, by three, against CHAMBRE, J., that the plaintiffs could not recover from the defendants the amount which they had thus paid them on the forged acceptance. Smith *v.* Mercer, 6 *Taunton's Reports*, p. 76.

### II.—THE MERCHANTS' BANK *v.* MARINE BANK OF BALTIMORE.

On the 20th September, 1839, the Marine Bank issued their certificate of deposit, payable to S. or order. It was mailed for St. Louis, and an indorsement by S. forged, when it was passed to B. of ILLINOIS, for value, *bonâ fide;* that house remitted it to H. of NEW YORK, who remitted it to W. of Baltimore, customers of, who deposited it with the Merchants' Bank for collection, and obtained a credit for it in account on the 2d November; on the 4th, the Marine Bank paid it to the Merchants' Bank. On the 21st, the former institution discovered the forgery, immediately gave notice to the latter bank, and demanded its payment. Between the 2d and 18th November, W. had always to his credit with the Merchants' Bank a much larger sum than the amount of the certificate. On the 19th, it was less; but on the 20th, 21st, and 22d, it was again greater. There were daily transactions, deposits, and checks by W. with and on the Merchants' Bank. The Marine Bank, having paid the certificate to the real payee, brought an action against the other bank, which it had also paid previously, to recover back the amount of the certificate. *Held*, 1st, That if the Merchants' Bank was a *bonâ-fide* holder of the certificate for value paid, it would not have been responsible in this action. 2d, There was evidence that on the day on which the forgery was discovered, and the demand made on the defendants to refund the money, that there was standing to the credit of W. on the books of the Merchants' Bank a larger sum than the amount of the certificate. 3d, If at the time the forgery was discovered, and the demand of payment made, W. had withdrawn from the Merchants' Bank the balance to his credit, the Merchants' Bank would then have been a *bonâ-fide* holder for value. 4th, The credit to W. on the books of the bank for the amount of the certificate was not conclusive, and did not prevent the bank from correcting the account when the forgery was discovered; if it then had funds in its possession adequate to that purpose, the credit was only *primâ-facie* evidence. The cashier of a bank possesses no incidental authority to make any declarations binding the bank, not within the scope of his ordinary duties. If the cashier of a bank promise to pay a debt which the corporation did not owe or was not liable to pay, or should admit forged bills to be genuine, such promise or admission would not bind the bank, unless it had authorized or adopted the act. An agreement of facts made and filed in a cause prior to its first trial, which, after judgment, was reversed upon appeal, is competent evidence upon a second trial, under a *procedendo*. THE MERCHANTS' BANK *v.* THE MARINE BANK, 3 *Gill's Md. Rep. p.* 96.

III. — BRONSON *v.* LACROSSE RAILROAD CO.

Coupon bonds of the ordinary kind, payable to bearer, pass by delivery. And a purchaser of them, in good faith, is unaffected by want of title in the vendor. The burden of proof, on a question of such faith, lies on the party who assails the possession. GILL *v.* CUBITT (3 Barnewall & Cresswell, 466), denied; GOODMAN *v.* HARVEY (4 Adolphus & Ellis, 870), approved; GOODMAN *v.* SIMONDS (20 Howard, 452) affirmed; MURRAY *v.* LARDNER, 2 Wallace Rep. 110. Parties holding negotiable instruments are presumed to hold them for full value; and, whether such instruments are bought at par or below it, they are, generally speaking, to be paid in full when in the hands of *bonâ-fide* holders, for value. If meant to be impeaced, they must be impeaced by specific allegations distinctly proved. BRONSON *v.* LACROSSE RAILROAD COMPANY, 2 Wallace U. S. Supreme Court, *Rep. p.* 283.

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In addition to these decisions, the reader may, with advantage, refer to the case of ELLIS & MORTON *v.* OHIO LIFE INSURANCE TRUST CO., decided in the Superior Court of Cincinnati, June Term, 1854, reported at length (twelve pages) in "The Bankers' Magazine" for September, 1854. In that important opinion of Judge STORER, the following cases were referred to, which now claim the attention of bankers.— ED. B. M.

ENGLISH CASES.— 1. *Young* vs. *Grote;* 2. *Snow* vs. *Peacock;* 3. *Beckwith* vs. *Corrall;* 4. *Slater* vs. *West;* 5. *Arbouin* vs. *Anderson;* 6. *Goodman* vs. *Harvey;* 7. *Uther* vs. *Rich;* 8. *Foster* vs. *Pearson;* 9. *Bramah* vs. *Roberts;* 10. *Price* vs. *Neal;* 11. *Wilkinson* vs. *Lutwidge;* 12. *Jenyns* vs. *Fowler;* 13. *Bass* vs. *Clive;* 14. *Jones* vs. *Ryde;* 15. *Bruce* vs. *Bruce;* 16. *Smith* vs. *Chester;* 17. *Lickbarrow* vs. *Mason;* 18. *Wilkinson* vs. *Johnson;* 19. *Cocks* vs. *Masterman;* 20. *Gill* vs. *Cubitt;* 21. *Down* vs. *Halling;* 22. *Hall* vs. *Fuller;* 23. *Lawson* vs. *Weston;* 24. *Crook* vs. *Jadis;* 25. *Backhouse* vs. *Harrison.*

AMERICAN CASES.— 1. *Levy* vs. *Bank U. S.;* 2. *Bank U. S.* vs. *Bank State of Georgia;* 3. *Gloucester Bank* vs. *Salem Bank;* 4. *Bank of St. Albans* vs. *Farmers & Mechanics' Bank;* 5. *Bank of Commerce* vs. *Union Bank, N. Y.;* 6. *Goddard* vs. *Merchants' Bank;*

7. *Marsh* vs. *Small;* 8. *City Bank, N. O.* vs. *Girard Bank;* 9. *Herf & Co.* vs. *Schultz;* 10. *Powell* vs. *Jones;* 11. *Talbot* vs. *Bank of Rochester;* 12. *Canal Bank* vs. *Bank of Albany;* 13. *Cone* vs. *Baldwin;* 14. *Wheeler* vs. *Guild;* 15. *Adams* vs. *Otterback;* 16. *Weisser* vs. *North River Bank, N.Y.*

## I. — *Checks in Blank.*

YOUNG *vs.* GROTE AND OTHERS, 4 *Bingham's Reports*, 253. — In this case a customer of a banker delivered to his wife certain printed checks signed by himself, but with blanks for the sums, requesting his wife to fill the blanks up according to the exigency of the business. She caused one to be filled up with the words "fifty pounds two shillings:" the word "fifty" commenced with a small letter, and placed in the middle of the line. A clerk of the party altered it by inserting the words "*three hundred*" before the fifty, and the figure 3 between the £ and the 50.

Before the English Court of Common Pleas, 1827, it was *held* (the bankers having paid the check) that the loss must fall upon the bankers.

## II. — *Stolen Bank-Note.*

SNOW AND OTHERS *vs.* PEACOCK AND OTHERS, 2 *Carrington & Payne's Nisi Prius*, (1827). — If a banker in a small market-town change a £500 bank-note for a stranger, without any further inquiry than merely asking his name, he is liable in *trover* to a party from whose possession such note had been unlawfully obtained; and the question in such case is, not whether there was an honest holding on the part of the banker, but whether, under the circumstances, there was a want of due caution on his part. The plaintiff, however, in such case, must show that he has done every thing which in reason he ought. In this case a dividend warrant was paid into a banker's by a customer. The bankers sent it by a porter of the house to the Bank of England, to get cash for it: he returned without the money, saying he had been robbed of it. *Held* by the court (the porter being dead), that proof of those facts was sufficient evidence of possession on the part of the bankers, to enable them to maintain *trover* for a £500-note against a party into whose hands it had come under circumstances which would not entitle him to retain possession of it.

## III. — *Stolen Bill of Exchange; Failure of Notice.*

BECKWITH *vs.* CORRALL AND OTHERS, 2 *Carrington & Payne's Nisi Prius.* — If a party possess himself of a stolen bill or note improperly, a demand and a refusal are not necessary previous to an action of *trover* brought for its recovery by the loser. This was an action on a lost bill of exchange for £33 2*s.*

*Held*, If a party be robbed of a negotiable security eight days before it is payable, and he does not give notice of his loss till the end of seven days, and then only to the payer, but gives no notice of any kind to the public, he does not use due diligence, and cannot recover in *trover* against a party who discounted such securities six days after the loss.

And in such case, the questions proper for the jury are, first, whether the plaintiff has used due diligence, and then whether the defendant has acted with due caution, — unless there should be reason to suspect that the defendant knew when he discounted the security that it had been obtained by means of a felony: in which case the conduct of the plaintiff may be left out of the question.

IV.— *Stolen Bill of Exchange; Want of Inquiry.*

SLATER AND OTHERS *vs.* WEST, 3 *Carrington & Payne*, 325, (1828.) A trader in London took a bill of exchange in part payment for goods, of a person representing himself to be a tradesman from the country, and to have been recommended by a customer, and sent the goods, in consequence of an order from the buyer, to a public house, which was not a booking-office, without making any inquiries except as to the respectability of the acceptor. The bill turned out to have been stolen; and, in an action by the trader against the acceptor, the defendant had a verdict, on the ground that the plaintiff had taken the bill out of the ordinary course of trade, and under circumstances which ought to have excited his suspicion.

V.— *Accommodation Bill; Want of Consideration.*

ARBOUIN *vs.* ANDERSON, 1 *Queen's Bench*, 498, (1841.) — *Assumpsit* by indorsee against acceptor of a bill of exchange alleged to have been indorsed by R., the drawer, to M., and by M. to plaintiff.

Plea that the bill was for the accommodation and at the request of M., and without any consideration or value drawn and indorsed by R., and accepted by defendant, and that there never was any consideration or value for the drawing or indorsing by R. or the accepting by defendant, or for either of them paying the bill, or for M. indorsing or paying.

Replication, that the bill was indorsed by M. in blank and that afterward, and before the bill was due, namely, on, &c., A. and B., who then appeared to be, and whom plaintiff then believed to be, the lawful holders of the bill and entitled thereto, delivered the same to plaintiff for a good consideration, and for value, namely, for the amount of the said bill, and plaintiff then received the same for such good consideration, and without notice of the premises in the plea mentioned.

*Held*, on special demurrer, that the replication made out sufficient title in the plaintiff, if it showed that he received the bill *bonâ fide* from persons who were the holders, nothing to the contrary appearing, and that the replication did, in effect, show such a receipt from the holders, and was well enough pleaded in confession and avoidance.

*Quære*, whether the plea was good; as it did not show that the plaintiff gave no consideration. Per WIGHTMAN, J., it was bad on special, and semble on general demurrer.

On argument of demurrer, the paper books must state the points ntended to be made on each side. The party whose pleading is demurred to cannot argue that a prior pleading of the opposite party is bad, unless his paper-book states the point, although the objection would be available on general demurrer.

VI.—*Failure of Consideration; Gross Negligence.*

GOODMAN *vs.* HARVEY AND OTHERS.—In giving notice of non-payment to the drawer of a foreign bill, resident abroad, it is sufficient to inform him that the bill has been protested without sending a copy of the protest. In an action by the indorsee of a bill who has given value, if his title be disputed on the ground that his indorser obtained the discount of such bill in fraud of the right owner, the question for the jury is, whether the indorsee acted with good faith in taking the bill. The question whether or not he was guilty of gross negligence is improper. Gross negligence may be evidence of *mala fides*, but is not equivalent to it.

GOODMAN *vs.* HARVEY AND OTHERS, 4 *Adolphus & Ellis's Reports*, (p. 870.)—The bill was protested for non-payment, and notice of the non-payment was sent to the defendants by letter, stating that the bill had been protested as last mentioned, but not enclosing a copy of the protest. For the defendants it was objected, first, that the letter ought to have contained a copy of the protest, which objection the Lord Chief Justice overruled; and, secondly, that the plaintiff, in taking the bill from Levy, with the notarial marks upon it, had been guilty of gross negligence, and therefore took the bill with all its vices, and could have no better right to recover upon it than Levy himself, who clearly would have had none. The Lord Chief Justice was of this opinion, and observed that the plaintiff had received the bill with a death-wound apparent on it.

VII.—*Bill of Exchange; Failure of Consideration.*

UTHER *vs.* RICH, 10 *Adolphus & Ellis, Queen's Bench Reports*, 784, (1839.)—To *assumpsit* on a bill of exchange, drawn by defendant, indorsed by him to H. and by H. to plaintiff, defendant pleaded that he indorsed in blank, and never delivered the bill to H., but delivered it to L., who, till H. became possessed, held it for the sole use of defendant, and for the specific purpose that he, L., should get it discounted for, and pay the proceeds to defendant; that L. fraudulently, and in violation of good faith, and contrary to the said purpose, delivered the bill to H.; and H. took it without discounting for defendant, contrary to the said purpose, and in breach and violation thereof; to wit, for the purpose and under color and pretence of securing an alleged debt from L. to H.; that H. was not *bonâ-fide* holder for value or consideration; and that defendant never had received consideration or value from L. or H., or plaintiff, or any other, for the indorsing or payment of the bill *replication de injuria.*

*Held*, that on this issue, the question as to plaintiff was, whether he gave any value for the bill, and that, if he did, he was entitled to the verdict, though the circumstance of the fraud alleged might in other respects be true, and the plaintiff privy to them, for that the denial of his being a *bonâ-fide* holder for value, as here worded, did not raise the question of his privity to the fraud.

Foster *vs.* Pearson, 1 *Crompton, Meeson, & Roscoe,* (1835.) — W. and P., brokers in London, had in their possession bills of different customers to the amount of nearly £3,000, which had been left with them to raise money upon. They mixed these bills with others of their own to about the same amount, and deposited the whole with F., who were merchants and capitalists, for an advance of £3,000, then made, and for a preceding advance made a few days before on a promise to bring bills. Evidence was given that it was usual and customary for bill-brokers in London to raise money by a deposit of their customers' bills in a mass, and that the bill-broker alone was looked to by the customer who gave the bill-broker dominion over the bill.

In an action brought by F., on one of the bills against one of the customers who was a party to the bill, the judge left it to the jury to say whether F., the plaintiffs, took the bills from W. and P., the bill-broker, with due care and caution, and in the ordinary course of business; and the jury, being of opinion that they had so taken the bills, found a verdict for the plaintiffs. *Held,* that the defendant, the customer, could not complain of such summing up, and that the court would not disturb the verdict.

In another action arising from the same transaction, and which was an action of *trover* brought by one of the customers (who was himself also a bill-broker) against F. to recover the value of some of the bills, the judge directed the jury that the principle laid down in Haynes *vs.* Foster, that a bill-broker who receives a bill from a customer to procure it to be discounted, had no right to mix it with the bills of other customers, and to pledge the whole mass as a security for an advance of money, and still less had no right to such bill as a security or part security for money previously due from him, was to be taken by them as the general law, but that, notwithstanding such general rule of law, the parties might contract as they thought proper, and he left it to the jury to say whether the usage set up by the defendants as to the course of dealing in such case was established to their satisfaction, and, if so, whether they thought that the plaintiff, who was a bill-broker himself, had contracted with reference to that usage; and, the jury having found for the defendants, the court refused to disturb the verdict.

A bill-broker is not a person known to the law, with certain prescribed duties; but his employment is one which depends entirely upon the course of dealing. His duties may vary in different parts of the country, and their extent is a question of fact, to be determined by the usage and course of dealing in the particular place.

Semble, that the old established rule of law, "that the holder of bills of exchange indorsed in blank, or other negotiable securities transferable by delivery, can give a title which he does not himself possess to a person taking them *bonâ fide* for value," is not to be qualified by treating as essential that the person so taking them should take them with due care and caution; but that the person takcaution may effect the *bona fides* and honesty of the transaction.

IX. — *Fraudulent Negotiation; Failure of Consideration.*

BRAMAH *vs.* ROBERTS, 1 *Bingham's New Cases*, 469, (1835.) — To a plea by the acceptor of a bill of exchange, that it was to the knowledge of the holder negotiated by fraud, and that no consideration was given for the indorsement to the holder, it is sufficient for the holder to reply generally that he had no notice of the fraud, and that the bill was indorsed to him for a good consideration.

X. — *Forged Bill paid by Drawee.*

PRICE *vs.* NEAL, 3 *Burrows*, 1354, (1762.) — Where a forged bill of exchange has been accepted and paid by the drawee, he cannot recover the money back from the indorsee to whom the drawee paid it.

XI. — *Bill of Exchange; Proof of Acceptance.*

WILKINSON *vs.* LUTWIDGE, 1 *Strange's Exchequer*, 648. — In an action against acceptor of a bill of exchange, the holder need not prove the hand of drawer. The Chief-Justice was of opinion that the proof of an acceptance was a sufficient acknowledgment on the part of the acceptor, who must be supposed to know the hand of his own correspondent.

XII. — *Bill of Exchange; Handwriting of Drawer.*

JENYS *vs.* FOWLER, 2 *Strange*, 946. — In an action by the indorsee of a bill of exchange against the acceptor, it was held not to be necessary to prove the hand of the drawer; and the plaintiff rested on the proof of the acceptance.

XIII. — *Bill of Exchange; Signature of Firm.*

BASS *vs.* CLIVE, 4 *Maule & Selwyn, Nisi Prius*, 13, (1815.) — A bill of exchange drawn in this form, "Pay to our order," &c., signed in the name of two persons and Co., and accepted by defendant, may be declared upon by the indorsees as a bill drawn by an aggregate firm, and if it be proved that the firm consists of only one person, yet it is not a variance.

XIV. — *Forged Acceptance of Bill of Exchange.*

SMITH *vs.* MERCER, 6 *Taunton*, 76, (1815.) — The defendants took a bill, accepted payable at the plaintiffs', who were the drawee's bankers, and indorsed it to their [the defendant's] agents, to whom the plaintiffs paid it when due, and seven days after sent it as their voucher to the drawee, who apprised them that the acceptance was forged. *Held*, by three against Chambre, J., that the plaintiffs could not recover from the defendants the amount which they had thus paid on the forged acceptance.

XV. — *Discount of a Forged Bill by a Broker.*

JONES *vs.* RYDE, 5 *Taunton*, 488, (1814.) — A person who discounts a forged navy bill for another, who passed it to him without knowledge of the forgery, may recover back the money, as had and received to his use upon failure of the consideration.

So, a person who receives forged bank-notes in payment.

XVI. — *Forged Government Bill.*

BRUCE *vs.* BRUCE, 5 *Taunton*, 495, (1814.) — A similar case to JONES *vs.* RYDER, was argued on a subsequent day this term, on the forgery of a victualling bill, which the victualling officer, on whom it was drawn, had paid before the forgery was discovered; and PELL, Sergt., contended that circumstances identified the case with Price *vs.* Neal, 3 Burr., 1354. But the court held it was distinguishable from that case, but not from Jones *vs.* Ryde.

XVII.—*Bill of Exchange; Proof of Indorsement.*

SMITH *vs.* CHESTER, 1 *Term Reports*, 654, (1787.) — In an action against the acceptor of a bill of exchange, it is necessary to prove the handwriting of the first indorser, notwithstanding such indorsement was on the bill at the time it was accepted.

XVIII. — *Bill of Exchange; Consigned Goods; Insolvency of Consignee.*

LICKBARROW *vs.* MASON, 2 *Term Reports*, 63, (1787.) — The consignor may stop goods *in transitu* before they get into the hands of the consignee in case of the insolvency of the consignee; but, if the consignee assign bill of lading to a third person for a valuable consideration, the right of the consignor as against such assignee is divested.

There is no distinction between a bill of lading indorsed in blank and an indorsement to a particular person.

XIX. — *Bill paid by Mistake; Entitled to Recovery.*

WILKINSON *vs.* JOHNSON, 3 *Barnewall & Cresswell*, 428, (1824.)— Certain bills of exchange purporting to have, amongst others, the indorsement of H. & Co., bankers, of Manchester, were presented for payment in London, at a house where the acceptance appointed them to be paid.

Payment being refused, the notary who presented them took them to the plaintiff, the London correspondent of H. & Co., and asked them to take up the bill for their honor. He did so, and struck out the indorsements subsequent to that of H. & Co., and the money was paid over to the defendants, the holders of the bills. The same morning it was discovered that the bills were not genuine, and that names of the drawer, acceptor, and H. & Co., were forgeries. Plaintiff immediately sent notice to the defendant, and demanded to have the money repaid. This notice was given in time for the post, so that notice of the dishonor could be sent the same day to the indorsers

*Held*, that the plaintiff, having paid the money through a mistake, was entitled to recover it back, the mistake having been discovered before the defendant had lost his remedy against the prior indorsers. *Held*, secondly, that the rights of the parties were not altered by the erasure of the indorsements, that having been done by mistake, and being capable of explanation by evidence.

XX. — *Bill Forged paid; Failure to Notify; Non-recovery.*

Cook *vs.* Masterman, 9 *Barnewall & Cresswell*, 902, (1829.) — A bill purporting to have been accepted by A. was presented for payment to his banker on the day when it became due. The latter believing it to be the genuine acceptance of A., paid the amount; but on the following day, having discovered that the acceptance was a forgery, they gave notice of the fact to the party to whom they had paid the bill, and required him to return the money. *Held*, that the holder of the bill is entitled to know, on the day when it becomes due, whether it is honored or dishonored, and that, as no notice of the forgery had been given on the day the bill became due, the parties who had paid the money were not entitled to recover it back.

XXI. — *Stolen Bill of Exchange; Want of Caution.*

Gill *vs.* Cubitt, 3 *Barnewall & Cresswell*, 466, (1824.) — Where a bill of exchange was stolen during the night, and taken to the office of a discount broker early in the following morning by a person whose features were known, but whose name was unknown, to the broker, and the latter, being satisfied with the name of the acceptor, discounted the bill according to his usual practice, without making any inquiry to the person who brought it. *Held*, that in an action on the bill by the broker against the acceptor, the jury were properly directed to find a verdict for the defendant, if they thought that the plaintiff had taken the bill under circumstances which ought to have excited the suspicion of a prudent and careful man; and, they having found for the defendant, the court refused to disturb the verdict.

XXII. — *Lost Check; Want of Caution.*

Down *vs.* Halling, 4 *Barnewall & Cresswell*, 330, (1825.) — The owner of a check drawn upon a banker for £50 having lost it by accident, it was tendered five days after the date to a shopkeeper in payment of goods purchased to the value of £6 10*s.*, and he gave the purchaser the amount of the check after deducting the value of the goods purchased.

The shopkeeper the next day presented the check at the bankers, and received the amount. *Held*, that in an action brought by the person who lost the check against the shopkeeper, to recover the value of the check, the jury were properly directed to find for the plaintiff, if they thought the defendant had taken the check under circumstances which ought to have excited the suspicions of a prudent man. *Held*, secondly, that, the shopkeeper having taken the check five days after it was due, it was sufficient for the plaintiff to show that he once had a property in it without showing how he lost it.

Hall *vs.* Fuller, 5 *Barnewall & Cresswell*, 750, (1826.) — Where a check drawn by his customer upon his banker for a sum of money described in the body of the check in words and figures, was afterward altered by the holder, who substituted a larger sum for that mentioned in the check, but in such a manner that no person in the ordinary course of business could observe it, and the banker paid to the holder this larger sum, *held*, that he could not charge the customer for any thing beyond the sum for which the check was originally drawn.

### XXIV. — *Lost Bill; Recovery.*

Lawson and others *vs.* Weston and others, 4 *Espinasse*, 56, (1801.) — If a bill has been lost, and the loser has advertised it in the newspapers, and it is discounted for the person who found it, and so came fraudulently by it, this entitles the person discounting it to recover the amount, if done *bonâ fide*, and without notice of the way by which the holder became possessed of it.

### XXV. — *Fraudulent Negotiation; Accommodation Bill.*

Crook *vs.* Jadis, 5 *Barnewall & Adolphus*, p. 911, (1834.) — In an action by the indorsee against the drawer of an accommodation bill, which had been fraudulently disposed of by the first indorsee, and afterward discounted by the plaintiff, it is no defence that the plaintiff took the bill under circumstances which ought to have excited the suspicion of prudent men that it had not been fairly obtained: the defendant must show that the plaintiff was guilty of gross negligence. This was an action on a bill of exchange dated May 23, 1831, for £1000, accepted by Lord Foley. The defence was that it was a mere accommodation bill, and had been issued by the defendant to a bill-broker to get discounted, and that the latter had fraudulently negotiated it for his own use. Judgment for plaintiff.

### XXVI. — *Lost Bill of Exchange; Fraud.*

Backhouse *vs.* Harrison, 5 *Barnewall & Adolphus*, 1106, (1834.) — To an action by an indorsee against the indorser of a bill of exchange, who had lost the bill by accident, it is a good defence that the plaintiff took the bill fraudulently, or under such circumstances that he must have known that the person from whom he took it had no title; or that the plaintiff was guilty of gross negligence in taking it. But it is no defence that he took it under circumstances in which a prudent and cautious man would not have taken it. Action on two bills of exchange which were dropped by a lady into the canal, and much disfigured thereby, but which were discounted for a stranger who could not write his name, and had to make his mark in lieu of indorsement. Judgment for plaintiff.

### I. — *Bank Check; Forgery.*

LEVY *vs.* BANK U. S., 1 *Binney's Pennsylvania Reports*, 27, (1801.) — The entry of a check as cash, made by a bank in the private bank-book of the holder, is equivalent to payment; and if the check is a forgery, of which the holder was ignorant, the bank must support the loss. It seems that the acceptor of a forged bill is bound to pay it, not upon the principle that his acceptance has given a credit to the bill, but because it is his duty to know the drawer's handwriting, which he is precluded from disputing. If a forged check is credited as cash in the holder's bank-book, and afterward, upon being informed of the forgery, and under a mistake of his rights, he agrees that if the check is really a forgery it is no deposit, he is not bound by the agreement.

### II. — *Forged Bank-Bills.*

BANK U. S. *vs.* BANK OF THE STATE OF GEORGIA, 10 *Wheaton's U. S. Supreme Court Reports*, 333, (1825.) — In general, a payment received in forged paper, or in any base coin, is not good; and, if there be no negligence in the party, he may recover back the consideration paid for them, or sue upon his original demand.

But this principle does not apply to a payment made *bonâ fide* to a bank in its own notes, which are received as cash, and afterwards discovered to be forged.

In case of such a payment upon general account, an action may be maintained by the party paying the notes, if there is a balance due him from the bank upon their general account, either upon an *insimul comput assent*, or as for money had and received. (*See Bankers' Magazine, vol.* ii. p. 280.)

### III. — *Genuine Bank-Bills; Forged Signature.*

GLOUCESTER BANK *vs.* SALEM BANK, 17 *Mass.*, 33, (1820.) — Where a banking company paid notes on which the name of the president had been forged, and neglected for fifteen days to return them, it was held that they had lost their remedy against the person from whom the notes had been received.

### IV. — *Bank Check; Forgery.*

BANK OF ST. ALBANS *vs.* FARMERS & MECHANICS' BANK, 10 *Vermont*, 141, (1838.) — Where a forged check, purporting to be drawn by a customer on a bank where such customer keeps a deposit, is paid at such bank to an innocent holder, who paid a valuable consideration for it, and who had no knowledge of the forgery, such bank cannot recover of such holder the amount so paid.

If such check is purchased by another bank in good faith, and is received in the course of business by the drawee, and passed to the credit of the bank that purchased it, and notice of the forgery is not given the bank so purchasing it until two months afterward, the bank on which the check purported to have been drawn thereby makes the loss its own.

In such a case, notice of the forgery should be immediately given to entitle the drawee to a recovery.

### V. — *Altered Bill of Exchange.*

BANK OF COMMERCE *vs.* THE UNION BANK, N. Y., 3 *Comstock's Reports N. Y. Court of Appeals*, 230, (1850.) — The drawee of a bill of exchange, it seems, is presumed to know the handwriting of the drawer.

And the payment of a bill by drawee is ordinarily an admission of the drawer's signature, which he is not afterwards, in a controversy between himself and the holder, at liberty to dispute.

And therefore, if the drawer's signature is on a subsequent day discovered to be a forgery, the drawee cannot compel the holder, to whom he has paid the bill, to restore the money, unless the holder be in some way implicated in the fraud.

But the reason of the rule fails, and the rule itself does not apply, where the forgery is not in counterfeiting the name of the drawer, but in altering the body of the bill.

A bank in New Orleans drew a bill at sight upon the plaintiff's bank in NEW YORK for $105, payable to "J. DURAND." After it was issued, the bill was fraudulently altered to a bill for $1005, payable to J. BENNET, and indorsed with that name. The plaintiffs, at sight, paid the bill to the defendants' bank in NEW YORK, which had received it for collection from a bank in Charleston. Held, that the plaintiffs, on ascertaining the forgery, were entitled to recover back the money, the jury having found that they were not guilty of any negligence in not discovering the forgery before paying the bill, and notice of the forgery having been given as soon as discovered.

Money paid by one party to another, through a mutual mistake of facts in respects to which both were equally bound to inquire, may be recovered back.

### VI. — *Forged Bill paid Supra-Protest.*

GODDARD *vs.* THE MERCHANTS' BANK, 4 *Comstock's N. Y. Reports*, 147, (1850.) — The drawee of a bill is bound to know the handwriting of the drawer; and, if he pays the bill to a *bonâ-fide* holder, he cannot recover the money back, although the bill turns out to be a forgery.

And the same rule applies in general, it seems, to a party who intervenes, and takes up a protested bill for the honor of the drawer. If he pays the bill after seeing it, he is concluded by the act, and cannot recover back the money, although the bill is a forgery.

A forged bill, purporting to be drawn by a bank in OHIO, was presented to the drawees in NEW YORK, and payment refused on Saturday, for want of funds of the drawers. On Monday following, the plaintiff, on being informed of the matter, called at the office of the notary who had the bill for protest and notice, and left his check for the amount, in order to take up the bill for the honor of the drawers.

In consequence of the absence of the notary from his office, he did not see the bill, but left word to have it sent to his place of business. The notary, on the same day, delivered the check over to the holder of the bill, but did not send the bill to the plaintiff. The plaintiff called again the next day at the office of the notary, and, on being shown the bill, ascertained and pronounced it to be a forgery. *Held*, that, under the circumstances, the plaintiff was not chargeable with negligence, and that he was entitled to recover the money he had paid, on the ground of mistake.

And although, in consequence of the omission on the part of the plaintiff sooner to declare the forgery, the notices of protest were not sent out until Tuesday, when it was too late, yet *held*, that it was no defence to the action. The defendant, who held the bill for collection merely, needed no recourse to any other party; and the payee who forged the bill was answerable to the owner without notice of the dishonor.

### VII.—*Stolen Bill of Exchange.*

Marsh *et al. vs.* Small *et al.*, 3 *Louisiana Annual Reports*, 402, (1848.) —Where a check on a bank is received in payment during banking hours of the day on which it was drawn, in the usual course of business, and under circumstances not calculated to excite suspicion, and no negligence is shown from which bad faith can be inferred, the holder may recover the amount against the drawer, though the check was lost by, or stolen from, the real owner.

### VIII.—*Bill paid Supra-Protest; Damage.*

City Bank, New Orleans, *vs.* Girard Bank, Philadelphia, 10 *Louisiana Reports*, 562, (1837.) —Where a bill is paid supra-protest, for the honor of the drawer, he can only recover of the drawee the costs of protest for non-acceptance.

Where an agreement contains a dissolving condition on notice given by one of the parties, and, before the expiration of the notice, the other, desiring to continue it, proposes some new modifications which are accepted by the adverse party two days after the notice to dissolve had expired, *held*, that this was a waiver of his right of considering the agreement at an end, and that he was bound for a bill drawn in the mean time, under the agreement.

The obligation on the drawee to pay a check and a bill of exchange is the same. Both contain a request from the drawer to the drawee, to pay a sum of money to a third person, in whose favor the check or bill is drawn.

When there is no question of fact, and the sole question being the construction of an agreement or written instrument, of which the court is the legitimate judge, although the verdict be set aside, the case will not be remanded for a new trial.

The acts of the legislature giving damages on protested bills and notes only relate to those due by the drawers and indorsers, and are silent in regard to those which are claimed from drawees and acceptors.

But when damages are claimed by the drawer from the drawee, who was bound to honor the draft, the latter must indemnify the former for the damages resulting from the dishonor, that is, whatever he has had to pay the holder.

### IX. — *Informal Specification.*

Herf & Co. *vs.* Shultz *et al.*, 10 *Ohio Supreme Court Reports*, 263, (1840.) — In a *capias ad respondendum*, the insertion of the mere initial letters of the plaintiff's Christian name is a fatal defect in the description of the person.

In or about the sum of $4930, in an affidavit to hold the bail, is not sufficiently certain. The amount sworn to in the affidavit must be indorsed on the writ.

The Supreme Court do not allow the writ of *certiorari* before a final disposition of the cause in the court below.

### X. — *Nonsuit.*

Powell *vs.* Jones, 12 *Ohio*, 35, (1843.) —Whenever it appears, in the progress of a trial, that the plaintiff is not entitled to maintain his action, the court may interpose, and direct a nonsuit, although the same objection appears on the face of the declaration, and might have been made upon demurrer.

An action may be maintained before a justice of the peace, by *scire facias*, against a constable for a false return upon *mesne process*. A justice of the peace has jurisdiction of such cases under the statute.

### XI.— *Certificate of Deposit; Fraud.*

Talbot *vs.* Bank of Rochester, 1 *Hill's N. Y. Supreme Court Reports*, 295, (1841.) — T., the owner of a certificate of deposit in the Bank of L., payable to order, caused it to be indorsed with directions that it should be paid to W. & Co., and then transmitted it to them by mail, though without their knowledge or request. It never reached W. & Co., but was stolen on its way, and their names forged upon it, after which it came to the defendants' hands in the ordinary course of business, who collected the money on it, supposing themselves to be the owners. *Held*, that T. had an election either to sue the defendants in trover as for a conversion of the certificate, or to recover the amount in an action for money had and received.

And though the Bank of L. had been guilty of laches in apprising the defendants of the forgery after the payment of the certificate, *held*, that this constituted no defence against T.'s claim, however the matter might stand as between the defendants and the bank.

Under such circumstances, a recovery and satisfaction in favor of T. against the defendants would transfer the property in the certificate to the latter.

The owner of a certificate of deposit who indorses it payable to another, and sends it to him by mail, but without his knowledge, retains the property in it until the indorsee receives it.

XII.—*Bill of Exchange; Forged Indorsement.*

CANAL BANK *vs.* BANK OF ALBANY, 1 *Hill's N. Y. Reports*, 287, (1841.)—The defendants, indorsees of a draft payable to B.'s order, received the same through several successive indorsements, B.'s name appearing as the first, and as agents of their immediate indorser, but without disclosing their agency, presented it to the plaintiffs, by whom it was paid. The latter subsequently ascertained that the name of B. was a forgery, and, having notified the defendants of this fact, sued to recover back their payment. *Held*, that, though the defendants were innocent of any intended wrong, they had obtained the money of the plaintiffs on an instrument to which they had no title, and were therefore bound to refund; and this though no notice of the forgery was given till more than two months after they had received the money, and transmitted it to their principal.

*Held*, also, that the payee was not disqualified by interest from being a witness for the plaintiffs.

None but the payee can assert any title to a bill or note payable to order, without his indorsement.

*Semble*, that if one accept a draft in the hands of a *bonâ-fide* holder, he will not be allowed after to dispute the genuineness of the drawer's signature, though he may that of the indorsers, and payment operates, in this respects, the same as an acceptance.

Money paid by one party to another through a mutual mistake of facts, in respect to which both were equally bound to inquire, may be recovered back.

*Semble*, where a drawer of drafts has paid to an innocent holder, on the faith of a forged indorsement, mere lapse of time in the abstract, however long, between the payment and the notice of the forgery, will not deprive him of his remedy, even provided he has incurred no unreasonable delay after discovery of the forgery.

[Cases relating to the effect of delay in giving notice under these and similar circumstances, commented on, and some of them disapproved, especially COCKS vs. MASTERMAN, 9 Barnewall & Cresswell, 902.]

Where several successive indorsees have advanced money on a draft payable to order, and it turns out that neither had title, by reason of the first indorsement being a forgery, each may recover from his immediate indorser.

A bank, to which a draft indorsed and sent for the purpose of collecting it, as agent of the indorser, and which transacts the business without disclosing its agency, may be regarded and charged as principal by those with whom it thus deals; and it will be no answer, that it is the uniform custom of banks to transact such business without disclosing their agency.

### XIII. — *Promissory Note; Failure of Consideration.*

CONE *vs.* BALDWIN, 12 *Pickering's Massachusetts Supreme Court Reports*, 545, (1832.) — In an action by the holder against the maker of a negotiable note, founded on a consideration which failed, the defendant is not obliged to prove that the plaintiff purchased with full and certain knowledge of the want or failure of consideration; if the circumstances attending the transfer were such as to put him upon his guard, and he made no inquiry into the consideration, he purchased at his peril.

Where a promissory note, payable to the payee or bearer in nine months, was within three or four days from the date, and for a full and adequate consideration, transferred by the payee to the plaintiffs by delivery merely, the payee saying that the plaintiffs must take it at their own risk, and that he would not be responsible for it, it was *held* that the circumstances would not justify the jury in finding that the plaintiffs knew that the note had been obtained by the payee without a valid consideration, or by fraud.

### XIV. — *Promissory Note; Failure of Consideration.*

WHEELER *vs.* GUILD, 20 *Pickering's Mass. Supreme Courts Reports*, 545, (1838.) — Where a person takes a promissory note transferable by delivery, and not overdue or otherwise apparently dishonored, for a valuable consideration, in the usual course of business, and without actual or constructive notice that the holder has no right to collect or receive it, his title thereto is valid, notwithstanding it may have been lost by, or stolen from, the true owner, or deposited with such holder for a special purpose without authority to collect or transfer it; but otherwise the title of the person so taking the note is not valid as against the true owner.

So if a note is paid in full at maturity, by a party liable thereon, to a person having the legal right to the note in himself by indorsement and the possession thereof, and the party paying has no notice of any defect in the title of such holder, the payment will be good.

The plaintiff, who was the holder of a note indorsed in blank, delivered it to B. & G., who were in partnership as attorneys, to be held by them as collateral security for the payment of certain debts due from the plaintiff to B. & G. and other persons; and the note was placed among the private papers of G., by whom the business was, in fact, transacted. Some time after the payment of the debts so secured, but before the maturity of the note, the maker paid to B. the amount due on the note, exclusive of interest, and took therefor a receipt signed by B. alone, setting forth that it was in full payment of the note, and that the note was to be delivered up to the maker. It was *held*, that as the note was not in fact delivered up to the maker, and as the right of B. & G. to transfer and collect the note ceased upon the payment of the debts for which it was pledged, the payment to B. did not operate as a payment and discharge of the note, and that the plaintiff might, notwithstanding such payment, recover the amount thereof of the maker.

Adams *vs.* Otterback, 15 *Howard's U. S. Supreme Court Reports*, 539, (1853.) — Where a note was given in the District of Columbia on the 11th of March, payable sixty days after date, and notice of its non-payment was given the indorser on the 15th of May (being Monday), the notice was not in time.

Although evidence was given, that since 1846 the bank which was the holder of the note had changed the pre-existing custom, and had held the paper until the fourth day of grace, giving notice to the indorser on Monday when the note fell due on Sunday, this was not sufficient to establish an usage.

A usage, to be binding, must be general as to the place, and not confined to a particular bank, and, in order to be obligatory, must have been acquiesced in and become notorious.

## XVI. — *Fraudulent Checks.**

Weisser, Administratrix, &c., *vs.* Denison, President North-River Bank, New York. *Before the N. Y. Court of Appeals*, 1854. — Checks forged by the confidential clerk of the depositor were paid by a bank, charged to the depositor in his pass-book, balanced, and with the forged vouchers, among others, returned to the clerk, who examined the account at the request of the principal, and reported it correct. And the principal did not discover the forgeries until several months afterward, when he immediately made it known to the bank.

In an action by the administrator of the depositor to recover the balance of the deposit, *held*, that the bank could not retain the amount of the forged checks; that the bank paid the checks at its peril, and the depositor owed it no duty which required him to examine his pass-book or vouchers. The general term ordered a new trial, unless the plaintiff should consent to the reduction of the judgment to a specified sum, upon which consent the judgment was to be affirmed for the reduced amount. The plaintiff consented to the modification, and the defendant appealed from the judgment. The record, not showing what items the general term rejected, was erroneous by reason of the uncertainty. But it appearing to the court that the original judgment was entirely correct, and its reduction an error, it was *held*, that the reduced judgment could not be reversed on the defendant's appeal, as he was not prejudiced either by its reduction or by the uncertainty.

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What circumstances will amount to actual or constructive notice of any defect or infirmity in the title to the note, so as to let it in as a bar or defence against the holder for value, has been a matter of much discussion, and of no small diversity of judicial opinion. It is

* This case, being a very recent one, is not quoted in the opinion delivered by Judge Storer; but, as applicable to the points at issue, we add it. — Ed. B. M.

agreed on all sides, that express notice is not indispensable; but it will be sufficient if the circumstances are of such strong and pointed character as necessarily to cast a shade upon transaction, and to put the holder upon inquiry. For a considerable length of time, the doctrine prevailed that if the holder took the note under suspicious circumstances, or without due caution and inquiry, although he gave value for it, yet he was not to be deemed a holder *bonâ fide*, without notice. But this doctrine has been since overruled and abandoned, upon the ground of its convenience, and its obstruction to the free circulation and negotiation of exchange, and other transferable paper. — *Story on Promissory Notes*, § 197.

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## NOTES PAYABLE AT BANK.

This subject is being discussed just now in New York with considerable earnestness. Here, in Boston, it is held that a bank is certainly not justified in paying a note payable at its counter, and charging the same to the signer's deposit account, unless it has received special orders from the maker to do so. It would be considered far from safe to give the note the force of a check upon the bank. If a note made payable at a bank was paid and charged to the drawer, the holder of a check presented soon after might possibly sue the bank, and recover the amount of the same, if its payment was refused because there were no funds. If a customer wishes his note paid by his bank at maturity, he must not only make it payable at the bank, but he must leave with the bank explicit instructions to have it paid out of the balance of his deposit account. In this vicinity, a majority of the notes made payable at banks are not paid by the banks at which they are made payable, but are taken up in the usual way by the promisors.

We have known frequently the adoption by parties in very poor credit of the plan of making their notes always payable at some bank of very high standing where they have never had any money, and where they, in fact, never expect to have any money. And unsophisticated parties have been known to purchase said notes simply on the strength of their being payable at such or such good old bank.

We have also known forgeries of good out-of-town names to be carried on for a long time under the cover of this "payable at the bank" dodge. As the forged notes approached maturity, their manufacturers would hunt up the notices of them at the banks where they were made payable, and take them up before the parties whose names were forged became aware of their existence.

In one case, which has never been made public, a party in very high standing kept afloat for years by the fraudulent use of the name of a solid house located in the interior, and with which he was in the habit of doing some legitimate business. Not till the notes at last went to protest to a very large amount, was the great forgery discovered by the country firm whose name had been used so freely for years. — *Boston Bulletin.*

## RAILWAY TRAFFIC (OF THE UNITED KINGDOM), 1868 AND SIX PRECEDING YEARS.

We obtain from "Herapath's Journal" (Jan. 9, 1869), the following summary: —

*Traffic Returns of Railways in the United Kingdom, for Seven Years ending 27th December, 1868.*

TOTAL RECEIPTS.

| | January to March. £ | | April to June. £ | | July to September. £ | | October to December. £ | | Total for the Year. £ |
|---|---|---|---|---|---|---|---|---|---|
| 1868........... | 8,635,455 | .. | 9,841,274 | .. | 10,770,402 | .. | 9,976,187 | .. | 39,203,268 |
| 1867........... | 8,305,151 | .. | 9,686,383 | .. | 10,642,214 | .. | 9,685,781 | .. | 38,319,540 |
| 1866........... | 8,228,581 | .. | 9,333,685 | .. | 10,044,330 | .. | 9,824,381 | .. | 36,925,927 |
| 1865........... | 7,550,052 | .. | 8,809,962 | .. | 9,746,891 | .. | 8,878,433 | .. | 34,985,338 |
| 1864........... | 7,199,408 | .. | 8,268,447 | .. | 9,184,304 | .. | 8,220,548 | .. | 32,867,097 |
| 1863........... | 6,521,881 | .. | 7,422,218 | .. | 8,331,376 | .. | 7,678,486 | .. | 29,953,961 |
| 1862........... | 6,070,618 | .. | 7,014,568 | . | 8 108,671 | .. | 7,127,224 | .. | 28,321,082 |

*Average Traffic per Mile per Week.*

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 1868........... | 657 | .. | 745 | .. | 811 | .. | 747 | .. | 2,960 |
| 1867........... | 652 | .. | 757 | .. | 824 | .. | 737 | .. | 2,970 |
| 1866........... | 664 | .. | 750 | .. | 802 | .. | 730 | .. | 2,948 |
| 1865........... | 636 | .. | 740 | .. | 798 | .. | 718 | .. | 2,892 |
| 1864........... | 642 | .. | 732 | .. | 801 | .. | 702 | .. | 2,877 |
| 1863........... | 609 | .. | 686 | .. | 760 | .. | 690 | .. | 2,740 |
| 1862........... | 602 | .. | 686 | .. | 773 | .. | 672 | . | 2,733 |

*Mileage over which the Traffic was carried.*

| | January to March. | | April to June. | | July to September. | | October to December. |
|---|---|---|---|---|---|---|---|
| 1868 .......... | 13,208 | .... | 13,268 | .... | 13,314 | .... | 13,340 |
| 1867 .......... | 12,790 | .... | 12,875 | .... | 12,971 | .... | 13,172 |
| 1866 .......... | 12,385 | .... | 12,450 | .... | 12,670 | .... | 12,760 |
| 1865 .......... | 11,893 | .... | 12,013 | .... | 12,284 | .... | 12,352 |
| 1864 .......... | 11,230 | .... | 11,353 | .... | 11,681 | .... | 11,818 |
| 1863 .......... | 10,768 | .... | 10,795 | .... | 10,993 | .... | 11,194 |
| 1862 .......... | 10,183 | .... | 10,304 | .... | 10,593 | .... | 10,679 |

The above table exhibits the aggregate weekly returns of railways in the United Kingdom published in the year 1868 and in the six preceding years. Considering the continued depression of trade during the whole year, the amount of traffic receipts must be deemed *very satisfactory*. A considerable *increase* is shown, being much more than could have been expected, although not above half the amount of increase over the year 1867 that had been experienced in many preceding years.

For 1868 the *total receipts* amounted to £39,223,268, and for 1867 to £38,319,540; showing an *increase* of £903,728. The increase in the receipts of 1867 over those of 1866 was £1,389,613; the increase in the receipts of 1866 over those of 1865, £1,944,589; the increase in the receipts for the year 1865 over those of the year 1864, £2,117,641; the increase in the receipts for the year 1864 over those of 1863, £2,913,736; the increase in the receipts of 1863 over that of 1862,

£1,632,879: so that in the *past six years* the published weekly traffic receipts on railways in the United Kingdom exhibits an *aggregate increase* of £10,902,164, or an average annual increase of £1,817,027.

But it must be borne in mind that the increase of *capital expended* on the old and new lines has been much more in proportion than the increase of traffic. The race of capital in railway expenditure has heretofore kept ahead of the increase of revenue, although the latter has exceeded the most sanguine estimates of our railway men. Whether the expenditure of capital is still to keep ahead, gaining every year a further advance on the revenue, is a problem that remains to be solved. Some hopeful people are of opinion that it don't matter how much capital is expended in making railways in the United Kingdom, because the outlay will be sure to yield revenue which will go on increasing as it has in the past twenty-five years; that it is better to spend another £500,000,000 to make up the even £1,000,000,000 than to spend it in war or in other countries that stand in greater need of railway extension than the United Kingdom. They say that all the single lines of railway must be doubled for the safety of passengers, and that those great companies who have now a large goods and passenger traffic will, as the great requirements of the United Kingdom increase, have to provide separate double lines for the goods traffic in order to avoid repetitions of such disastrous accidents as those which unfortunately occurred in the past year.

Of the £39,253,268 received on railways in the United Kingdom last year, the following *fourteen railway companies* received £32,691,-743 on 9,702 miles, against £32,118,300 in 1867 on 9,550 miles, showing an increase of £573,448; leaving £6,531,525 for the other lines, against £6,201,240 in 1867; showing an increase of £330,285: the total increase being £903,728.

The following table shows the gross traffic of the *great companies*, with which several small companies have been amalgamated or associated in the course of the past five years:—

| Company. | 1868. £ | 1867. £ | Increase. £ | Miles. 1868. |
|---|---|---|---|---|
| Caledonian | 3,385,828 | 3,286,961 | 99,867 | 1,398 |
| Great Eastern | 1,960,679 | 1,872,068 | 88,611 | 728 |
| Great Northern | 2,125,174 | 2,104,066 | 21,108 | 487 |
| Great Southern and Western | 526,037 | 522,367 | 3,670 | 419½ |
| Great Western | 3,891,505 | 3,879,162 | 12,343 | 1,387 |
| Lancashire and Yorkshire | 2,534,177 | 2,449,125 | 85,052 | 411½ |
| London and North-Western | 6,394,195 | 6,385,983 | * | 1,372 |
| London and Brighton | 1,277,794 | 1,243,717 | 34,077 | 365½ |
| London and South-Western | 1,888,377 | 1,864,051 | 24,326 | 593 |
| Manchester, Sheffield, & Lincoln | 1,093,535 | 1,095,266 | † | 251½ |
| Midland | 2,965,103 | 2,826,231 | 138,872 | 774½ |
| North-Eastern | 3,794,168 | 3,770,606 | 23,562 | 1,258½ |
| South-Eastern | 1,405,171 | 1,358,697 | 46,474 | 346 |
| | 32,691,743 | 32,118,300 | 576,962 | 9,702 |

* Decrease, £1,788. † £1,731.

In addition to the receipts of £39,223,468, there have been receipts on *inferior lines*, the traffic on which was neither published weekly nor monthly, and which, as far as could be ascertained or estimated, amounted to £600,000 on 883 miles, the capital cost being about £12,590,000; this, added to the £474,303,400 expended on the railways of which the weekly returns appear in the first table, make the total expenditure on the whole of the railways referred to, £486,893,400, the total traffic receipts being £39,823,268, and the mileage in operation 14,223 miles.

The following table speaks for itself, and exhibits at a glance the total capital expenditure and other particulars of those great and valuable undertakings in the United Kingdom for the past twenty-seven years: —

| Year. | Capital Expended. £ | Average Cost per Mile. £ | Total Traffic Receipts. £ | Average Receipts per Mile for the Year. £ |
|---|---|---|---|---|
| 1842 | 54,380,100 | 33,362 | 4,470,700 | 2,743 |
| 1843 | 60,637,100 | 34,929 | 5,022,651 | 2,895 |
| 1844 | 66,882,100 | 34,290 | 5,814,940 | 2,982 |
| 1845 | 75,646,100 | 33,737 | 6,809,270 | 3,080 |
| 1846 | 87,765,100 | 30,903 | 7,845,870 | 2,797 |
| 1847 | 114 728,000 | 30,924 | 9,277,670 | 2,501 |
| 1848 | 154,200,000 | 33,333 | 10,445,100 | 2,258 |
| 1849 | 197,000,000 | 33,110 | 11,683,800 | 2,000 |
| 1850 | 230,522,730 | 34,236 | 13,142,235 | 1,944 |
| 1851 | 236,841,420 | 34,186 | 14,987,310 | 2.163 |
| 1852 | 248,093,520 | 33,816 | 15,543,610 | 2,118 |
| 1853 | 263,636,820 | 33,912 | 17,920,530 | 2,305 |
| 1854 | 273,860,000 | 34,113 | 20.000.000 | 3,491 |
| 1855 | 293,903,000 | 35,474 | 21,458,815 | 2,562 |
| 1856 | 302,946,260 | 34,658 | 23,095,500 | 2,642 |
| 1857 | 311,153,670 | 33,204 | 24,164,465 | 2,579 |
| 1858 | 319,950,000 | 33,503 | 23,863,764 | 2.469 |
| 1859 | 328,219,100 | 32,871 | 25,676,783 | 2,573 |
| 1860 | 337,827,200 | 32,640 | 27,676,788 | 2,674 |
| 1861 | 352,386,100 | 32,478 | 28,563,374 | 2,632 |
| 1862 | 370,107,280 | 32,268 | 28,980,612 | 2,527 |
| 1863 | 387,246,200 | 32,268 | 30,798,660 | 2,545 |
| 1864 | 408,896,680 | 32,203 | 23,582,497 | 2,648 |
| 1865 | 433,558,100 | 32,873 | 35,635,838 | 2,702 |
| 1866 | 463,746.800 | 34,039 | 37,815,927 | 2,776 |
| 1867 | 479,167,300 | 34,177 | 39,170,540 | 2,794 |
| 1868 | 486,893,400 | 34,283 | 39,823,268 | 2,800 |

| Year. | Working Expenses, Rates, and Taxes, Per cent. | Length of Line open at end of Year. Miles. | Per Centage of Traffic Receipts on Capital Expended. Per cent. | Per Centage of Profit on Capital Expended. Per cent. |
|---|---|---|---|---|
| 1842 | 40 | 1,630 | 8.22 | 4.93 |
| 1843 | 40 | 1,730 | 8.23 | 4.94 |
| 1844 | 40 | 1,950 | 8.70 | 5.22 |
| 1845 | 40 | 2,243 | 9.13 | 5.48 |
| 1846 | 42 | 2,840 | 9.05 | 5.25 |
| 1847 | 42 | 3,710 | 8.08 | 4.69 |
| 1848 | 42 | 4,626 | 6.77 | 4.06 |
| 1849 | 42 | 5,950 | 5.93 | 3.44 |
| 1850 | 42 | 6,733 | 5.70 | 3.31 |

| Year. | Working Expenses, &c. | Length of Line open, &c. | Per Centage of Tariff, &c. | Per Centage of Profit, &c. |
|---|---|---|---|---|
| 1851 | 42 | 6,928 | 6.32 | 3.67 |
| 1852 | 45 | 7,337 | 6.27 | 3.44 |
| 1853 | 44 | 7.774 | 6.80 | 3.80 |
| 1854 | 46 | 8,028 | 7.30 | 3.93 |
| 1855 | 47 | 8,285 | 7.28 | 3.86 |
| 1856 | 48 | 8,471 | 7.62 | 3.96 |
| 1857 | 48 | 9,371 | 7.77 | 4.04 |
| 1858 | 48 | 9,550 | 7.46 | 3.88 |
| 1859 | 48 | 9,983 | 7.82 | 4.07 |
| 1860 | 47½ | 10,350 | 8.19 | 4.30 |
| 1861 | 48 | 10,850 | 8.16 | 4.24 |
| 1862 | 48 | 11,470 | 7.83 | 4.07 |
| 1863 | 48 | 12,104 | 7.95 | 4.13 |
| 1864 | 47 | 12,682 | 8.20 | 4.35 |
| 1865 | 48 | 13,189 | 8.22 | 4 37 |
| 1866 | 48.8 | 13,624 | 8.15 | 4.17 |
| 1867 | 50.6 | 14,020 | 8.11 | 4.01 |
| 1868 | 49.5 | 24,223 | .. | 4.13 |

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## NEW PUBLICATIONS.

Resources of the Pacific Slope. A Statistical and Descriptive Summary of the Mines and Minerals, Climate, Topography, Agriculture, Commerce, Manufactures, and Miscellaneous Productions, of the States and Territories West of the Rocky Mountains. With a Sketch of the Settlement and Exploration of Lower California. By J. Ross Browne, aided by a Corps of Assistants. 1 vol. 8vo, pp. 850; price $4. The work contains full and accurate information on the following topics: The origin of gold and silver mining; the present condition of that interest; the geological formation of the great mineral belts; the different systems of mining; machinery employed; population engaged in mining; capital and labor employed; proportion of agricultural and mineral lands; the quantity of woodland and water privileges; the mineral deposit and salt beds; climate, mode and cost of living; population of the mining towns; facilities for assaying, melting, and refining; modes of transportation and insurance; and a thousand other items of information desirable for those who are about visiting or who have investments in the Pacific States.

The Public Debt: what to do with it. An Examination of the Financial Problems of the Day, and a Distinct Showing of their True Solution. By Henry Reed. Published by Robert Clarke & Co., Cincinnati. 8vo, pp. 71.

## ENGLISH AND FRENCH MONEY MARKET, 1868.

We obtain the following excellent abstract from "Herapath's Journal:" —

The year 1868 has, upon the whole, not been an unfavorable period in the great world of finance. When 1867 had run its course, the monetary world had not quite recovered from the severe panic of May, 1866; and affairs were still characterized by considerable depression.

The rate of discount at the bank commenced in 1868 at 2 per cent; and it was not until Nov. 19 that the directors raised the rate to 2½ per cent. It is only on three occasions that the bank-rate has been as low as 2 per cent: it having been fixed at that point April 22, 1852; July 24, 1862; and July 25, 1867. In 1852, the 2-per-cent rate lasted thirty-seven weeks; in 1862, fourteen weeks; and in 1867–8, sixty-nine weeks. As a low value of money implies stagnation in affairs, it may be assumed that the advance of the rate, Nov. 19, to 2½ per cent, was a proof of returning activity in business. The 2½-per-cent rate only lasted, it may be added, until Dec. 3, when a further advance was made to 3 per cent. It may be noted that the rate of discount at the Bank of France has remained at 2½ per cent all through 1868.

The market for the securities of the home and Indian Governments has not presented any very material variation during the past year, which has resulted, nevertheless, in an improvement in Indian 4-per-cents by reason of the continued maintenance of at least general tranquillity in our Indian territories, the near approach to a budgetary equilibrium at the Indian treasury for the last five years, and the scrupulous good faith and exactitude with which that treasury has fulfilled its engagements; while, even at present prices, Indian stocks yield a sensibly more liberal rate of interest than the English funds. The home revenue has scarcely shown in 1868 the elasticity which it has presented for many years past; but this is a matter which hardly calls for notice, as no one doubts at present the monetary power and resources of Downing Street. The annexed table shows the fluctuations in British and Indian funds in the months named during 1868: —

*British and Indian Funds. — Course of Prices.*

| Stock. | Jan. | April. | July. | Oct. | Dec. |
|---|---|---|---|---|---|
| 3-per-cent Consols | 92⅞ | 93¼ | 94⅜ | 94½ | 92⅜ |
| India 5-per-cents | 112 | 114¾ | 114¼ | 114⅝ | 112 |
| Exchequer Bills | 24s | 17s | 17s | 21s | 3s |
| Bank Stock | 248 | 244 | 247 | 248 | 241 |
| India 4-per-cents | 100⅜ | 100⅞ | 104¾ | 103¼ | 102¾ |
| India Bonds | 37s | 30s | 27s | 19s | 2s |

Note. — The price given represents the quotations on the 20th of each month. The quotations appended to India Bonds and Exchequer Bills represent the current premiums on those securities.

A noticeable feature in the financial history of 1868 is the increasing readiness shown by the public to embark in Colonial Securities, and the consequent advance in the price of those values. The punctual payment of 5 or 6 per cent per annum has overcome the natural timidity felt years since in despatching one's savings across wide oceans; and as principal and interest are made payable in London, while every Colonial Government has always honored its engagements with fidelity, Colonial funds bid fair to enjoy a prosperous future career. The advance in price has been especially marked during the past year in the case of Canadian Government securities, which have hitherto been depressed. Blest as CANADA has this year been with a good harvest, strengthened as the British North-American Colonies have been by their union in one powerful confederation, and well administered as the Canadian finances have been, the current income of the Dominion keeping pace with its current outgoings, it is not surprising that the credit of CANADA now stands sensibly higher than it did a few months since. The various Australian Colonies have made several appeals to credit during the past year; and the principal one (Victoria) is still contemplating a loan of £2,107,000, which will not, however, be issued until January or February, 1869. This loan will only bear an interest of 5 per cent per annum; a decision which marks an epoch in Victorian finance, since hitherto it has been deemed advisable to attach an interest of 6 per cent per annum to all the Victorian loans. The new loan is to be negotiated for the purposes of railway extension in Victoria; and there is this hopeful element in all the Australian loans, that they are contracted for reproductive purposes, while many of the engagements of the old world are attributable to mere national jealousies or dynastic ambitions.

The Government of NEW ZEALAND has been proceeding this year with the conversion of various debentures bearing different rates of interest into a uniform consolidated 5-per-cent loan, the bonds of which have coupons attached, providing for the payment of interest quarterly; a novel feature which may, perhaps, be imitated by other Governments. NEW ZEALAND has been harassed of late by the renewal on a small scale of the Maori hostilities, against which it has had to struggle for many years, more or less; but the general resources of the Colony appear to be in course of extended utilization; and, upon the whole, it may be said to be making progress.

The annexed table shows the fluctuations in Colonial Funds during 1868: —

*Colonial Funds. — Course of Prices.*

| Stock. | Jan. | April. | July. | Oct. | Dec. |
|---|---|---|---|---|---|
| Cape of Good Hope 6-per-cents, '78 | 108 | 105 | 105 | 106 | 104 |
| New-South-Wales 6-per-cents, '76.. | 98½ | 100 | 100 | 101 | 102 |
| New-Zealand 6-per-cents........... | 106½ | 108 | 109 | 110 | 110 |
| Queensland 6-per-cents............ | 103 | 104¾ | 106 | 108 | 108½ |
| Mauritius 6-per-cents ............ | 108 | 108½ | 104 | 104½ | 105 |
| South-Australian 6-per-cents ...... | 108 | 104½ | 109½ | 108 | 108⅜ |
| Victorian 6-per-cents............. | 110 | 112¼ | 113 | 113 | 112½ |
| Canada 6-per-cents................ | 99⅜ | 102¼ | 108 | 107 | 107⅜ |

NOTE. — The price given represents the quotations on the 20th of each month.

The market for European funds has not been without interest during 1868. The Portuguese Government has endeavored to negotiate a rather considerable loan; but the operation has not yet been carried through, and the Government will probably only obtain the aid for which it appeals, on condition that it extends a large measure of assistance to the Royal Portuguese and South-Eastern of Portugal Railway Companies, a large amount of French and English capital being at present unprofitably immobilized in those undertakings. Russian finance has been principally distinguished during the past year by the issue of a long series of state-guaranteed railway loans. The aggregate amount of these loans has not been far short of £40,000,000; and the charge for interest to be sustained by the Russian treasury will consequently be about £2,000,000 per annum, less the net earnings of the lines proposed to be constructed. The Russian Government has hitherto been scrupulously faithful to its engagements; and it has apparently been a careful observer of the policy pursued by the English authorities with regard to Indian railways. It may be questioned, however, whether it would not be well for the Russian Government to give its guarantees with more deliberation, although, no doubt, it is of great importance to endow RUSSSIA with better means of internal communication than she has hitherto possessed. Some improvement was established in Spanish Funds until the outbreak of the revolution which drove Queen ISABELLA from the throne. Nothing could well be worse than the state of SPAIN under the late Government; but the new Government has not yet succeeded in re-establishing the credit of the state, and it has evidently a task of great difficulty before it.

Notwithstanding the unsatisfactory financial condition of TURKEY, there has been some improvement in her funds during the past year, the attraction of the enormous interest which they promise to yield being still felt. The efforts of the Austrian and Italian Governments to establish the budgetary equilibrium, which has unfortunately been long wanting in their finance, have not been without some effect of late, although a very heavy tax has been unfairly imposed upon the dividends paid. In spite of this taxation, however, there has been a solid improvement in the Italian 5-per-cents in 1868. Dutch and Belgian funds call for no special remark, issued as they have been by steady-going Governments, as to whose honor, credit, and resources no doubts are entertained. The aspect of French finance cannot be said to be completely satisfactory, as in a time of almost complete peace the French Minister of Finance has found it necessary to make a very heavy appeal to credit, while even this appeal, although successful, leaves the French treasury with a very considerable floating debt upon its hands. Nevertheless, the resources of FRANCE are undeniably increasing; and although the French national debt has been doubled under the second empire, the French funds have established a slight advance during 1868; that is, to Dec. 20. The annexed table shows the fluctuations in European funds month by month during 1868:—

*European Funds.* — *Course of Prices.*

| Stocks. | Jan. | April. | July. | Oct. | Dec. |
|---|---|---|---|---|---|
| Portuguese 3 per-cents | 39 | 40 | 39 | 37½ | 37¾ |
| Russian 5-per-cents, 1862 | 86½ | 86 | 86 | 89 | 86 |
| Spanish 3-per-cents | 36½ | 37 | 36⅛ | 35 | 34 |
| Turkish 5-per-cents | 30½ | 34½ | 40¼ | 41¾ | 38¼ |
| Italian 5-per cents, 1861 | 43 | 47¾ | 53¾ | 53¼ | 55¾ |
| Dutch 2½-per-cents | 53 | 55 | 56 | 59½ | 57 |
| Austrian 5-per-cents | 66½ | 68 | 63 | 63 | 64 |
| French 3-per-cents | 68½ | 69¼ | 70⅛ | 70⅛ | 69⅛ |
| French 4½-per-cents | 99⅝ | 89½ | 100⅜ | 101 | 101⅝ |
| Belgian 4½-per-cents | 99½ | 101¾ | 101 | 102¼ | 101¾ |

**Note.** — The price given represents the quotations on the 20th of each month.

We next pass on to the funds of North and South America. Notwithstanding the war which Brazil has had to sustain during 1868, she has fairly maintained her credit in the course of the past year. The Argentine Republic has increased its indebtedness during 1868; but the year has witnessed, novertheless, some improvement in its funds. In Chilian stock there has been a solid advance during the past twelve months; the already shattered credit of Equador has received a further blow from the terrible earthquakes which visited this part of South America in the summer of 1868. The credit of Peru was also slightly shaken from the same cause. The annexed table shows the fluctuations in American funds month by month during 1868: —

*North and South American Funds.* — *Course of Prices.*

| Stock. | Jan. | April. | July. | Oct. | Dec. |
|---|---|---|---|---|---|
| Argentine | 73 | 74 | 77 | 74½ | 76 |
| Brazilian, 1865 | 76½ | 74 | 77 | 79 | 78 |
| Chilian, 1866 | 91 | 98½ | 101 | 102 | 103½ |
| Equador | 12 | 12½ | 14 | 13 | 12½ |
| Peruvian, 1865 | 73½ | 81½ | 79½ | 82 | 78 |
| Columbian | 84 | 86 | 91 | 90 | 86 |
| United States, 5-20 | 72 | 70¼ | 72⅜ | 73 | 74¼ |
| United States, 10-40 | 68 | 67¼ | 69¼ | 70⅜ | 71⅛ |

**Note.** — The price given represents the quotations on the 20th of each month.

The position of British railway property has not experienced any material change during 1868, although the twelve months have been signalized by the adoption of an important principle by two or three companies, viz., the creation of *debenture stock* at a rate of interest, in substitution of terminable debentures. In consequence of the senseless panic which set in in the autumn of 1866, and continued during a great part of 1867, with regard to *railway debentures*, some of the companies found it well nigh impossible to renew debentures which had arrived at maturity; and the Great Western had to apply to the repayment of its debentures large sums which ought to have found their way as realized profits into the pockets of shareholders, ordinary and preferential. At last the directors resolved on the creation of 5-*per-cent debenture stock*, and the measure was so successful that cash dividends were at once resumed. The Great Eaatern and the South-Eastern Companies have followed a similar course, and the South-Eastern directors have even resolved on creating the whole of their debentures into a 5-per-cent debenture stock.

It may be doubted, however, whether 5-per-cent debenture stock is an unmixed advantage; and the Great Western and the Great Eastern directors, impressed with this consideration, have wisely suspended the issue of the stock, while the North British and the London, Brighton, and South Coast Companies have stopped short at 4½ per cent, instead of too liberally coveting 6 per cent in perpetuity.

The other chief features of the year, as regards railway property, has been the conclusion of a joint-purse agreement between the Caledonian and the North-British Companies (the North British bid fair to soon resume cash dividends); a terrible accident in Wales which has depressed the price of London and North-Western stock; the completion of the extension of the Midland to London, and the opening of that Company's fine new metropolitan station; and the extrication of the Great Eastern from chancery. With regard to the Indian guaranteed railways, it may be observed that junctions have not yet been effected between the three trunk systems, — the East Indian, the Great Indian Peninsula, and the Madras; but the works are being steadily pushed forward, and the desired result will probably be effected in 1869 or 1870. An addition to the best of the guaranteed systems has been made during the past year, in the shape of the Oude and Rohilcundi; while the profitless Calcutta and South-Eastern have been purchased by the Indian Government, the shareholders receiving back their capital intact. The annexed table shows the fluctuations in British railway stocks, month by month, during 1868: —

*British Railway Stocks. — Course of Prices.*

| Stock. | Jan. | April. | July. | Oct. | Dec. |
|---|---|---|---|---|---|
| Caledonian | 75 | 78⅞ | 78¼ | 71½ | 73⅞ |
| Great Eastern | 29¾ | 84⅝ | 88 | 40¾ | 41¼ |
| Great Northern | 107 | 102¾ | 103 | 107¼ | 106 |
| Great Western | 46¾ | 51 | 46½ | 49 | 48⅜ |
| Lancashire and Yorkshire | 123⅜ | 128⅛ | 130 | 128¾ | 128 |
| Brighton | 46¼ | 53⅛ | 53⅜ | 52¼ | 48¼ |
| London and North-Western | 116 | 116⅜ | 114½ | 112¾ | 111½ |
| London and South-Western | 78¾ | 88⅛ | 92 | 88¼ | 88 |
| Sheffield | 44½ | 44 | 40½ | 48 | 47¾ |
| Midland | 103⅝ | 108½ | 104 | 112¾ | 112¼ |
| North British | 84½ | 83½ | 84⅛ | 82½ | 82½ |
| North-Eastern | 100⅛ | 102⅜ | 102¾ | 100 | 99¾ |
| South-Eastern | 68⅞ | 74¾ | 74⅝ | 77½ | 78¾ |

NOTE. — The prices given represent the quotations on the 20th of each month. Ordinary stock is referred to in each case.

Specie payments will only become possible in the UNITED STATES under three sets of circumstances, viz.: (1) by the exports from the Union so far exceeding the imports as to occasion the receipt of large bullion remittances in discharge of the balance; (2) by the contraction of a loan large enough to redeem a considerable portion of the present depreciated paper; (3) by the enforcement of a scheme of taxation so vigorous as to create a surplus sufficiently ample to effect rapid reductions in the paper currency. So long as the cotton crop remains under three millions of bales, it is scarcely possible that it can contribute much towards the restoration of the specie standard. But a general retrenchment of expenditure over the American community may possibly take place, and produce early and marked diminution in the volume of imports. The probabilities, however, scarcely point to such a result; and it is to be apprehended that the restoration of specie payments is still far in the future. The circumstances of the UNITED STATES at present are very different from the circumstances of this country after the peace of 1815. *Then* England was almost the only producing country in Europe. Certainly it was the only country where security and invention had not been disturbed or destroyed by civil war or foreign invasion. And accordingly, after the dire effects of the bad harvest of 1816 had been surmounted, this country became the chief *selling country* in Europe, and naturally, therefore, the country towards which the gold and silver, liberated at length from hoards and reserves, gravitated as the readiest means of procuring those productions of which for the time England had a monopoly. The UNITED STATES at present have no such monopoly. Before 1861, they had almost a monopoly in the supply of raw cotton; but seven years of high prices have raised up a rivalry in India, Brazil, and Egypt, which the Southern States will never be able to extinguish.

The efforts of the expiring Congress to maintain the national faith is commendable; but the real verdict will rest with two bodies yet to be assembled, — namely, first, with the new Congress to come into power in March, 1869, contemporaneously with Gen. GRANT, and, second, with the Congress to be assembled after the decennial census of Congress of 1870 has re-adjusted the basis of representation according to the rising or falling population of the several States. It is quite ascertained that the redistribution consequent on the census of 1870 will give about three fourths of the votes in Congress to the Western and newly-settled States; that is, to the regions opposed in interest, sympathy, and tradition to the older Eastern States. There are already abundant indications that the Western farmers have no very exact notions of national honor; and we candidly confess that we share the misgivings of those who look forward to the Congress of 1871 with no small apprehension. It is just possible that some unlooked-for tide of prosperity may intervene to lessen the gravity of the crisis; but, if no such dispensation comes about, the cause of honesty will be in peril.

The final arrangement effected by the intervention of the French Government, acting on the legal decisions obtained against the directors of the late *Credit Mobiler* Company, now in liquidation, is in effect that the directors shall pay over to the estate, for the benefit of the shareholders, a sum of £1,440,000. The largest contributors to this assessment are the two Pereires, Isaac and Emile; but they are said to be still enormously rich.

The following are the proportions to which the old board of directors of the *Immobilière* contributed to the thirty-six million francs "compensation" money, in exchange for which immunity against any proceedings is secured them, in concurrence with the *Crédit Mobilier:* —

| | francs. | | francs. |
|---|---|---|---|
| MM. Pereire | 12,000,000 | M. Greninguer | 1,500,000 |
| M. le Duc de Galliera | 10,000,000 | M. Darblay | 600,000 |
| M. Sellières | 8,000,000 | M. Rodrigues | 300,000 |
| M. Mallet | 2,000,000 | M. Turneyssen | 25,000 |
| M. Biesta | 2,000,000 | M. Lebay | 50,000 |
| M. Salvador | 2,000,000 | M. Dolfus | 100,000 |
| M. Cibiel | 2,000,000 | | |

*Public Securities at the Paris Bourse.*

Subjoined is a table showing the *difference* of all the principal stocks and shares quoted on the Paris Bourse between the 31st December, 1867, to 31st December, 1868: —

| Security. | 31 Dec., 1867. f. c. | 31 Dec., 1868. f. c. | Rise. f. c. | Fall. f. c. |
|---|---|---|---|---|
| Rente, 3 per Cent | 68 32½ | 70 5 | 1 72½ | |
| " 4½ " | 99 25 | 102 25 | 3 00 | |
| Italienne 5 per Cent | 44 57½ | 57 30 | 12 72½ | |
| Turkish 5 " | 32 75 | 40 50 | 7 75 | |
| | | | | |
| Bank of France | 3,120 00 | 3,105 00 | | 15 00 |
| Comptoir d'Escompte | 638 75 | 705 00 | 66 25 | |
| Crédit Agricole | 620 00 | 637 50 | 17 50 | |
| Crédit Foncier Colonial | 470 00 | 415 00 | | 55 00 |
| Crédit Foncier | 1,435 00 | 1,540 00 | 205 00 | |
| Crédit Industriel | 620 00 | 645 00 | 25 00 | |
| Crédit Mobilier | 162 50 | 286 25 | 123 75 | |

Taking their aggregate amount into consideration, *pro forma,* the capital represented by the public shares and bonds has increased in value to the amount of 1,924,000,000f, or, in other words, close on £80,000,000 sterling. That is, the holders of these securities are, by the bare fact of their advance in price, richer by eighty millions of pounds.

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Popular Literature. — Messrs. Littell & Gay, publishers of "The Living Age," Boston, have issued some of the best novels of the day in a cheap form. Among these are the following: —

I. Sir Brook Fosbrooke; by Charles Lever. 50 cents. II. The Village on the Cliff, a Novel; by Miss Thackeray. 38 cents. III. The Claverings, a Novel; by Anthony Trollope. 75 cents. IV. The Tenants of Mallory; by Le Fanu. 50 cents. V. Old Sir Douglass; by Mrs. Norton. 75 cents. VI. All for Greed, a Novel; by the Baroness Blaze de Bury. 38 cents. VII. Linda Tressell, a tale; by the author of "Nina Balatka." 38 cents. VIII. The Occupations of a Retired Life; by Edward Garrett. 50 cents. IX. The Brownlows, a novel; by Mrs. Oliphant. 38 cents.

# CREATIONS AND CALLS OF CAPITAL DURING 1868.

THE following table, in continuation of those which have appeared monthly during the year, shows that British subscriptions to new undertakings, and to new issues of capital, have amounted to £29,000,000; and that, besides those, subscriptions in which we have been joined by other States have amounted to £45,100,000 more, together, £74,100,000. The money-calls actually made on these new subscriptions, as well as those sums called up on stocks issued in previous years, have been £20,500,000 on capital held entirely in England, and £29,000,000 on capital held jointly with other states: total, £49,500,000. Such figures can never be exactly perfect; but, in their present form, they serve for purposes of comparison:—

CAPITAL CREATED AND INSURED.

| | In England. | England and Elsewhere. | Total. |
|---|---|---|---|
| | £ | £ | £ |
| 1868 | 29,000,000 | 45,100,000 | 74,100,000 |
| 1867 | 33,350,000 | 10,860,000 | 44,210,000 |
| 1866 | 35,200,000 | 14,100,000 | 49,300,000 |
| 1865 | .. | .. | 135,750,000 |

ACTUAL MONEY CALLS.

| | In England. | England and Elsewhere. | Total. |
|---|---|---|---|
| | £ | £ | £ |
| 1868 | 20,500,000 | 29,000,000 | 49,500,000 |
| 1867 | 20,600,000 | 10,250,000 | 30,850,000 |
| 1866 | 41,250,000 | 18,450,000 | 59,700,000 |
| 1865 | .. | .. | 73,350,000 |

This summary points to the fact, that while both creations and money-calls in 1868 have exceeded the minimum year, 1867, yet that such increase is entirely due to the introduction of new foreign loans. Public companies, which so largely swelled the totals for 1865, hardly find a place in the later years. The only undertakings of importance brought out during 1868 have been telegraph companies, to which many small mining undertakings have been added. The remainder of subscriptions to British industry are comprised in bebenture-stock issues by railways, and some preference stocks. Indian railways have, as usual, absorbed a large sum; and some colonial loans have been well taken up. The numerous foreign loans account, in a great measure, for the recent export of gold. The panic year, 1866, was the only year when the calls actually exceeded the new creations. This was owing to the numerous calls then made to enable companies to keep out of insolvency, or which were made by liquidators.

# THE NATIONAL BANKS OF BOSTON.

NAME AND CAPITAL OF EACH BANK; SURPLUS OF EACH, JANUARY, 1869; DIVIDEND OF EACH IN THE YEA[RS]
1867, 1868, 1869; AND QUOTATIONS OF STOCK, 1866–69.

| Name of Bank. | Capital. | Surplus, Jan., 1869. | Dividends. 1867. April | Dividends. 1867. Oct. | Dividends. 1868. April | Dividends. 1868. Oct. | Dividends. 1869. April | Stock Quotations. 1866. Low. | Stock Quotations. 1866. High. | Stock Quotations. 1867. Low. | Stock Quotations. 1867. High. | Stock Quotations. 1868. July. | Stock Quotations. 1868. Oct. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Merchants' National Bank.... | $3,000,000 | $1,103,338 | 5 | 5 | 5 | 5 | 5 | 106½ | 123¼ | 104¾ | 122⅓ | 121¼ | 120 |
| 2. National Bank of Commerce.. | 2,000,000 | 622,988 | 5 | 5 | 5 | 5 | 5 | 110 | 123½ | 112½ | 121¾ | 122 | 129 |
| 3. Tremont National Bank...... | 2,000,000 | 266,478 | 5 | 5 | 5 | 5 | 5 | 110¾ | 125 | 113 | 123½ | 123½ | 127 |
| 4. State National Bank......... | 2,000,000 | 411,413 | 0 | 5 | 4 | 4 | 4 | 103 | 114 | 80 | 112½ | 107¼ | 108¾ |
| 5. Suffolk National Bank....... | 1,500,000 | 288,348 | 4 | 4 | 4 | 5 | 5 | 112 | 121 | 111¼ | 120 | 120 | 125 |
| 6. National Webster Bank...... | 1,500,000 | 119,886 | 4 | 4 | 5 | 4 | 4 | 103 | 114¼ | 101½ | 111 | 110½ | 117 |
| 7. Second National Bank....... | 1,000,000 | 456,013 | 6 | 6 | 6 | 6 | 6 | 133 | 153 | 127¼ | 151¼ | 149½ | 151 |
| 8. National Bank of Republic... | 1,000,000 | 473,715 | 6 | 6 | 6 | 6 | 0 | 112 | 130 | 125 | 136 | 138 | 145 |
| 9. National Revere Bank........ | 1,000,000 | 401,385 | 6 | 6 | 6 | 6 | 6 | 119¼ | 139 | 128 | 136 | 138 | 145 |
| 10. First National Bank......... | 1,000,000 | 752,530 | 6 | 6 | 6 | 6 | 6 | 132 | 152½ | 144 | 160 | 167 | 190 |
| 11. National Hide & Leather Bank. | 1,000,000 | ....... | 7 | 7 | 7 | 0 | 0 | 127 | 144 | 133¼ | 150 | 91¼ | 95 |
| 12. Blackstone National Bank.... | 1,000,000 | 402,672 | 5 | 5 | 6 | 6 | 6 | 115 | 130 | 119 | 131¼ | 133 | 137 |
| 13. National Bank of Redemption. | 1,000,000 | 300,060 | 4 | 4 | 4 | 5 | 5 | 100 | 114½ | 108⅝ | 116⅝ | 117¼ | 125 |
| 14. North National Bank........ | 1,000,000 | 324,278 | 5 | 5 | 5 | 5 | 5 | 100¾ | 120 | 108 | 117¾ | 119 | 120 |
| 15. National Exchange Bank..... | 1,000,000 | 551,350 | 6 | 6 | 6 | 6 | 6 | 128 | 144 | 140 | 148 | 152 | 156 |
| 16. Eliot National Bank......... | 1,000,000 | 212,520 | 5 | 5 | 5 | 5 | 5 | 108 | 125¼ | 103 | 122 | 110¾ | 115 |
| 17. New England National Bank.. | 1,000,000 | 336,913 | 5 | 5 | 5 | 5 | 5 | 115 | 129 | 123¼ | 131 | 130 | 135 |
| 18. National City Bank.......... | 1,000,000 | 143,563 | 4 | 4 | 4 | 4 | 4 | 103 | 112 | 104⅛ | 110 | 109 | 109 |
| 19. Shoe and Leather Nat. Bank.. | 1,000,000 | 262,007 | 6 | 6 | 6 | 6 | 6 | 127 | 141 | 121 | 133 | 130 | 133 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20. Atlas National Bank | 1,000,000 | 221,956 | 5 | 5 | 5 | 5 | 5 | 104 | 120 | 110 | 120 | 120 | 120 | [illegible] |
| 21. National Bank of N. America | 1,000,000 | 120,922 | 4 | $4\frac{1}{2}$ | $4\frac{1}{2}$ | $4\frac{1}{2}$ | $4\frac{1}{2}$ | 98 | $108\frac{1}{2}$ | 102 | $109\frac{3}{4}$ | 108 | 109 | [illegible] |
| 22. Faneuil Hall National Bank | 1,000,000 | 208,342 | 5 | 5 | 5 | 5 | 5 | 118 | $134\frac{1}{2}$ | 125 | 135 | 128 | 130 | [illegible] |
| 23. Globe National Bank | 1,000,000 | 348,971 | 5 | 5 | 5 | 5 | 5 | 120 | $135\frac{1}{4}$ | 120 | $131\frac{1}{2}$ | 130 | 132 | [illegible] |
| 24. National Union Bank | 1,000,000 | 398,338 | 5 | 5 | 5 | 5 | 5 | 112 | $128\frac{1}{4}$ | $117\frac{3}{4}$ | 127 | 130 | 131 | [illegible] |
| 25. National Eagle Bank | 1,000,000 | 224,193 | 4 | 4 | $4\frac{1}{2}$ | 5 | 5 | 110 | 120 | 110 | 120 | 118 | 120 | [illegible] |
| 26. Columbian National Bank | 1,000,000 | 305,910 | 5 | 5 | 5 | 5 | 5 | 106 | 119 | 113 | 121 | 118 | 124 | [illegible] |
| 27. Boston National Bank | 1,000,000 | 148,106 | 5 | 5 | 5 | 5 | 4 | 102 | 120 | 108 | 121 | 125 | 127 | [illegible] |
| 28. Shawmut National Bank | 1,000,000 | 193,852 | 5 | 5 | 5 | 5 | 5 | $103\frac{1}{2}$ | 117 | 105 | $120\frac{1}{4}$ | 115 | 120 | [illegible] |
| 29. Continental National Bank | 1,000,000 | 157,094 | 5 | 5 | 5 | 5 | 5 | 102 | 120 | $107\frac{3}{4}$ | 120 | 120 | 125 | [illegible] |
| 30. Old Boston National Bank | 900,000 | 295,310 | 5 | 5 | 5 | 5 | 5 | 121 | 142 | 126 | $137\frac{1}{4}$ | 136 | 148 | [illegible] |
| 31. Market National Bank | 800,000 | 129,308 | 4 | 4 | 4 | 5 | 5 | 102 | 115 | 105 | $111\frac{1}{4}$ | $108\frac{3}{4}$ | 115 | [illegible] |
| 32. Massachusetts National Bank | 800,000 | 224,174 | 5 | 5 | 5 | 5 | 5 | 107 | 120 | 115 | $125\frac{1}{2}$ | 123 | 125 | [illegible] |
| 33. Howard National Bank | 750,000 | 108,588 | 5 | 5 | 5 | 5 | 5 | 98 | 111 | 103 | $110\frac{1}{2}$ | 110 | 115 | [illegible] |
| 34. Washington National Bank | 750,000 | 220,160 | 6 | 6 | 6 | 6 | 6 | 112 | 126 | 119 | 128 | 136 | 135 | [illegible] |
| 35. Atlantic National Bank | 750,000 | 260,894 | 5 | 5 | 5 | 5 | 5 | 105 | 130 | 114 | $121\frac{1}{4}$ | 125 | 129 | [illegible] |
| 36. Hamilton National Bank | 750,000 | 128,223 | 5 | 6 | 5 | 5 | 5 | $112\frac{1}{2}$ | $125\frac{1}{4}$ | 118 | 128 | 123 | 130 | [illegible] |
| 37. Traders' National Bank | 600,000 | 100,845 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $3\frac{1}{2}$ | 4 | 4 | $92\frac{1}{4}$ | $103\frac{3}{4}$ | $97\frac{1}{4}$ | 105 | 101 | 105 | [illegible] |
| 38. Boylston National Bank | 500,000 | 174,949 | 6 | 6 | 7 | 7 | 7 | 125 | 146 | 131 | 141 | 142 | 147 | [illegible] |
| 39. Freeman's National Bank | 400,000 | 187,280 | 6 | 8 | 6 | 6 | 6 | 110 | $121\frac{1}{2}$ | 120 | 131 | 133 | 135 | [illegible] |
| 40. Maverick National Bank | 400,000 | 131,011 | 4 | 4 | 4 | 5 | 5 | 98 | 107 | 100 | $109\frac{1}{4}$ | 112 | 115 | [illegible] |
| 41. Third National Bank | 300,000 | 106,608 | 4 | 4 | 4 | 4 | 4 | 100 | $111\frac{7}{8}$ | 108 | $112\frac{1}{2}$ | 120 | 128 | [illegible] |
| 42. People's National Bank* | 300,000 | 113,005 | 5 | 5 | 5 | 6† | 6† | $104\frac{1}{4}$ | 120 | 115 | 125 | 123 | ... | ... |
| 43. National Rockland Bank* | 300,000 | 128,381 | 7 | 7 | 7 | 7 | 7 | 116 | 127 | 125 | 135 | 135 | 142 | [illegible] |
| 44. Mechanics' National Bank | 250,000 | 32,675 | 5 | 5 | 5 | 5 | 5 | 103 | 115 | 107 | 117 | 115 | 120 | [illegible] |
| 45. Broadway National Bank | 200,000 | 33,910 | 5 | 5 | 6 | 6 | 5 | 100 | 110 | 105 | $115\frac{1}{4}$ | 112 | 120 | [illegible] |
| 46. Everett National Bank | 200,000 | 28,727 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | 0 | $3\frac{1}{2}$ | $3\frac{1}{2}$ | $94\frac{1}{4}$ | 103 | 99 | $114\frac{1}{8}$ | 109 | 110 | [illegible] |
| 47. Mount Vernon National Bank | 200,000 | 51,635 | 0 | 6 | 6 | 5 | 5 | 100 | 125 | 90 | $121\frac{1}{2}$ | 119 | 120 | [illegible] |
| 48. National Security Bank | 200,000 | 6,609 | . | . | . | 4 | 4 | .... | .... | .... | .... | 103 | 105 | [illegible] |
| Totals | $44,350,000 | $12,279,433 | | | | | | | | | | | | |

* In Roxbury heretofore; now located in Boston.

† July and January.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and December, 1868, to April, 1869.

| | *January*, 1867. | *Dec.* 1, 1868. | *Jan.* 1, 1869. | *Feb.* 1, 1869. | *March* 1, 1869. | *April* 1, 1869. |
|---|---|---|---|---|---|---|
| INTEREST PAYABLE IN COIN. | | | | | | |
| 5-per-cent bonds | $ 198,091,350 | $ 221,588,400 | $ 221,589,300 | $ 221,589,300 | $ 221,589,300 | $ 221,589,300 |
| 6-per-cent bonds due 1867 and 1868 | 15,783,442 | .......... | .......... | .......... | .......... | .......... |
| 6-per-cent of 1881 | 283,740,850 | 283,677,300 | 283,677,400 | 283,677,400 | 283,677,400 | 283,677,400 |
| 6-per-cent 5-20's | 891,125,100 | 1,602,570,400 | 1,602,568,650 | 1,602,583,350 | 1,602,537,350 | 1,602,609,950 |
| | $1,388,740,742 | $2,107,836,100 | $2,107,835,350 | $2,107,850,050 | $2,107,804,050 | $2,107,876,650 |
| INTEREST PAYABLE IN CURRENCY. | | | | | | |
| 6-per-cent bonds Pacific Railroad | $ 10,622,000 | $ 44,337,000 | $ 50,097,000 | $ 52,017,000 | $ 53,937,000 | $ 56,852,320 |
| 3-per-cent certificates | .......... | 58,140,000 | 55,865,000 | 57,410,000 | 57,140,000 | 54,605,000 |
| 3-year compound-interest notes | 144,900,840 | .......... | .......... | .......... | .......... | .......... |
| 3-year 7.30 notes | 676,856,600 | .......... | .......... | .......... | .......... | .......... |
| Navy Pension Fund, 3 per cent | 11,750,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 |
| | $ 844,129,440 | $ 116,477,000 | $ 119,962,000 | $ 123,427,000 | $ 125,077,000 | $ 125,457,320 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $ 16,518,989 | $ 8,245,883 | $ 7,463,503 | $ 6,910,936 | $ 6,422,463 | $ 6,003,403 |
| BEARING NO INTEREST. | | | | | | |
| United-States notes | $ 380,497,842 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 | $ 356,065,155 |
| Fractional currency | 28,732,812 | 33,875,268 | 34,215,715 | 35,511,127 | 36,781,547 | 36,675,830 |
| Gold certificates of deposit | 16,442,680 | 23,255,840 | 27,036,020 | 32,659,520 | 28,775,560 | 21,672,500 |
| | $ 425,673,334 | $ 413,152,181 | $ 417,272,808 | $ 424,191,720 | $ 421,578,180 | $ 414,413,485 |
| Aggregate debt | $2,675,062,505 | $2,645,711,164 | $2,652,533,662 | $2,662,379,707 | $2,660,931,694 | $2,653,750,858 |
| Coin and currency in treasury | 131,737,333 | 106,679,320 | 111,826,461 | 106,174,049 | 115,594,789 | 111,005,993 |
| Debt, less coin and currency | $2,543,325,172 | $2,539,031,844 | $2,540,707,201 | $2,556,205,658 | $2,544,336,904 | $2,542,744,865 |

Coin in the treasury, April 1, 1869, $104,203,365 ; currency, $6,802,628 : total, $111,005,993.

(Continued from page 853, April No.)

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

| March, 1869. | | | March, 1868. | March, 1867. | March, 1866. | March, 1865. | March, 1864. |
|---|---|---|---|---|---|---|---|
| 1..Mon..... | 31 | 32⅛ | Sun. | 38½ 40⅜* | 35⅝ 36⅛* | 99½ 101* | 59* 60 |
| 2..Tues.... | 31¾ | 32½* | 40⅞ 41⅜* | 38½ 39⅜ | 35⅜ 36⅛ | 97 98⅜ | 59⅝ 60⅛ |
| 3..Wed .... | 31⅝ | 32½ | 40⅞ 41⅜ | Sun. | 33¼ 34⅞ | 98 99 | 60⅛ 61 |
| 4..Thurs... | 31½ | 32 | 40¾ 41¼ | 38⅛ 39 | Sun. | *Holiday.* | 60⅛ 61½ |
| 5..Frid .... | 31 | 31⅝ | 41 41¼ | 36¾ 38⅜ | 32⅜ 34¼ | Sun. | 61⅛ 61⅞ |
| 6..Sat..... | 30¼* | 31½ | 41⅛ 41⅜ | 35¼ 36½ | 32¾ 33⅜ | 98 99 | Sun. |
| 7..Sun. | ... | ... | 40⅝ 41⅛ | 33⅜ 35 | 33 33½ | 97¼ 99 | 61¾ 61¾ |
| 8..Mon.... | 31¼ | 32 | Sun. | 33½ 34¾ | 31⅛ 32⅛ | 96½ 97½ | 62⅝ 63¼ |
| 9..Tues.... | 30¾ | 31½ | 39⅝ 40⅞ | 34 35⅛ | 30⅛ 31⅜ | 93⅝ 96¼ | 67 67¾ |
| 10..Wed.... | 31⅛ | 32 | 39¾ 40⅜ | Sun. | 29⅞ 31⅜ | 87⅞ 91 | 63¾ 64¾ |
| 11..Thurs... | 31⅜ | 31⅞ | 39¼ 39¾ | 34¾ 35½ | Sun. | 89 91¾ | 64⅝ 64¾ |
| 12..Frid.... | 31 | 31⅜ | 39⅛ 40⅛ | 33⅜* 34¼ | 30⅜ 32⅜ | Sun. | 60½ 62 |
| 13..Sat..... | 31⅛ | 31⅜ | 39⅝ 40 | 33⅝ 34¾ | 29¼ 30⅜ | 85⅞ 91 | Sun. |
| 14..Sun. | ... | ... | 38⅞ 39⅜ | 34⅜ 34½ | 30⅜ 31¼ | 78 85 | 60½ 60¾ |
| 15..Mon.... | 30⅞ | 31⅝ | Sun. | 33⅞ 34⅜ | 30¾ 31⅜ | 74⅛ 80 | 62¼ 62¾ |
| 16..Tues.... | 31⅜ | 31¾ | 39¼ 39⅞ | 34 34½ | 30¼ 31 | 72⅝ 77 | 61⅝ 62 |
| 17..Wed.... | 31⅜ | 31⅞ | 39 39⅝ | Sun. | 29½ 30¾ | 62½ 68½ | 61⅛ 61½ |
| 18..Thurs... | 30¾ | 31¼ | 38⅛ 38⅞ | 34 34⅝ | Sun. | 63½ 66 | 62 63 |
| 19..Frid.... | 30½ | 31⅜ | 38½ 38¾ | 33¾ 34⅛ | 27¾ 29½ | Sun. | 61⅝ 62½ |
| 20..Sat..... | 30¾ | 31⅛ | 38¼ 38¾ | 34⅛ 34⅜ | 27⅛ 28⅜ | 62⅝ 67¼ | Sun. |
| 21..Sun. | ... | ... | 38⅝ 39⅜ | 34⅜ 34⅞ | 28⅜ 28¾ | 55¾ 59⅜ | 61⅞ 63¼ |
| 22..Mon.... | 31 | 31⅜ | Sun. | 34¼ 34⅞ | 27¾ 28⅜ | 56 58¾ | 63¼ 63⅞ |
| 23..Tues.... | 31 | 31¼ | 38⅝ 39½ | 34⅛ 34½ | 27¼ 28 | 51⅛ 57 | 64¼ 65½ |
| 24..Wed.... | 31¼ | 31½ | 37⅞* 38⅜ | Sun. | 25* 26⅜ | 48⅛* 53 | 66 66½ |
| 25..Thurs... | 31 | 31¼ | 38⅛ 38¾ | 33¾ 34¼ | Sun. | 53¼ 57½ | *Good Frid.* |
| 26..Frid.... | *Good Frid.* | | 38¼ 38½ | 33⅞ 34⅛ | 25⅛ 26 | Sun. | 69½ 69¾* |
| 27..Sat..... | 31 | 31¼ | 38⅛ 38⅜ | 34⅛ 34⅜ | 26¼ 28¼ | 53 55½ | Sun. |
| 28..Sun. | ... | ... | 38⅜ 38⅝ | 34¼ 34⅜ | 27¼ 28¾ | 53⅞ 54⅞ | 64½ 66½ |
| 29..Mon.... | 31⅛ | 31½ | Sun. | 34⅛ 34¼ | 27½ 28¼ | 51 53⅛ | 65 66 |
| 30..Tues.... | 31⅜ | 31½ | 38¾ 39⅛ | 33⅞ 34⅛ | *Holiday.* | 49⅞ 51⅝ | 63⅛ 64¼ |
| 31..Wed....... | | ... | 38⅜ 38¾ | Sun. | 27¾ 28¼ | 51 52 | 64 65 |

*Lowest and highest of the month.

| 1868. | Opening. | Lowest. | Highest. | Closing. |
|---|---|---|---|---|
| January ...... | 33¼ | 33¼ | 42¼ | 40¾ |
| February ..... | 40⅛ | 39⅝ | 44 | 41⅜ |
| March......... | 41¼ | 37⅞ | 41⅜ | 38⅜ |
| April.......... | 38⅜ | 37¾ | 40⅝ | 39⅜ |
| May........... | 39⅝ | 39⅜ | 40⅜ | 39⅝ |
| June.......... | 39¾ | 39⅝ | 41¼ | 40⅜ |
| July .......... | 40¼ | 40⅛ | 45¼ | 44⅞ |
| August........ | 44¾ | 43½ | 50 | 45 |
| September.... | 44⅜ | *41⅜ | 45⅝ | 41¼ |
| October....... | 39½ | 33⅜ | 40⅝ | 34 |
| November .... | 33 | 32⅛ | 37 | 35⅜ |
| December..... | 35 | 34 | 36⅜ | 34⅛ |
| January, 1869.. | 34⅜ | 34⅜ | 36⅜ | 36¼ |
| February, " .. | 36¼ | 30⅞ | 36⅛ | 31⅛ |
| March, " .. | 31⅛ | 30¼ | 32½ | 31½ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864–68.

| Date. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|
| January ......... | 53½ @ 60 | 97¼ @ 134¼ | 36⅜ @ 44⅜ | 32 @ 37⅜ | 33¼ @ 41¼ |
| February ........ | 57⅜ @ 61 | 96⅜ @ 116¾ | 35⅝ @ 40⅜ | 35¼ @ 40⅛ | 39⅝ @ 44 |
| March ........... | 59 @ 09¾ | 48⅜ @ 101 | 25 @ 36⅛ | 33⅜ @ 40⅜ | 37⅞ @ 41⅜ |
| April ............ | 66¼ @ 87 | 44 @ 60 | 25 @ 29¾ | 23¾ @ 31⅞ | 37¾ @ 40⅜ |
| May.............. | 68 @ 90 | 28⅜ @ 45¼ | 25½ @ 41¼ | 34⅞ @ 38⅞ | 39⅜ @ 40¼ |
| June ............ | 89 @ 151 | 35¾ @ 47⅜ | 37⅜ @ 67¾ | 36⅜ @ 38⅜ | 39¾ @ 41¼ |
| July.............. | 122 @ 185 | 38 @ 46½ | 47 @ 55¾ | 37⅛ @ 40⅜ | 40⅛ @ 45¼ |
| August.......... | 131½ @ 162 | 40⅛ @ 45¾ | 46½ @ 52¼ | 39¾ @ 42⅜ | 43½ @ 50 |
| September....... | 85 @ 155 | 42⅜ @ 45 | 43¾ @ 47⅜ | 40⅞ @ 46⅞ | 41⅜ @ 45⅝ |
| October.......... | 89 @ 129 | 44 @ 49 | 45½ @ 54⅜ | 40½ @ 45¾ | 33⅜ @ 40⅝ |
| November....... | 109 @ 160 | 45½ @ 48¾ | 37¼ @ 48⅜ | 37½ @ 41½ | 32⅛ @ 37 |
| December....... | 111 @ 144 | 44½ @ 46¾ | 31½ @ 41⅜ | 33 @ 37⅜ | 34½ @ 36⅜ |

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

## On the First Day of April, 1869.

### Debt bearing Coin Interest.

| Authorizing Acts. | Character of Issue. | Rate of Interest. | Amount Outstanding. | When Redeemable or Payable. | Accrued Interest. | W… Pay… |
|---|---|---|---|---|---|---|
| 1858. June 14. | Bonds. | 5 per cent. | $20,000,000 | After 15 years from January 1, 1859. | $250,000 | Jan. a |
| 1860. June 22. | " | 5 " | 7,022,000 | After 10 years from January 1, 1861. | 87,775 | Jan. a |
| 1861. February 8 | " 1881. | 6 " | 18,415,000 | After December 31, 1880 | 276,225 | Jan. a |
| 1861. March 2. | " (Oregon war), 1881. | 6 " | 945,000 | 20 years from July 1, 1861 | 14,175 | Jan. a |
| 1861. July 17 and Aug. 5. | " 1881. | 6 " | 189,317,400 | After 20 years from June 30, 1861. | 2,839,761 | Jan. a |
| 1862. February 25 | " (5-20's). | 6 " | 514,771,600 | After 5, and payable 20 years from May 1, 1862. | 12,869,290 | May a |
| 1863. March 3 | " 1881. | 6 " | 75,000,000 | Payable after June 30, 1881. | 1,125,000 | Jan. a |
| 1864. March 3 | " (10-40's). | 5 " | 194,567,300 | After 10 and payable 40 years from Mar. 1, 1864 | 810,697 | Mar. a |
| 1864. March 3 | " (5-20's). | 6 " | 3,882,500 | After 5, and payable 20 years from Nov. 1, 1864 | 97,062 | May a |
| 1864. June 30. | " (5-20's). | 6 " | 125,561,300 | " " " " 1864 | 3,139,032 | May a |
| 1865. March 3 | " (5-20's). | 6 " | 203,327,250 | " " " " 1865 | 4,744,302 | May a |
| 1865. March 3 | " (5-20's). | 6 " | 332,998,950 | " " " July 1, 1865 | 4,094,064 | Jan. a |
| 1865. March 3 | " (5-20's). | 6 " | 379,529,000 | " " " " 1867 | 5,692,935 | Jan. a |
| 1865. March 3 | " (5-20's). | 6 " | 42,539,350 | " " " " 1868 | 638,090 | Jan. a |
| Aggregate of debt bearing coin interest. | | | 2,107,876,650 | | 37,579,330 | |

### Debt bearing Interest in Lawful Money.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1867. Mar. 2. 1868. July 2. | Certificates. | 3 per cent. | $54,605,000 | On demand (interest estimated for 6 months). | $819,075 | An'ly o… de'p'n… |
| 1868. July 23. | Navy Pension Fund | 3 " | 14,000,000 | Interest only applicable to payment of pensions | 105,000 | Jan. a |
| Aggregate of debt bearing currency interest. | | | 68,605,000 | | 924,075 | |

## Recapitulation.

| | | Amount Outstanding. | Interest. | |
|---|---|---|---|---|
| Debt bearing interest in coin, viz.:— | | | | |
| Bonds at 5 per cent | $27,022,000 | | $337,775 | |
| 10-40 Bonds at 5 per cent | 194,567,300 | | 810,697 | |
| Bonds of 1881, at 6 per cent | 283,677,400 | | 4,255,161 | |
| 5-20 Bonds at 6 per cent | 1,602,609,950 | | 32,175,697 | |
| | | $2,107,876,650 | | |
| Debt bearing interest in lawful money | | 68,605,000 | 924,075 | |
| Debt on which interest has ceased since maturity | | 6,003,403 | 800,511 | |
| Debt bearing no interest | | 414,413,485 | | |
| Total debt, — Principal outstanding | | | | $2,596,898,538 |
| Interest accrued | | | | 39,303,916 |
| Total debt, — Principal and interest | | | | $2,636,202,454 |
| Amount in Treasury, — Coin, belonging to Government | | | $82,530,865 | |
| Coin, represented by gold cert. of deposit | | | 21,672,500 | |
| Currency | | | 6,802,628 | |
| | | | | 111,005,993 |
| Amount of public debt, less cash in Treasury | | | | $2,525,196,461 |

## Six-per-cent Bonds issued to the Union Pacific R.R. Co. and Branches.

*Interest payable in lawful money.*

| *Authorizing Acts.* | *Character of Issue.* | *Amount Outstanding.* |
|---|---|---|
| July 1, 1862, and July 2, 1864 | Bonds (Union Pacific Co.) | $25,998,000 |
| " " | Bonds (Union Pacific Eastern Division) | 6,303,000 |
| " " | Bonds (Sioux City and Pacific) | 1,628,320 |
| " " | Bonds (Central Pacific) | 2,362,000<br>18,641,000 |
| " " | Bonds (Central Branch Union Pacific, assignees of Atchison and Pike's Peak) | 1,600,000 |
| " " | Bonds (Western Pacific) | 320,000 |
| Total issued to April, 1869 | | $56,852,320 |

## BANKING AND FINANCIAL ITEMS.

THE MERCHANTS AND BANKERS' ALMANAC.—A new edition of the Merchants and Bankers' Almanac for 1869 is in preparation. Bankers are requested to report any names of banking firms omitted in the first edition, and the names of firms in this volume that have since relinquished business. This information is important to a large class of bankers and merchants who have occasion to know the names of responsible firms throughout the country. No charge is made for inserting the names of bankers in this volume and in the Bankers' Magazine.

BANK-HOLIDAYS.—In passing the last law of NEW YORK (March 18, 1865), in relation to holidays, it was probably intended to make all paper, otherwise due on the 4th of July, payable *on the next business day.* The law is susceptible of two meanings. By reference to legal opinion, in the April number of this magazine, it appears that negotiable paper due July 4, 1869, may be (by Act) paid on TUESDAY following; but paper due on MONDAY, the 5th, must be paid on SATURDAY, the 3d. The law should be modified, so as to prevent all doubt on the subject.

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BANK-CAPITAL.—The following National banks have increased their capital stock: I. The Second National Bank of Boston, from $1,000,000 to $1,600,000. II. The Union National Bank of Weymouth, Mass., from $300,000 to $400,000. III. The Merchants National Bank of Lowell, Mass., from $300,000 to $400,000. IV. The National Bank of Beaver Co., Pa., from $150,000 to $200,000.

The Phœnix National Bank of Hartford, Conn., has reduced its capital from $1,017,400 to $1,000,000.

FORGED CHECKS.—We print in full the case of The Commercial and Farmers' National Bank against The First National Bank of Baltimore, in which the Maryland Court of Appeals hold: (1) That a bank receiving money on deposit, and thence deriving profit, is justly held to the obligation to know the signatures of its depositors to their checks; and, if it pays in mistake a forged check, there is no reason for shifting the loss to another innocent party on whom the law casts no such obligation. (2) The indorsee of a check or note to which the maker's name is forged acquires no title from an indorsement, and no rights as against any one where the indorsement is made to him directly by the forger or his accomplice; and it matters not in such case what may be the form of the forged instrument, whether payable to order or bearer. (3) As between parties equally innocent and equally deceived, but where one is bound to know and act upon his knowledge, and the other has no means of knowledge, there is no reason why the loss should be thrown upon the latter in exoneration of the former. In such cases, the safest rule for the commercial public, as well as that most consonant with justice, is to allow the loss to remain where, by the course of business, it has been placed. (4) A *procedendo* will not be awarded by the appellate court where it is apparent from the record that the plaintiff is not entitled to recover, in view of the law of the case pronounced by that court.

National Bank Reports. — The Comptroller of the Currency has issued the following Circular under date of March 10, 1869: —

In accordance with the requirements of the Act of Congress entitled "An Act regulating the reports of National Banking Associations," approved March 3, 1869, National banks will hereafter make to the Comptroller of the Currency reports of their condition on such *past* day as he may designate, instead of making quarterly reports and monthly statements as heretofore required by section thirty-four of the National Currency Act.

Reports, according to a form which will be furnished from this office, will be required at least five times during each year; and the banks will be duly notified of the date on which a statement of their condition is desired. As banks will be required to report the exact condition of their affairs on a day which has passed, they must *at all times* be prepared to furnish such reports. A daily balance of their books and accounts must therefore necessarily be made; and, in order that this may be done with as little trouble as possible, it is recommended that each bank procure a book in which the exact amount of each separate item going to make up its resources and liabilities, as stated in the form of report furnished from this office, may be entered daily.

Banks are also required by the law to publish their reports in the same form in which they are made to the Comptroller, and to furnish such proof of the publication as he may require. The sworn statement of the publishers or agents of the paper in which the report may have been printed, to which statement shall be attached a printed copy of the report, will be required in all cases; and nothing else will be accepted as proof that the publication has been made according to law. Officers of banks will please forward such proof as soon as they can obtain it, but will not delay their reports in order that the proof may accompany them.

Attention is also called to the second section of the above-mentioned act, requiring each National bank to report to the Comptroller of the Currency the amount of each dividend declared by the directors of such bank, and the amount of net earnings in excess of said dividends. These reports will be forwarded by the banks, in the form to be furnished hereafter, within ten days after the declaration of each dividend; but, as they are not intended for the information of the public, they need not be published. It is hoped that all reports will be forwarded promptly when called for; and notice is hereby given, that the penalty prescribed by law for a failure to so forward them will be strictly enforced in all cases.

H. R. Hulburd, *Comptroller of the Currency.*

USURY LAWS.—The laws of the State of NEW YORK provide, that when the payee of a promissory note takes more than legal rate of interest the note shall be void. This law, however, was recently declared, by a Circuit Court in NEW YORK, not to be applicable to the National banks. The Act of Congress creating the national banking system provides that the rate of interest to be taken by the banks shall be fixed by the different States, and that in case of excess the forfeiture shall only be twice the amount thus taken. The holders of the note on which usurious interest had been taken claimed that the above was the only penalty applicable to the case of a National bank, and that the State law declaring the note void for usury was inapplicable in such a case. This position was held by the court to be correct.

BANKERS' CAPITAL.—In conformity with instructions from E. D. WEBSTER, Assessor of Internal Revenue for the Thirty-second District, fifteen separate actions have been commenced against LUTHER C. CLARK, JOHN D. MAXWELL, DAVID CRANFORD, and HENRY E. DODGE, composing the firm of CLARK, DODGE, & Co., of New-York City, for the recovery of penalties under the 110th section of the Act of June 30, 1864, for their refusal and neglect to make returns and payments as required by the said section. The trial of this case will, it is presumed, bring up the mooted question as to the liability of bankers and brokers as claimed by Assessor WEBSTER, and in which he is sustained by the internal revenue laws. District-Attorney COURTNEY issued the writs yesterday afternoon, and directed them to be served on the defendants. The penalty for failing to make returns is $200 per month.

MUTILATED CURRENCY.—Secretary MCCULLOCH, before leaving the Treasury Department, issued an order forbidding the collectors of internal revenue to receive defaced and mutilated National bank-notes. The object of the order was to force the National banks to provide for the redemption of their worn-out currency, as there was no appropriation made by law to defray the expenses of a new issue when such misused notes came into the U. S. Treasury. Notwithstanding the reasonableness of the order mentioned, a strong pressure is being brought to bear upon Secretary BOUTWELL for its repeal. The receivers of the internal revenue insist that it will be utterly impossible to collect taxes unless they can receive such National bank-notes as pass current in all business transactions, and are received on deposit by all banking institutions.

The question, however, has been brought before the new Commissioner of Internal Revenue, COLUMBUS DELANO, who is of opinion that the collectors must take repaired national currency when no part of the note is missing. The Comptroller of the Currency, it is stated, is of the opinion that the Treasury Deparment is legally bound to receive defaced notes. Secretary BOUTWELL, however, has not yet determined to modify the order now in force. It is believed, however, that the rule will not be rigidly enforced, as the throwing out by the Treasury Department of mutilated currency handed from the collectors to the depositaries, has already created confusion in the accounts. The fact is, Congress should either compel the National banks to redeem the mutilated currency in UNITED-STATES legal tenders, or else provide for the exchange of defaced notes for new ones at the expense of the corporations.

DISTRICT OF COLUMBIA. — On the 19th March, burglars attempted to break into the banking-house of GEORGE W. RIGGS & Co., Washington, by removing a portion of the rear wall of the bank, immediately behind the vaults of that house. The portion of the wall removed is about three by four feet in extent, and penetrates to a depth of five courses of bricks. The wall is very thick. They succeeded in getting through the entire wall, excepting the thickness of one brick, which they drilled through, and finding that the vault inside was so securely protected that they would not be able to get to it, abandoned their design, the vault being protected inside.

ALASKA. — San Francisco papers of March 25, state that discoveries of gold placers are reported on the mainland, 120 miles from Kodiak Island, in latitude 61 degrees north, and 100 degrees west from Greenwich. Three several discoveries have been made: the first on Kuyack River and Chigmet Mountain; the second about 60 miles above Sitka; and the third on an island, the name of which is well known. The mines, on account of the climate, can only be worked five months in the year. Fine specimens of gold from these mines are on exhibition at San Francisco by explorers, who return as soon as they can get an outfit.

COLORADO. — Mr. LUTHER KOUNTZE, hitherto President of the Colorado National Bank at Denvir, having removed to New York, and established himself as a banker (No. 52 Wall Street), his place is now filled by the election of Mr. AUGUSTUS KOUNTZE.

**Illinois.** — Mr. WILLIAM L. HAMMER succeeds Mr. ISAAC FREESE as President of the First National Bank of Decatur. Mr. J. H. LIVINGSTON has been appointed Cashier in place of Mr. THEODORE W. FREESE, resigned.

*Rockford.* — The First National Bank of Rockford, Ill., was started in June, 1864. Its capital stock was $50,000, owned almost entirely by two parties. "The Rockford Register" says, "Early in 1865, Mr. GRIGGS resigned the cashiership, in consequence of his inability to reconcile his ideas of sound banking with those of the principal owner. GEORGE W. STRATTON succeeded Mr. GRIGGS, and continued to be cashier up to the time of his sudden disappearance. The bank was, sometime after the change in the cashiership, visited by J. H. DUNHAM, of Chicago, National-bank examiner for the district, who found such a condition as in his judgment to justify the Government in winding it up; and he so reported to Mr. CLARK, comptroller of the currency. No action was taken by the comptroller; and he and his successor, Mr. HULBURD, were afterwards frequently notified by Mr. DUNHAM that the bank was in an unsound condition, and should be wound up. Secretary McCULLOCH was also in possession of the same information; but no action was taken by the officials to close the concern. Mr. DUNHAM finally resigned his office, on account of the neglect of the department to act upon his recommendation.

Within the last few months, the bank has been reported as in an unsafe condition; but, as in former cases, the recommendations of the examiner were disregarded, and the bank allowed to continue. On Monday evening of last week, the cashier left the city, ostensibly for the purpose of visiting Chicago to raise funds for the bank; and the next day the doors were closed. S. B. Scott, of Milwaukee, examiner, took possession immediately, and found the entire assets in the vault footed up about ten dollars in postal currency! Every thing else had been abstracted. It is difficult to ascertain the liabilities of the bank; but it is believed that they will scarcely fall below $100,-000."

**Indiana.** — Mr. Henry S. Mayo, hitherto Cashier of the Second National Bank of Lafayette, succeeds Mr. Joseph Brown as President. Mr. Edward H. Mayo has been appointed Cashier.

**Iowa.** — Messrs. Moore & McIntyre, bankers, attorneys, and real-estate agents, at Clarinda, Page County, Iowa, offer to make collections in that State, and purchase public lands, to order. Their correspondents are the Ninth National Bank, N.Y.; the Third National Bank, Chicago; and the Exchange Bank, St. Louis. (*See their card on the cover of this work*).

**Louisiana.** — Mr. Joseph H. Oglesby has been chosen President of the Louisiana National Bank of New Orleans; Mr. Henry Hull, Jr., hitherto Cashier, is made Vice-President; Mr. A. Luria has been made Cashier; and Mr. George W. Wood, Assistant-Cashier.

*New Orleans.* — The title of the City National Bank of New Orleans has been changed to that of the Germania National Bank.

State Bonds. — Bids were opened by the State Treasurer for $990,000 levee bonds, which are hypothecated to various banks for loans. The award was made to Hunt & McCauley, as follows: $50,000 eights at 84, $50,000 eights at 83¼, $67,000 eights at 83, $300,000 sixes at 66⅝, $300,000 sixes at 66 1/16, $223,000 sixes at 67⅝. The bonds are to be delivered during April, with the coupons due May 1 detached. After the payment of the loans for which these bonds are pledged, the balance is to be placed to the credit of the Board of Public Works.

In the suit of Charles Morgan against the New Orleans and Opelousas Railroad on the overdue coupons of the mortgage bonds, Judge Durell ordered that the company be notified to pay the amount sued for, with costs, by the 1st of April, 1869, or, in default, the road to be sold. The total amount of the past-due coupons is $606,000. This action virtually throws the road into the hands of the mortgagees.

**Maine.** — Mrs. Read of Bangor, a few days since, drew from a bank $578, and placed it in a small trunk under her lounge. The next day, she found it had been stolen. She offered $25 reward and "no questions asked," and it was returned, excepting $23. It was pushed into her entry under the front door.

State-Bank Notes. — The interesting case of the Veasie Bank of Bangor against Jeremiah Fenno, collector of internal revenue for that district, to recover taxes on circulating notes paid to him as an officer of the UNITED STATES, is soon to be argued before the Supreme Court of the United States. The case turns upon the constitutionality of the UNITED-STATES law, which imposes a tax of 20 per cent upon the notes of State banks, virtually driving them from circulation.

**Massachusetts.** — Mr. WILLIAM THOMAS, President of the National Webster Bank, Boston, since its organization, declined, in January last, a re-election, and was succeeded by Mr. SOLOMON LINCOLN, hitherto Cashier. Mr. ELLERY C. DANIELL has been appointed his successor.

RAILROAD AND FREIGHT. — According to the testimony of President COGGSWELL, recently given before the legislative Committee on Harbors, the value of the freight annually carried over the Boston and Maine Railroad exceeds $100,000,000, in about the following proportion: cotton, 9,000,000; wool, 9,000,000; manufactured goods, 5,500,000; flour, 2,500,000; grain, 2,500,000; lumber, 1,000,000; leather, 1,000,000; hay, 500,000; coals, 450,000; potatoes, 400,000.

THE BOSTON CLEARING-HOUSE. — The following are the resolutions which were passed at the meeting of the Boston Association of National Banks to which reference has been heretofore made: —

*Resolved,* That the bills now before Congress for the redistribution of the National Banking Currency propose a reduction which would be productive of severe injury to the finances and business interests of NEW ENGLAND and of our whole country.

*Resolved,* That such reduction might have the effect of returning many of the largest National banking associations to the State banking systems from which they originated.

*Resolved,* That such a change on the part of the banking interests in NEW ENGLAND, NEW YORK, and PENNSYLVANIA would materially injure the National banking system of the UNITED STATES.

*Resolved,* That, instead of any redistribution of the present established circulation, there should be granted to banking associations to be established in States at the West and at the South, which are not already sufficiently accommodated, circulating notes in the same proportion, and under the same conditions as now provided by law for the existing associations, until the aggregate amount of banking note circulation should be equal to the business requirements of the country.

PAYMENT OF ALTERED CHECKS. — The following report of the case of LYMAN BELKNAP et al. *v.* THE NATIONAL BANK OF NORTH AMERICA, decided by the Massachusetts Supreme Court on the 12th, is from "The Boston Advertiser:" —

The plaintiffs sent to the post-office, by a clerk, two sealed letters to be mailed. In each was contained a check to the order of the party to whom the letter was addressed. The checks had been filled out by the clerk under the instructions of the plaintiffs' book-keeper, by whom they were afterwards examined, and sealed up in the letters: they had previously been left with the book-keeper by the plaintiffs, signed in blank. The clerk absconded on the next day, and has never been heard from since. The parties to whom the letters were addressed never received them. It turned out that the checks had been taken from the sealed envelopes, the printed words "or order" cancelled, and the words "or bearer" written in after the name of the payee in the clerk's handwriting; and in that form they had been presented at the bank on the morning the clerk absconded, and had there been paid. In drawing the checks, a blank space had been left between the name of the payee and the printed words "or order;" and it was in this space that the words "or bearer" had been subsequently written. The cancellation of the words "or order" was in lead pencil, but in lines heavy and dark.

The defendants introduced evidence to show that it was common at the Boston banks to pay checks in which the words "or order" were cancelled, and the words "or bearer" substituted, and that the cancellation in the present case appeared to be in ink, and contended that they had used due diligence.

In the Superior Court, a verdict was rendered for the defendants. The Supreme Court have now set this verdict aside, and ordered a new trial, sustaining the plaintiffs' exceptions, and have sent down the following rescript: "The instruments being contained in sealed letters, and sent by the clerk to the post-office, so that he could not get at them without committing an offence, his alteration of them was a forgery, which made them void (1 Allen, 561); and the case should not have been left to the jury upon the question of the diligence or fault of the defendants."

**Maryland.** — The President and Directors of the Savings Bank of Baltimore have declared their fifteenth extra dividend of the profits of its business, for the three years ending 31st of March, 1869, amounting to $478,716. This amount is, by law, divided to such sums as have been in bank for one year or more, in the following proportions: to sums on deposit for three years, an extra dividend of 10½ per cent; to sums on deposit for two years, an extra dividend of 7 per cent; to sums on deposit for one year, an extra dividend of 3½ per cent. This dividend, added to the regular annual interest of 4 per cent, which is carried to the credit of each depositor on the first day of April in each year, makes, for the last three years, to sums of not less than one year's standing, 7½ per cent per annum, without computing the profit of compound interest on the undrawn annual interest. The State and city taxes are paid by the bank. The above dividend was carried to the credit of each depositor, and bears interest as a deposit from 1st April, 1869, until withdrawn.

**New York.** — The Union-Square National Bank of New York (No. 1691) commenced business April 1, at No. 28 Union Square. The present capital is $250,000, limited to $500,000. President, John B. Terry; Cashier, Max Friedman.

*Kinderhook.* — Mr. Franklin G. Guion has resigned the cashiership of the National Bank of Kinderhook, and is succeeded by Mr.

John J. Van Shaack, who has been hitherto the Teller of the First National Bank of Hudson, Columbia County, N. Y.

**Ohio.**—The Van Wert County Bank has been established at Van Wert. Capital, $100,000. President, D. A. Johns; Cashier, Andrew S. Burt, late Cashier of the First National Bank.

*Cincinnati Clearing House.*—The annual meeting of the Clearing-House Association was held Tuesday, April 6, 1869, and the following officers elected for the ensuing year, viz.: H. W. Hughes, President; W. A. Goodman, Vice-President; D. J. Fallis, James Espy, and Joseph C. Butler, Committee of Managers. George P. Bassett continues as Business Manager. The clearances for the year amount to $406,900,580, an increase of over $23,000,000 over the preceding year. A proposition was made to change the time of opening banking-houses from nine to ten o'clock in the morning, and received the unanimous approval of the sixteen banks and bankers present. The argument in favor of this change is, that many, if not most, of the bank-officers live out of town, and, being obliged to be at their offices at least half an hour before the time of opening, are thereby put to great inconvenience; while experience proves, that little or no business is transacted between the hours of nine and ten o'clock, so that there would be no inconvenience suffered by the public. There are no trains running out of the city during the morning after 8.20 o'clock; and business men very seldom have occasion to present checks or make deposits much before eleven o'clock. The business might just as well be all transacted between ten and three o'clock. These hours do not include the only hours of work for bank employees; for, after the closing of the banks, the whole day's business has to be entered up, money counted, books balanced, &c., which makes a continuous strain of eight or nine hours of exhausting labor, which might be abridged one hour with profit to all and detriment to none.—*Cincinnati Gazette*, April 7.

**Pennsylvania.**—Mr. Edward F. Moody has been appointed Cashier of the Fourth National Bank of Philadelphia, which has been re-organized, with a new capital of $200,000.

*Philadelphia.*—The Beneficial Saving-Fund Society, at the corner of Chestnut and Twelfth Streets, was robbed on Sunday, April 4. The losses prove to be greater than was stated in the first account of the robbery. One gentleman has since stated, that he had coupon-bonds, all issued by the Government, to the amount of $80,000. The Government bonds of others will aggregate to from $80,000 to $100,000. The cash stolen was $12,000 in amount, $4,000 of which belonged to one of the officers of the institutions. Hon James Campbell had about $4,000 in coupon-bonds in the safe: $2,000 of them were left on the floor, supposed to have been dropped in the robbers' flight. There was a diamond necklace, valued at $10,000, in the safe, belonging to Mrs. McCaulley, which was carried off. From an officer of the institution, we learn that it was the watchman's duty to be at the office every Sunday throughout the day; and he was supposed to be there on the day of the robbery. The society had made that arrangement two years before, when an attempt was made on Sunday to break into the fire-proof from the outside, at which time the strength of the lining resisted all the efforts to break through. A privilege given to the watchman was to attend early church; and he was expected to return after the service. Had he done so on Sunday, he would have discovered that the front door could not be opened, as the robbers had taken the precaution to put a bar behind it, which is only used when the watchman is inside the office alone. A careful examination of the list of the society's securities has been made by an experienced banker; and he has given it as his opinion, that there is only about $70,000 in amount which can be used by the robbers.

**South Carolina.** — The South-Carolina Loan and Trust Company has recently commenced business at Charleston, S.C. President, George S. Cameron; Cashier, Thomas R. Waring. Their New-York correspondent is the Fourth National Bank.

**Vermont.** — The First National Bank of St. Johnsbury has just been called upon to redeem twenty-one $5 bills which were on the steamer W. R. Carter when she blew up and sunk in the Mississippi, in February, 1866. All the bills are mutilated; and some of them are so badly burned, that nothing but the ink of the cashier's signature and the denomination shows. Gen. Spinner says, that he has redeemed $60,000 of greenbacks, taken from the same steamer, and in the same condition.

*Springfield.* — Mr. Albert Brown succeeds Mr. Henry Barnard as President of the First National Bank of Springfield.

**West Virginia.** — The National Savings Bank of Wheeling has relinquished its charter, and its business and capital are now merged in the First National Bank of that city.

Paris. — Messrs. Norton & Co., American bankers, Paris, have recently opened new banking-rooms in the Grand Hotel, No 6 Rue Scribe, fronting on the Rue Scribe, Place de l'Opera, and Rue Auber. With a view to secure the business of Americans visiting Europe, special attention will be paid to their comfort and convenience. All the departments of business connected with the interests of travelling Americans are specially arranged for. Messrs. Norton & Co. give notice that their American reading-room is open daily from ten to five o'clock, and supplied with the leading journals of America and Europe. Messrs. Norton & Co. will secure passages in all the lines of steamers between the United States and Europe, on the most favorable terms, for their friends and correspondents. They issue letters of credit available in all commercial ports. Messrs. Norton & Co. will execute orders for purchases on the Paris Bourse, London and Frankfort Exchange. (*See their card on the cover of this work*, page 4.)

Frauds on Banks. — One of the most remarkable forgeries ever committed in New York — remarkable not so much for the amount of money obtained as for the cleverness and skill with which the affair was carried through — was discovered on Monday, April 12. The forgery was evidently planned and executed by a master hand, aided by men who were well versed in the mode of doing banking business in vogue in the firm of JAY COOKE & Co., whose office is located at the corner of Wall and Nassau Streets. The forged checks were five in number, the highest calling for $9,000 and the lowest for $900, their aggregate being $26,000, and were executed on perfect fac-simile copies of the check forms used by the firm. They were presented on Monday afternoon at the Bank of the State of New York, on Wall Street, and at once paid; all the signatures being such perfect forgeries that none but one perfectly familiar with the sign-manual of the supposed signer could detect them. The skill and knowledge of the forgers was more clearly shown, however, in their perfect adherence to the rules which govern the firm of JAY COOKE & Co., as well as those in force at the bank. JAY COOKE & Co. have four or five cashiers, whose duty it is to indorse checks bearing the firm signature over to the person to whom the money is to be paid. Thus, if a check bearing the signature of the firm should be presented at bank without the indorsement of the cashier, it would not be paid. To successfully carry out their plan, therefore, the forgers made a triple forgery, first signing the name of the firm, then the indorsement to the holder, and, to make assurance doubly sure, appended another signature of the cashier to each check, identifying the holder. This last precaution was taken because it is a custom of the firm to arrange with their bank never to cash a check for over $5,000, unless the holder is identified. As the teller saw the cashier's identification of the holder on each of the checks, he entertained no doubt of their genuineness, and probably supposed that the holder was a stranger in the city. The employees of JAY COOKE & Co. pronounce the forged signatures to be almost perfect fac similes of the original, and devoid of that stiffness which generally characterizes forgeries. The case is as yet very mysterious; and, as far as can be ascertained, neither JAY COOKE, nor the bank officials, have any clew as to the perpetrators of the forgeries.

CHECK FORGERIES. — A few days since, a man giving the name of HENRY S. ALLEN, of prepossessing appearance, called at the Chemical Bank, on Broadway, and presented a check of $310.60, purporting to have been drawn by ALEXANDER HORNBY, of 43 Maiden Lane, dated March 8, and made payable to G. SHELDON & Co. or bearer. Although the check was very much like a proper one, the teller, Mr. PARSONS, became suspicious in consequence of two forgeries of the same name having been paid at the bank. An investigation showed that the check was a forgery, though Mr. HORNBY could only decide the fact by referring to his books. ALLEN, who took alarm and fled, was arrested. He said he received the check from a man in the street, who asked him to get the money thereon.

Recently a man called at the Bull's-Head Bank, corner of Twenty-fifth Street and Third Avenue, and presented a check for $375, purporting also to be drawn by ALEXANDER HORNBY, to the order of HENRY SIMPKINS. The teller suspected the check; but the bearer, who gave his name as EDWARD MANOUX, insisted that the check was genuine. Mr. WILLIAM H. MERRITT, assistant cashier, was deputed to accompany MANOUX to the store of Mr. HORNBY; and, as the car passed through Park Row, the fellow ran off. He was pursued, and finally arrested near the Fulton Ferry. He then gave the name of STONE. Justice HOGAN, of the Police Court, held him for examination.

GOLD COINAGE. — The Royal Commission on International Coinage, which sat this year, had evidence given before it to the effect that the present circulation of sovereigns is becoming very light. In some parts of the country, it appears, bankers state that nearly half the sovereigns in circulation are light; but, in and near towns where there is a branch Bank of England, the coin is kept newer and better. Mr. W. S. JEVONS, of Owen's College, Manchester, stated to the Commission, that, taking the country as a whole, almost one in three of the sovereigns in circulation will be found to be below the legal limit of weight. This, he considers, might be expected to be so, because it is observed that sovereigns become light by average wear in about twenty years; and he finds that about a third of the sovereigns in circulation have had twenty years' wear. Mr. HILL, of the Mint, stated to the Commission that 1,000 sovereigns in circulation, weighed at the Bank of England this year, weighed only 255.87oz. instead of of 256.8oz.; a second thousand weighed only 255.80oz.; and a third only 255.76oz.; the average value of the whole 3,000 being only 19*s.* 11*d.* each. Mr. JEVONS, examining 280 sovereigns drawn from Manchester banks, found 94 per cent below standard weight, and 26 per cent below the lowest limit of 122.5 grains, one weighing 119.5 grains being nearly 4 grains deficient of the proper 123,274 grains. It was a coin which would circulate generally; and, in fact, he paid it back into the bank, and nothing was said about it; and he himself should never have questioned it any more than a great many other sovereigns. He considers that the government had better take the expense of recoinage upon themselves, and receive the light sovereigns at the Mint at their nominal value; otherwise it will be very difficult to drive light coin out of the country. No one likes to part with it at a loss, while there is a chance of paying it away at the nominal value; but it must come to an end some day, and the loser is very often a poor person. A person who has only one sovereign may be obliged to pay it into some place where it may be refused: people who have many sovereigns can pay the heavy ones where they are weighed, and the light where they are not weighed. — *London Times*, Nov. 16.

ROTHSCHILD. — The late Baron ROTHSCHILD was unceremonious with high and low alike. A great personage once penetrated into his cabinet while the baron was very busy. The baron, never looking up, said, with that slight German accent which gave character to his remarks, "Take a shair." "Pardon," said the visitor, rather haughtily, "you didn't hear the announcement of my name: I am the Count ———." Ferry well," replied the baron, without lifting his eyes from the sheet, " take two shairs."

BRITISH TAXATION. — Nearly the whole revenue of the British empire from customs is derived from seven articles; and ninety-six and a half per cent of the revenue from excise comes from spirits,

| | 1867 | 1868. |
|---|---|---|
| Sugar and molasses | £5,647,787 | £5,582,473 |
| Tea | 2,568,716 | 2,827,317 |
| Coffee | 397,190 | 390,161 |
| Corn, meal, and flour | 797,639 | 869,323 |
| Spirits | 4,173,027 | 4,298,403 |
| Wine | 1,391,192 | 1,468,993 |
| Tobacco and snuff | 6,455,011 | 6,542,250 |
| Other imports | 577,666 | 581,481 |
| Sundries | 200,838 | 104,580 |
| Total customs | £22,299,066 | £22,664,981 |

The British income tax is little more than ten per cent, but yields, in gold, just about as much as ours; and the whole revenue of the kingdom is considerably in excess of that of the UNITED STATES, although we tax some hundreds of articles where GREAT BRITAIN taxes one. Yet the resources of the two countries are not practically very different in amount.

ENGLAND has tried both plans; first, that which we follow, of adjusting universal taxes so as to protect and help every thing; and, secondly, that of selecting a few articles to tax, solely for revenue purposes. By the latter plan, she now collects more revenue, more cheaply, and with incomparably less pressure on the people, than she ever could by the former.

CANADA.—The Bank of Montreal is offering a reward of $5,000 to any person who will give such information as will lead to the apprehension and conviction of any one of the parties who robbed the branch of that bank, at St. Catherine's, in February; also $1,000 for each person after the first is convicted of such burglary; and a further sum of $500 for the accomplice of the robbers. A reward of fifty per cent on any sums of the stolen money recovered and paid over to the bank is also offered.

PARIS.—A strange project is ascribed to the stockbrokers of Paris —namely, to demand from the government the suppression of what is commonly called the "market of bankers;" that is, the sale or acquisition by bankers and money-changers for clients of securities allowed to be negotiated on the Bourse. It is, however, hardly likely, we may assume, that the government will be so ill-advised as to consent to any thing of the kind, public opinion demanding rather the suppression of the monopoly of the brokers than an extension or aggravation of it.

**New York.**—The board of trustees of the Citizens' Savings Bank of New-York City recently met and passed resolutions complimentary to the late Hon. GEORGE FOLSOM, formerly United-States Minister to the Hague, and an old member of the bar and bench of this State, who died in Rome a short time ago. Mr. FOLSOM was

President of the above-named bank from its organization in 1860, until the date of his death, and a very worthy and much-esteemed citizen.

*New York.* — The directors of the National Bank of North America have decided to go into liquidation as a national bank, and it has now re-organized as a State bank, with the same capital and officers, and the same location, as for some years past. The fickle policy of Congress in reference to the National banks induces them to go back to their former organization under State law.

INDIANA STATE STOCK. — Notice is given to holders of Indiana five-per-cent certificates of State stock that the State debt sinking-fund commissioners will, on the first of July next, pay *pro rata* to holders of said certificates the amount of money then on hand belonging to said fund, estimated about thirty-five per cent of said certificates outstanding.

Holders are required to notify the agent of State, at his office, No. 27 Pine Street, New-York City, on or before the 20th of June next, at which place, on first day of July following, the payment will be made.

STOLEN BONDS. — Secretary BOUTWELL has notified the chief of detectives in Philadelphia that the sub-treasury officers are directed to scrutinize all bonds offered to them for sale, and to stop payment of all coupons recently stolen from the safe of the Beneficial Savings Fund Bank of this city. A complete list of all the securities stolen has been placed in the hands of bankers, brokers, and sub-treasurers in the UNITED STATES and the CANADAS. No part of the stolen money or missing bonds has been recovered.

PRECIOUS METALS. — Statistical Notices of the Principal Gold and Silver-producing Regions of the World; with a chapter upon the Unification of Gold and Silver Coinage. By WM. P. BLAKE, Commissioner from the State of California to the Paris Exposition of 1867, 8vo. extra cloth, gilt top, $2.50.

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# Notes on the Money-Market.

## New York, April 22, 1869.

### *Exchange on London, at sixty days' sight,* 107¾ @ 108⅛ *for gold.*

The money and stock markets during the month of April have been excited and fluctuating; marked with high rates for loans, long and short, and features variable every day and every hour. The bank accommodation is slightly reduced, compared with the middle of March; and the bank deposits are largely reduced, in consequence of the stringency among borrowers. But little paper is taken among brokers under 8 @ 10 per cent. Commercial paper of the best stamp, 60 or 90 days' date, sells, at 8 @ 9 per cent. Paper with single names, best, 10 @ 12 per cent; second-rate names, indorsed, 9 @ 10 per cent. For loans on call, with ample collaterals, the rates range from 7 @ 12 per cent. In many cases, borrowers pay from 1-16 @ ⅛ per cent per day for carrying loans! Such are the temptations of the Stock Board to speculators and investors. During the month, great sacrifices have been made by holders of stocks, under the belief that better prices would prevail. In this the holders are, in many cases, disappointed; and bonds and shares have been freely sold for a want of a renewed margin.

United-States bonds in Europe are yet in active demand. Sales have been recently made in London of five-twenty bonds at 81¼ ex-dividend. The continued remittances of these bonds to London and the Continent from New York furnish ample exchange, and at rates below par.

Leading bankers ask 108½ for 60 days' sterling bills, and 108¾ for short sight do. Bills at 60 days on London, 107¼ @ 107⅝ for commercial; 107¾ @ 108¼ for bankers; do. at short sight, 108½ @ 108¾; Paris at 60 days, 5.26¼ @ 5.21¼; do. at short sight, 5.20 @ 5.18¾; Antwerp, 5.26¼ @ 5.21¼; Swiss, 5.26¼ @ 5.21¼; Hamburg, 35⅛ @ 35¼; Amsterdam, 39¾ @ 40¼; Frankfort, 40 @ 40¼; Bremen, 77¾ @ 78; Prussian thalers, 70½ @ 70¾. Compared with the previous three months, the quotations are as follow:—

| *Sixty days' Bills.* | *Jan.* 23. | *Feb.* 19. | *Mar.* 25. | *April* 22. |
|---|---|---|---|---|
| On London, bankers' | 109⅝ @ 109¾ | 109 @ 109¼ | 108¼ @ 108½ | 107¾ @ 108¼ |
| " commercial | 108¾ @ 109¼ | 108¼ @ 109 | 107 @ 108 | 107¼ @ 107⅝ |
| Paris, bankers' | 5.18¾ @ 5.15 | 5.20 @ 5.16¼ | 5.25 @ 5.18¾ | 5.26¼ @ 5.21¼ |
| Amsterdam, per guilder | 40⅝ @ 41 | 40⅜ @ 40¾ | 39⅝ @ 40½ | 39¾ @ 40¼ |
| Bremen, per rix dollar | 78⅝ @ 79 | 78¾ @ 78⅞ | 77¾ @ 78½ | 77¾ @ 78 |
| Frankfort, per florin | 40¾ @ 41 | 40½ @ 40⅝ | 40 @ 40⅜ | 40 @ 40¼ |
| Hamburg, per marc banco | 39⅝ @ 36⅛ | 35¾ @ 36 | 35½ @ 35¾ | 35⅛ @ 35¼ |
| Prussian thalers | 71½ @ 72 | 71½ @ 71¾ | 70⅝ @ 71⅛ | 70½ @ 70¾ |

Gold has ranged during the month at 31 @ 34, with a moderate export only. Pending the existing demand abroad for United-States bonds, they take the place of specie as remittances for goods imported.

The stock market has been active in government loans during the month, and the values are quite firm. The quotations were as follows: United-States sixes, Pacific Railroad, 104¾ @ 105; United-States sixes, 1881, registered, 116½; United-States sixes, coupon, 117¼ @ 117¾; United-States five-twenties, registered, 111 @ 112; United-States five-twenties, coupons, 1862, 120¼ @ 120⅝; United-States five-twenties, coupons, 1864, 115⅝ @ 116; United-States five-twenties, coupon, 1865, 117⅝ @ 117¾; United-States five-twenties, coupon, new, 1865, 115⅛ @ 115¼; United-States five-twenties, coupon, 1867, 115⅛ @ 115¼; United-States five-twenties, coupon, 1868, 115⅛ @ 115¼; United-States ten-forties, registered, 105¾ @ 106; United-States ten-forties, coupon, 106⅛ @ 106¼.

The demand from abroad is continuous, and keeps up the values now recorded.

In miscellaneous stocks, we note a rise during the month, notwithstanding the stringent condition of money affairs. We note an advance in Canton Co shares, 3½, compared with our last monthly summary; Cleveland and Pittsburg, 4⅝; Rock Island, 7¾; Chicago and Northwestern, preferred, 3⅝; Cleveland, Columbus, and Cincinnati, 6; Hudson River, 7⅛; Michigan Central Railroad, 3; Michigan Southern, 2⅝; Milwaukee and St. Paul, 10½; Same, preferred shares, 7½; Mariposa 2½; preferred, 4; New York Central, 4⅛; Pacific mail, 3½; Pittsburg and Fort Wayne, 11¾; Quicksilver Mining, 2½; Reading Railroad, 2⅝; Toledo and Wabash, 4. At the same time, there has been a decline in Chicago and North-western, 1¾; Delaware and Hudson, 1.

| *Stocks.* | *Feb.* 26. | *Mar.* 5. | *Mar.* 12. | *Mar.* 19 | *Mar.* 26. | *Apl.* 2. | *Apl.* 9. | *Apl.* 16. |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 60⅜ | 59 | 60¾ | 59 | 59 | 59 | 60 | 62½ |
| Cleveland & Pittsburg R. R. | 91⅝ | 89 | 89½ | 87 | 88¼ | 86¼ | 90 | 91⅜ |
| Cleveland & Toledo R. R. | 104⅞ | 105 | 106 | 106¾ | 106⅛ | 96¾ | — | — |
| Chicago & R. Island R. R. | 126⅝ | 125 | 128 | 128¾ | 128 | 128 | 131¼ | 136⅛ |
| Chicago & Northwest'n R.R. | 82⅜ | 81⅜ | 82½ | 84¾ | 85¼ | 84 | 84¾ | 83 |
| Chicago & Northwest'n pref. | 90¾ | 89⅞ | 91¼ | 92⅜ | 92⅝ | 93½ | 97⅛ | 96 |
| Cleveland, Col., & Cin. | 68½ | 68¾ | 67 | 65 | 62 | 65 | 64⅞ | 71 |
| Delaware & Hudson Canal | 128 | 129 | 129 | 128½ | 128⅛ | 126 | 126 | 127½ |
| Hudson River R. R. | 137 | 136¼ | 139¾ | 140⅜ | 138¼ | 136 | 150 | 147½ |
| Illinois Central R. R. | 140 | 140 | 140½ | 140 | — | — | 137½ | 139¾ |
| Michigan Central R. R. | 118½ | 118 | 118¼ | 117 | 117⅛ | 118¾ | 120 | 120 |
| Michigan Southern R. R. | 87 | 95¼ | 97 | 97 | 96⅝ | 95¾ | 97 | 99⅜ |
| Milwaukee & St. Paul R. R. | 66¼ | 65 | 66⅜ | 69 | 71⅝ | 72 | 79 | 79⅛ |
| Milwaukee & St. Paul pref. | 78½ | 76¾ | 78⅛ | 79 | 80¼ | 80 | 85⅝ | 86¼ |
| Mariposa Mining | 10 | 14½ | 15¾ | 18 | 19¼ | 18¾ | 19 | 20¼ |
| Mariposa preferred | 31¾ | 33½ | 33⅞ | 34⅝ | 34¾ | 34 | 38 | 38⅝ |
| New York Central R. R. | 164 | 158½ | 160½ | 159⅛ | 164½ | 161½ | 163¾ | 163¼ |
| New York & Erie R. R. | 35¾ | 36 | 37 | 33⅝ | 34 | 33⅝ | 34 | — |
| New York & Erie pref. | — | — | 58½ | — | — | — | 50 | — |
| Ohio & Mississippi cer. | 34¼ | 33 | 33½ | 32⅜ | 32¾ | 32¼ | 33 | 33¼ |
| Pacific Mail Steamship Co. | 101 | 100 | 99¾ | 91 | 89½ | 89½ | 93⅛ | 94¼ |
| Pittsburg & Ft. Wayne R.R. | 123 | 117 | 118⅝ | 120¼ | 121½ | 123 | 131¼ | 132 |
| Quicksilver Mining | 24¾ | 24 | 24⅞ | 19½ | 21 | 20 | 22 | 22 |
| Reading R. R. | 92⅜ | 91⅜ | 91¼ | 91⅜ | 91⅝ | 91¾ | 93½ | 94 |
| Toledo & Wabash R. R. | 67 | 66⅜ | 67 | 67 | 67 | 66⅞ | 69⅛ | 71 |
| Western Union Telegraph | 37⅝ | 36⅞ | 38 | 37⅞ | 38 | 39 | 41½ | 41½ |

The banking movement at New York shows a reduction in loans of $4,000,000. Specie, $9,500,000. Deposits, $8,200,000. The exchanges have reached the enormous sum of 837 millions for one week at the bank clearing-house, besides the exchanges through the gold bank. We annex the aggregate for the current year.

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5 | $257,852,460 | $12,794,892 | $32,762,779 | $202,533,564 | $65,026,121 | $466,987,787 |
| July 6 | 264,361,237 | 10,853,171 | 33,669,397 | 191,524,312 | 71,196,472 | 494,081,990 |
| Jan.4,1868. | 249,741,297 | 12,724,614 | 34,134,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| July 3 | 281,945,931 | 11,954,730 | 34,032,466 | 221,050,806 | 72,125,939 | 525,646,693 |
| Jan.4,1869. | 259,090,057 | 20,736,122 | 34,379,609 | 180,490,445 | 48,806,421 | 585,304,799 |
| Feb. 1 | 265,171,109 | 27,784,923 | 34,231,156 | 196,985,462 | 54,747,569 | 609,360,296 |
| Mar.1 | 261,371,897 | 20,832 603 | 34,247,981 | 185,216,175 | 50,835,054 | 529,816,021 |
| " 22 | 263,098,302 | 15,213,306 | 34,741,310 | 183,504,999 | 50,774.874 | 730,710,003 |
| " 29 | 263,909,589 | 12,073,722 | 34,779,814 | 180,113,910 | 50,555,103 | 797,987,488 |
| Apr. 5 | 261,933,675 | 10,737,889 | 34,816,916 | 175,325,789 | 48,496,359 | 837,823,692 |
| " 12 | 257,480,227 | 8,794,543 | 34,609,360 | 171,495,580 | 46,644,732 | 810,056,455 |
| " 19 | 255,184,882 | 7,811,779 | 34,436,769 | 172,203,494 | 51,001,288 | 772,365,294 |

These aggregates, compared with the third week in April in the past seven years, show the following results:—

| | | | | | | |
|---|---|---|---|---|---|---|
| 1868. | $254,817,986 | $16,776,642 | $34,218,581 | $181,8[illegible]2,523 | $53,833,660 | $623,713,933 |
| 1867. | 247,561,731 | 7,822,535 | 33,648,571 | 184,000,256 | 64,096,903 | 447,814,375 |
| 1866. | 242,067,063 | 9,495,463 | 24,845,857 | 196.806,578 | 77,602,688 | 545,339,668 |
| 1865. | 204,723,195 | 19,122,288 | 4,700,210 | 184,244,400 | 57,954,937 | 427,761,675 |
| 1864. | 196,286,723 | 24,808,003 | 5,679,947 | 161,978,162 | ............ | 646,593,643 |
| 1863. | 171,079,322 | 37,175,067 | 7,535,549 | 167,863,993 | ............ | 259,417,555 |
| 1862. | 125,046,825 | 35,297,944 | 8,118,571 | 101,897,435 | ............ | 111,336,000 |

These aggregates are quite suggestive, as showing the enormous and unhealthy increase of deposits, loans, and clearings, arising mainly from the rapid increase of paper money from 8 millions in 1862 to 34 millions in 1869. One hundred per cent is added to the deposits in seven years; the clearings have more than quadrupled in the same time; and the specie reserve has declined from 37 to 8 millions.

remaining stationary.

At Boston the bank-movement shows a reduction of deposits from 40 to 34 millions. This is independent of balances due other banks: the latter are about 13 millions. The loans are four millions less than in February. We annex a summary of the leading items of the current year, on an aggregate capital of $43,800,000.

| 1867. | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation. National.* |
|---|---|---|---|---|---|
| Aug. 5...... | $96,367,558 | $472,045 | $15,111,084 | $33,398,850 | $24,655,075 |
| Jan. 6, 1868. | 94,969,249 | 1,466,246 | 15,543,169 | 40,856,022 | 24,626,559 |
| July 6...... | 100,110,830 | 1,617,638 | 15,107,307 | 43,458,654 | 25,214,1[illegible]0 |
| Jan. 4, 1869. | 98,423,044 | 2,203,401 | 12,938,332 | 37,538,767 | 25,151,340 |
| " 11...... | 100,727,007 | 3,075,844 | 12,864,760 | 38,062,891 | 25,276,640 |
| " 18...... | 102,205,209 | 2,677,688 | 12,092,327 | 39,717,193 | 25,243,823 |
| " 25...... | 102,959,942 | 2,394,790 | 13,228,874 | 39,551,747 | 25,272,300 |
| Feb. 1...... | 103,696,858 | 2,161,284 | 12,964,225 | 40,228,462 | 25,312,947 |
| " 8...... | 104,342,425 | 2,073,908 | 12,452,795 | 36,603,887 | 25,292,057 |
| " 15...... | 103,215,084 | 1,845,924 | 11,642,856 | 37,759,722 | 25,352,1[illegible]2 |
| " 22...... | 102,252,632 | 1,545,418 | 11,260,790 | 36,323,814 | 25,304,055 |
| Mar. 1...... | 101,309,589 | 1,238,936 | 11,200,149 | 35,689,466 | 25,301,537 |
| " 8...... | 101,425,932 | 1,297,599 | 10,985,972 | 35,525,680 | 25,335,377 |
| " 15...... | 100,820,303 | 1,277,315 | 11,869,188 | 34,061,715 | 25,151,654 |
| " 22...... | 99,553,319 | 1,330,864 | 10,490,448 | 32,641,067 | 24,559,312 |
| " 29...... | 99,670,945 | 937,769 | 11,646,222 | 32,930,430 | 25,254,167 |
| Apl. 5...... | 96,969,714 | 862,276 | 11,248,884 | 33,504,090 | 24,671,716 |
| " 12...... | 99,625,472 | 750,160 | 11,391,559 | 34,392,377 | 25,338,782 |

At Philadelphia there is an increase in bank deposits; the loans are less than in March, but the changes are not important. The banks are thirty in number, with a combined capital of $15,992,150.

| | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3, 1867. | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Jan. 4, 1868. | 16,782,432 | 52,002,304 | 235,912 | 10,639,000 | 36,621,274 |
| July 6...... | 16,443,153 | 53,653,471 | 233,996 | 10,625,426 | 44,824,398 |
| Jan. 4, 1869. | 13,210,397 | 51,716,999 | 352,483 | 10,593,719 | 38,121,023 |
| " 11...... | 13,498,109 | 51,642,237 | 544,691 | 10,593,372 | 38,768,511 |
| " 18...... | 13,729,498 | 52,122,738 | 478,462 | 10,596,560 | 39,625,158 |
| " 25...... | 14,054,870 | 52,537,015 | 411,887 | 10,592,914 | 39,585,462 |
| Feb. 1...... | 14,296,570 | 52,632,813 | 302,782 | 10,593,351 | 39,677,943 |
| " 8...... | 13,785,595 | 53,059,716 | 337,051 | 10,586,552 | 40,060,400 |
| " 15...... | 13,573,043 | 52,929,391 | 304,681 | 10,582,260 | 38,711,575 |
| " 22...... | 13,208,607 | 52,416,146 | 281,307 | 10,458,335 | 37,6[illegible]9,9[illegible]6 |
| Mar. 1...... | 13,010,508 | 52,251,351 | 256,933 | 10,458,546 | 37,735,205 |
| " 8...... | 13,258,201 | 52,233,000 | 297,887 | 10,458,963 | 38,293,956 |
| " 15...... | 13,028,207 | 51,911,522 | 277,517 | 10,459,081 | 37,570,582 |
| " 22...... | 12,765,759 | 51,328,419 | 225,097 | 10,461,406 | 36,900,009 |
| " 29...... | 13,021,315 | 50,597,100 | 210,644 | 10,472,420 | 36,863,344 |
| Apl. 5...... | 12,169,221 | 50,499,865 | 189,003 | 10,622,896 | 35,395,854 |
| " 12...... | 12,643,357 | 50,770,193 | 184,246 | 10,628,169 | 36,029,133 |
| " 19...... | 12,941,783 | 51,478,371 | 167,818 | 10,629,427 | 38,166,700 |

The Treasury Department has authorized the Sub-treasurer at this port to anticipate the payment, in gold, of the coupons, due July 1, on the public debt. Congress has adjourned without passing or maturing any measure for the gradual extinction of the public debt, or for changes in the National bank system. The taxation of National banks by the Government and by States is now so heavy, that several have relinquished their charters, and are now doing business under State laws. Among the latest changes in this way are the Bank of North America, New-York City, and the Merchants and Mechanics' Bank of Troy, N.Y.

THE

# BANKERS' MAGAZINE,

AND

# Statistical Register.

VOL. III. THIRD SERIES. JUNE, 1869. No. 12.

## THE SCIENCE OF FINANCE.

*The Science of Finance: a Practical Treatise. By* R. H. PATTERSON, *member of the Society of Political Economy of Paris; author of "The Economy of Capital," &c. London,* 1868: TRÜBNER & Co.

THE author takes a comprehensive view of the subjects of Capital, Banking, Finance, Commercial Paper, Credit, Currency, &c. His work is divided into thirty chapters, appropriated to the following heads: I. Our Invisible Capital. II. Absorption of Specie. III. International Trade. IV. The Balance of Trade. V. What is Capital? VI. The Economy of Force. VII. The Potency of Capital. VIII. Negotiability of Value. IX. Fixed and Floating Capital. X. Loanable Capital. XI. Banking Embarrassments. XII. The Rate of Interest. XIII. Our Monetary System. XIV. The Panic of 1866. XV. Impolicy of the Bank Acts. XVI. The Currency, Past and Present. XVII. Foreign Systems of Banking. XVIII. The State and the Currency. XIX. Monetary Reform. XX. Free Trade in Banking. XXI. Reform of the Bank of England. XXII. Banking Profits. XXIII. An International Monetary System. XXIV. Sunk Capital. XXV. State Finance. XXVI. The State and the Railways. XXVII. Railway Finance. XXVIII. Municipal Finance.

XXIX. Land Finance. XXX. The State, the Poor, and the Country. To the whole are added Statistical Tables of the Annual Absorption of Specie, the Crisis of 1866, Cost of Note Issues, Railway Reserve Fund, &c.

The author gives an outline of his plan, in his preface, which is as follows: —

"This book completes the exposition of the subject which I began in my work on the 'Economy of Capital.' The importance of the subject can hardly be overrated. A good financial system is the chief adjuvant of industry, of the growth of wealth, and of social well-being. It furnishes 'the sinews of war,' which give power to a state when compelled to combat with its neighbors; it, at the same time, promotes peace and contentment at home, — strengthening alike the political and the social fabric of a community, by furnishing ample work for all classes, and especially for the millions, who rise every morning dependent on the coming day's labor for their daily food. It will tend to diminish the poor-rates, as well as thin the ranks of the costly criminal class. Crime and disloyalty are, in great part, the offspring of suffering and of want.

"The first chapter of the work gives, as it were, a bird's-eye view of the marvellous credit-system established in our country, which, through the medium of banking and other financial processes, not only economizes the reserve-wealth of the community by gathering it into reservoirs, but vastly increases its effective power as a means of production. I next consider the other starting-point of my subject; namely, the trade which is the giant offspring of this marvellous credit-system. One chapter is devoted to the balance of trade, showing how this balance is constituted, and in what manner it is liquidated — a matter of much interest of itself, and still more so owing to the incorrect ideas prevalent on the subject.

"In the second section of this work, 'Capital' is treated of in its various forms and conditions, — as Fixed, Floating, and Loanable. In the interspersed chapters on the 'Economy of Force,' the 'Potency of Capital,' and the 'Negotiability of Value,' are unveiled the *principles* which underlie the credit-system, and which serve to multiply capital by increasing its effective power.

"From Loanable Capital we proceed naturally to the Rate of Interest, which is one of the cardinal and most important practical points in financial science. And here we come, face to face, with a great evil to which this country is subjected; namely, violent fluctuations in the rate of discount, that is, the charge for money on loan. As the rate of discount is necessarily affected by banking and commercial embarrassments, we next consider such cases, and inquire in what way, and to what extent, a banking or commercial crisis, or both together, legitimately affect the rate of discount.

"From this we proceed to pass in review the Monetary System of this country, showing its varying conditions from its first establishment, at the close of the seventeenth century, down to the present time. The working of the existing system, as regulated by the Bank Acts of 1844–5, is fully described, alike in ordinary times and in periods of exceptional difficulty. A chapter is devoted to the monetary crisis which accompanied the great Panic of 1866.

"After a review of the banking and monetary systems established in foreign countries, we proceed to consider by what means our own monetary system can be brought into harmony with the spirit of the age and the wants of the community. This subject is fully discussed in Chapters XVIII. to XXII. And we close this section of the work by proposing an international monetary system, as an important means of benefiting the trade and improving the material interest of all countries.

"The next section of the work relates to the effects of government taxation, and of a national debt; and, as regards our own country, the question is discussed how far it is expedient to pay off any portion of our debt, and in what form such extinction of the debt can best be accomplished.

"Railway Finance is an affair of such magnitude, and at the present moment a matter of so great an interest, that two chapters are devoted to its elucidation, containing an exposition alike of the faults of the past, of the present defects, and of the various remedies which are urgently needed.

"Municipal Finance — the methods by which towns and cities can employ their financial resources in a manner beneficial to their own communities — is next considered. It is a development, on a large scale, of the system of co-operative societies. We then come to the great question of land-credit, — to the means by which our credit-system, so marvellously developed as regards commercial securities, may be extended in an approximately equal degree to that most stable and important form of national property, the land and agriculture.

"In conclusion, passing from pure finance partially into politics, we consider the duties which the state, as the representative of the nation, owes to the poor, — the means by which it may aid the lower classes in raising themselves in the social scale, and still more in obtaining employment for their labor, which is their only capital. In this chapter, also, we suggest various methods by which the resources of the country may be more fully developed, either by private enterprise or with the help of the state, by turning to account some sources of national wealth which are at present neglected and unproductive.

"Such is the scheme of the present work, — a work embodying the fruits, and in which are condensed the labors, of many years of careful study and investigation. My best hope is, and my amplest compensation will be, that its usefulness to the community may, in some degree, correspond with the amount of earnest and long-continued labor bestowed upon it."

In tracing the causes of crises, the author says, —

"Banking embarrassments may arise from two different sources source of peril to banks is a mistake" (p. 150).

He then discusses the grounds for an extensive drain of specie, the defensive measures of the banks, the effect of the sudden export, the rise in the rate of discount, &c., the so-called "war of the banks against trade and industry," — a war that arises simply from a sudden curtailment of the loans of the banks, when the latter are suddenly drawn upon. The author says, —

"Moreover, recent experience has shown that the potency of a rise of the bank-rate, even when made under the most favorable circumstances, as a means of influencing the ebb and flow of specie, has been greatly overrated. For many months last year, the bank-rate in FRANCE was fully three per cent below the bank-rate in this country; and yet specie, instead of flowing from FRANCE to ENGLAND, steadily flowed from this country to FRANCE. Nay, for several weeks last summer, the bank-rate in FRANCE was actually only 3½ per cent, while in ENGLAND it was 10 per cent, — there was a difference of 6½ per cent! — and yet no specie was attracted hither from FRANCE at all. In truth, the international balance of trade and finance is the supreme power in determining the ebb and flow of the precious metals, and the rise and fall of the bank" (p. 167).

In his comments upon the rate of interest, the author says there ought to be no monopoly of banking currency, and no needless restrictions on its issue. Our readers will, however, probably agree with us, that too many sources of issue are dangerous, especially when there is no limit to the volume; and that a large percentage of liabilities should be maintained in specie, — some say twenty per cent, others twenty-five; but we think safety and stability of the market demand thirty-three per cent.

"The rate of interest, by its effects upon the profits of industrial enterprise, and consequently also upon the employment of labor, is one of the most important elements which influence the well-being of a community. As nearly all our trade is carried on by means of credit, the rate of interest (one form of which is the rate of discount) forms a deduction from the profits of industry; and it may rise so high as to absorb all those profits. When the rate is low or moderate, many industrial undertakings can be carried on which must be abandoned when the rate becomes high. Under a high rate of interest, the only kinds of trade which can be carried on are those which are conducted by great capitalists, who can afford to stand a temporary loss" (p. 189).

The increased and increasing commercial transactions of ENGLAND and the Continent are indicated in the enlarged movement at the Clearing-House. From official returns the author says, —

"In 1839 the transactions of the Clearing-House amounted to £954,401,000; and the amount of bank-notes required to settle those transactions was £66,275,000, or nearly 7 per cent of the amount of the transactions. According to Mr. HANKEY, the transactions of the Clearing-House in the year ending 5th September, 1866, were no less than £4,588,000,000, or more than 4½ times as large as they were in 1839. Accordingly, the amount of notes required to settle those transactions would, under the system as it existed in 1844, have been upwards of £300,000,000; whereas, by the new system of clearing, not a single note is needed at all. But for those great changes, — viz., the new gold mines and the new system of clearing, — the bank acts must have become absolutely unworkable long ere this" (p. 265).

The author then enters upon a sketch of the banking policy of FRANCE, BELGIUM, HAMBURG, and the UNITED STATES. His view of the French system is as follows: —

"In FRANCE, the issue of bank-notes is a monopoly, checked by the same law which establishes it. The Bank of France may issue as many notes as it finds expedient; but it is not allowed to make a profit upon such issues above a certain rate. It may raise its charge (the bank-rate) to any height it may think necessary for its safety; but it is not allowed to reap any profits upon its note-issues above six per cent. This legal enactment nullifies the cardinal fault of a monopoly, by taking from the bank all motive for raising the rate for the mere sake of adding to its profits. All profits above six per cent are, for the present, added to the capital of the Bank of France; so that, although they may slightly enhance the price of the bank's shares, they are not divisible among the shareholders. But this is merely a provisional arrangement; for, as soon as the capital of the bank is considered large enough, the profits above six per cent on the issue of notes will thereafter go to the State.

"Thus the worst feature of a monopoly is avoided. Nevertheless, the prohibition to issue notes works badly in one respect; namely, it prevents banking being carried promptly into the country districts and small towns, where mere deposit-banking will not pay (at least at the outset), but where (judging from the experience of our own country) banks would be readily established, if they were allowed to issue notes.

"The Bank of France, although possessed of a monopoly, is not a purely private establishment, like the Bank of England, whose only object is to obtain the largest dividends for its shareholders. Practically, the Bank of France is kept in check by legislative enactment, and holds itself amenable to public opinion, and to the interests of the state. Nevertheless, the system of monopoly, which is so rigidly established in French banking, is bad, — bad, not merely theoretically, but bad in its practical every-day working. The system is not favorable to the progress and development of the country; and every year the system will become less adequate. Even if progress were not the law of the world; even if FRANCE were to stand still in other respects, — it would be advisable to alter her banking system. But FRANCE will not stand still; she will progress in the future as she has done in the past; and, with a view to this, it would be well to introduce, at once and without delay, a free system of banking. The note-circulation of the Bank of France has trebled during the last sixteen years: what, then, will be its magnitude by the end of the century? Doubtless the check-system will ere long be adopted extensively, and will lessen the rate at which the note-circulation is at present increasing. But still, independently altogether of the note-issues, if the present monopoly be maintained, the magnitude of the bank will be monstrous, overpowering, before the present generation has passed away" (pp. 285–286).

"In BELGIUM," Mr. PATTERSON says, "the banking-system is regulated on the same principle as in FRANCE. It is a regulated monopoly. There is only one bank of issue; and, as in FRANCE, the privileged bank is kept in check by legislative enactment. The only difference is, that in BELGIUM the profits on the bank issues above six per cent go directly to the State. I may add, that, as BELGIUM is a very small country, easily reached in all parts by the Central Bank, the evils of a regulated monopoly are even less than in FRANCE. In fact, practically, there are no evils to complain of at all."

The banking system of Hamburg is far more restricted. Those of Continental Europe exemplify the system of monopoly of issue, in its best form, as in FRANCE or BELGIUM; of free trade in banking (somewhat recklessly applied), as in the UNITED STATES; and, lastly, the obsolete system of mere deposit-banking and metallic currency, as in Hamburg. Of the latter, he adds, —

"The Bank of Hamburg, one of the oldest in Europe, is simply a bank of deposit. It has never been allowed to issue notes. But this fact is not only no safeguard against monetary crises; but, as shown in 1857, it tends greatly to intensify such a calamity. The bank's credit on that occasion was perfect; but the bank could not supply currency, which, at that time, was in unusual demand. In this emergency, the municipality (or State) issued State bonds; but these, being for large sums, and therefore not available as general currency, had to be taken to the bank or to private capitalists for discount, that is, to be exchanged into general currency; and the demand for money was so great, that the banks had not the means of doing this. At last, the municipality resolved to import a large amount of silver (the only currency recognized in Hamburg), by getting a loan from AUSTRIA; and, the moment the first instalment of this supply of currency arrived, the panic was at an end. The Bank of Hamburg is the only existing case that can be given (so far as I know) of a bank purely of deposit, and without the use of paper-money" (p. 291).

A question which has engaged public attention largely, both in Europe and the UNITED STATES, is the connection between the banks and the State. Has the state a right to profit on bank-notes? Here, says the author, what the state would gain the public would lose, and much more.

"There is much that is alluring in the proposal that the State should take into its own hands the issue of our paper-money. It seems so simple; it also, at first sight, seems so profitable for the state. If banks make a profit on their note-issues, why should not the State be able to do the same? and, if the State can make such a profit, why should it not do so? We need hardly remark, that proverbially the State is a bad man of business; that trade is alien to its functions; and that many a business, which is profitable in private hands, becomes unprofitable in the hands of a government. Still less need we observe, as a question of principle, that the less a state interferes with industry, the better; and that the best thing for a government is to mind its own business; namely, governing, — and to leave the community to mind theirs. Instead of dealing with those wider views of the matter, let us look at the more practical points of the case.

"The first point to be noted, in considering the proposal for a State-issue of paper-money, is the experience of the practical working of such a system in cases where it has been already tried. Our own country furnishes no examples of this kind; but they are plentiful enough in the history of other countries.

"From the days of the VENETIAN REPUBLIC — not to go back to Rome during its critical war with CARTHAGE — down to the present hour, the system of a State-issue of paper-money has been repeatedly and extensively adopted. But, in all those cases, it has been an exceptional measure, — always exceptional in its causes, and generally brief in its duration. It has never been long maintained, except in countries like RUSSIA and AUSTRIA, where the indebtedness of the State — or, in other words, a deficit of the revenue compared with the expenditure — is a chronic condition of affairs. In the war of American independence against this country, the belligerent States issued paper-currency as the only means by which they could sustain the conflict. A few years afterwards, the same system was adopted by FRANCE during her revolution, — in the form of assignats, or paper-money issued on the security of the old Crown lands. In both of these cases, the notes thus issued became rapidly so depreciated as almost to be worthless. In 1796, assignats of the nominal value of £40 barely sufficed to pay for a five-shilling dinner. The depreciation of the American state-notes was equally great. Since then, various governments of Europe have had recourse to an issue of state-notes, in every case from the same causes, and with a more or less similar result" (p. 295).

"Every tax imposed upon the banks is a burden which they at once shift on the shoulders of their customers; * in other words, the community. If the State were to levy a million a year from the banks, there would and could be no gain; for the community would have to pay the amount in additional charges for banking-accommodation. Moreover, — and this is the important point, — this burden, when so shifted, becomes vastly augmented. As with a hydraulic press an ounce of weight placed upon the small end is transmuted into a hundred-fold pressure upon the broad end, so is every burden

* The author might well have applied this observation to the tax on manufacturers also. — ED. B. M.

laid upon banks converted into a vastly greater burden upon the community. The increased charge, exacted from the public, may simply compensate the banks for the State-tax imposed upon them; but this recouping necessarily takes place in such a way as enormously to aggravate the burden when so transferred to the shoulders of the community. The banks raise their charges in various ways; partly by paying less interest on deposits, and partly by declining to keep their customers' accounts on the same terms as before, but chiefly by raising the bank-rate; that is, the charge which they make upon their discounts and loans" (p. 303).

It is true that the community may actually lose no more (in the end it frequently loses less) from an over-issue of State-currency than if loans to the same amount were contracted; but the indirect effects of such an operation are exceeding detrimental. The alteration and frequent fluctuations of the measure of value inflict great hardship upon individuals; creditors losing and debtors gaining, and all contracts being vitiated. And, when such a system of State-issues is carried to the length to which it has recently been carried in the UNITED STATES, a wide-spread spirit of gambling is generated, which is inimical to the interest of honest industry, and demoralizing in its effects upon the community at large.

The writer then sums up the obstacles to the State undertaking to secure the convertibility of the currency.

"To sum up. As has been shown, the project of a State bank is out of the question,—it is impracticable; because, it would involve the Government in all the trading operations and risks of ordinary banking, which would, moreover, impose upon it the gravest responsibilities. We have also shown that a State office of issue, which should undertake to secure the convertibility of the note circulation, —although a much simpler project than that of a State Bank,—is open to the following objections:—

(1.) As the conditions upon which it issued notes to the banks could not be regulated by a fixed rule, and must vary with the circumstances of the time (more specie being required from the banks on the issue of notes at some times than at others), such a method of issue would involve the Government in serious responsibility, exposing it at times to much popular opprobrium.

(2.) The State office would have to keep gold to meet the wants of all the banks of deposit in the country.

(3.) The system would impose upon the Government the necessity of acting as a bullion-dealer, and also of dealing by alternate sale and purchase in forcing securities.

(4.) The inconvenience of such a system to the community, unless branches of this State office were established all over the country, which branches would probably swallow up all the profit of the arrangement.

And (5) even if the State were to make a profit on the issue of its notes, this gain would be acquired simply by taking from the banks a portion of their present profits, and thereby would cause them to increase their charges upon the public for banking-accommodation. Thus, while the gain (if any) to the State from such a system of issue would be wholly illusory, — having to be paid for by the community, — the difficuties and onerous responsibility which such a system would throw upon the Government are sufficient of themselves to prevent its adoption" (p. 323).

"Free trade" in banking is a pleasant theory, but is fallacious unless such free trade is accompanied with restriction or "protection" to the community. This protection by the State, can be accomplished only by a rigid adherence to those principles which the revulsions of 1837 and 1857 in this country, and of 1846 and 1866 in ENGLAND, more clearly demonstrated as essential to stability and safety for note-holders and creditors of the banks.

"The issue of notes is a natural function of banking. It has been an essential feature of banking ever since the introduction of paper-money. And in this country, the prime object for which banks were established, and their chief function until in recent times, was the issue of notes. Hence, without an equal right to issue banking-currency (notes), there can be no free-trade in banking" (p. 354).

The twenty-second chapter is devoted to the consideration of banking profits under the new system; and in this review he discusses the various laws as to the Bank of England, the Scotch banks, and the Irish banks.

"The portion of its notes upon which the bank has to pay the profits to the State may be described as the fifteenth million of its circulation. By the Act of 1844, the bank was allowed to issue fourteen million of its note-circulation upon an equal amount of Government securities: but it was stipulated, that if, under certain circumstances specified, the bank should be allowed to issue more than this amount of notes against Government securities, the profit on these notes should be paid to the state. At present the bank is allowed to issue fifteen millions of its note-circulation upon Government securities: so that the profit upon one million of its notes is now paid to the state. The profit on these notes is calculated by the current bank-rate, minus the cost of paper and printing of the notes, and the management expenses connected with this portion of the bank's circulation."

"At present, the charges upon the Bank of England consist of £120,000 for its charter, £60,000 as composition to the Stamp Office upon its notes-issues, and the profit upon one million of its note-circulation.

"The composition on the bank's note-issues is simply a fiscal arrangement, which the new system would not affect. It is a tax which, under the new system, as substantially at present, the bank would bear in common with all the other banks of issue in the kingdom. There remains the payment for its charter, and also the payment to the State of the profits upon one million of its note-circulation.

These are matters which open up a very wide and important question" (p. 436).

The Scotch banking policy is only indirectly affected by foreign trade and foreign crises. The bulk of business between SCOTLAND and other countries is done through English ports. Hence the demand for coin in the former is limited and slow.

"The average note-circulation of the Scotch banks amounts at present to nearly five millions; and the amount of specie which they keep on hand is about 2¾ millions. Almost the whole of this stock of specie lies idle in their coffers; being held solely, under the Act of 1845, in connection with their note-issues. Their "fixed issues," i.e. the notes which they are entitled to issue without holding an equal amount of gold, amount to 2¾ millions (£2,749,271): so that under the present system, with a note-circulation of five millions, they have at all times to keep on hand 2¼ millions of gold" (p. 455).

Mr. PATTERSON devotes a chapter to State finance — the General Effects of Taxation — the Use of a Government — Fiscal Reforms — Government Debt. Of the latter he says, —

"The interest on the national debt is a portion of the Government expenditure which differs from the rest of that expenditure in this, that it may, and generally does, occasion no loss to the community. No portion either of the labor or of the wealth of the community is diminished by those payments; and hence the productive power of the country is in no way lessened. The wealth paid by a government to its employees is consumed by these officials, so to speak, unproductively; whereas the wealth paid by a government as interest on its debt is as profitably employed by the bond-holders as by its previous possessors" (p. 523).

The railways are then considered, and the faults of the past delineated, with his views as to the connection between the Government and the road.

"Accordingly, as the upshot of the whole matter, we see nothing for it but to let the railways remain private property as at present. The Government does not make roads; and yet roads, and costly bridges to boot, are made most efficiently without its aid. Why, then, cannot the construction of railways be left equally in the hands of the public, especially as railways, unlike roads, are a field for private speculative enterprise?

"We acknowledge the requirements of state policy might possibly arise adequate to justify the Government in purchasing certain railways; for example, it may be, the Irish railways. But the consideration of such questions is beyond our province. Financially, and also as a matter of principle, we hold that it is much better alike for the state and for the public, that the Government should not trade in railway property, but that railway enterprise should be left, as at present, to private enterprise and speculation.

"It is a matter of vast importance to obtain a remedy for these defects, and to devise a means by which railway credit may be established on a solid and permanent basis. For it is a great mistake to suppose the age of railways is past. Railways have a vast future before them. They will yet extend over the whole country, till every rural valley has its little line, and till steam-power supplements horse-traction on every highway. When such is the expansion which our railway-system is destined to experience, it is a matter of paramount importance that the credit of railway companies, in other words, the negotiability of their bonds and debentures, should assume a more solid form, in order that those securities should take a suitable place in the general credit-system of the country. Already the amount of these railway bonds is fully one hundred and twenty millions, besides the share-certificates, amounting to about four hundred millions; and in process of time they will amount to a still vaster sum, constituting, next to the funds, the greatest field of investment for the reserve-wealth of the community.

"The remedy, like the difficulty to be overcome, may assume a two-fold shape: namely (1), it may consist either in obtaining an adequate guarantee for the debenture-debt of railway companies; or (2) by insuring a periodical statement of their accounts of so clear, full, and reliable a character, that the public can at all times be able to judge correctly of the financial condition of those companies.

"Despite the present depressed condition of railway property, we believe, that, of all the numerous lines now constructed, there is not one which is not fitted to become remunerative. We do not say that every one of them will yield an adequate return on the capital originally invested in it. That, in truth, is a question of the past. The exorbitant portion of the capital invested in railways has now, practically, been struck off, and put out of consideration, by the proportionate fall that has taken place in the value of the property. The discount on the shares of the mismanaged companies represents that amount of misspent capital. But, at present prices, we believe there is no railway in the kingdom which does not present a fair field for investment. Not merely the immense moral depression occasioned by the panic and damaging revelations of the past year, but also the abnormal depression of trade, have sufficed to reduce the price of railway-shares below their just level. And as the feeling of panic and distrust wears off, and the industrial energies of the country resume their normal progress, the value of the shares will unquestionably rise.

"In fact, the future is full of solid hope. The construction of railways is far from being at an end. It must and will go on. And all of those new lines will be so many feeders to the lines already constructed" (pp. 609–610).

# FRAUDS ON BANKERS.

## *The Negotiation of Checks with Fraudulent Indorsements.*

JAMES W. VAN ALSTYNE *et al.*, *Respondents*, *v.* THE NATIONAL COMMERCIAL BANK OF ALBANY, *Appellants.*

BEFORE THE NEW-YORK COURT OF APPEALS, 1869.

[*The importance of this case, as a precedent to bankers, induces us to give in full the opinion of the highest court of the State.*— ED. B. M.]

APPEAL from a judgment of the General Term of the Supreme Court of New York in the Third District, affirming a judgment for the plaintiff, entered upon the decision of the referee.

The action is brought to recover from the defendants the amount of a draft or check drawn by them at Albany upon the National Bank of Commerce in the city of New York, payable to the order of J. H. ABBOTT, for the sum of five thousand two hundred and eleven dollars, without producing the draft, and while the draft is in the possession of the Second National Bank of Parkersburg, in WEST VIRGINIA; which bank claims to be the lawful holders and owners thereof, and refuses to deliver the same to the plaintiff, and is not a party to the present action.

The facts material to the question decided by the Court are these:—

On or about the 4th of March, 1865, the plaintiffs purchased the draft from the defendants for their own account, paid therefor, and received the same from the defendants. They then sent the draft to the said Parkersburgh, in WEST VIRGINIA, duly enclosed and addressed to J. H. ABBOTT, the payee therein named.

Said payee had no interest therein; but his name was inserted as payee at the request of the plaintiffs, and for their convenience in the use of funds which were expected to be obtained thereon. When the draft reached Parkersburgh, J. H. ABBOTT, the payee, was temporarily absent, and, in expectation of its arrival, had intrusted his brother, H. C. ABBOTT, to deposit it in the North-Western Bank for safe-keeping.

H. C. ABBOTT received the draft, and, as found by the referee upon the proof on the trial herein, forged the name of his brother, the payee, on the back of the draft, obtained the money thereon from the Second National Bank of Parkersburgh, to whom he delivered the draft, and fled the country to parts unknown. J. H. ABBOTT, on the eleventh day of August, 1865, assigned to the plaintiffs all his right, title, &c., in or to the draft.

The plaintiffs have demanded payment of the draft from the drawees, giving them notice of the foregoing facts. They have also given notice to the defendants of such facts, and of the refusal of the drawees to pay without the presentation of the original draft; and in all these respects the plaintiffs have used due diligence.

The defendants had, and have at all times had, in the hands of the drawees, funds sufficient for the payment of the draft; and the drawees are, and at all times have been, solvent, and able to pay to the defendants all the funds of the defendants in the hands of such drawees.

The complaint of the plaintiffs treats the draft, by reason of the facts stated, as a lost draft, and alleged a tender to the defendants of a bond of indemnity, and offered to give to the defendants a good and sufficient bond of indemnity to save them harmless of and from all other payments, costs, &c.

The answer of the defendants, among other things, alleged the possession of the draft by the Parkersburgh Bank, claiming to be the lawful owners and holders thereof for value, and that such bank has notified the defendants of such claim, and not to issue a duplicate thereof, nor pay the same to any other person.

The defendants declare that they had, and have always had, funds sufficient for the payment of the draft in the hands of the drawees, and that the drawees are ready and willing to pay it upon proper presentation. They also deny that the draft is lost, and by denials put in issue the plaintiffs' title.

Upon the facts in substance above stated, the referee decided that the plaintiffs were entitled to recover in this action upon executing and delivering to the defendants a bond with two sureties, in a penalty at least double the amount of the draft, to be approved by the Court, conditioned to indemnify the defendants against all claims by any person on account of the draft, and all costs, &c.

Such bond being executed and approved, judgment was ordered for the plaintiffs for the amount of the draft ($5,813.37), and costs ($319.53); which judgment, being affirmed in General Term, the defendants appeal to this Court.

Samuel Hand for appellants; Lyman Tremain for respondents.

*Opinion* by Woodruff, J.—The plaintiffs, upon the facts alleged and proved on this trial, are equitable owners of the bill of exchange in question. If in truth no title has been acquired by the Parkersburgh Bank by the negotiation thereof to them, the plaintiffs are entitled to the possession of the bill.

The question which alone it is necessary to consider, if I am correct in my conclusion upon the question, is, Can a party, either as legal or equitable owner of a bill of exchange, demand payment from the drawee, and on refusal charge the drawer, and recover the amount thereof from him, without producing the bill, on showing that the bill is in another State, in the possession of one who is not a party to the suit, who has paid full value therefor, who claims title thereto, and a right to recover thereon, but to whom the bill was negotiated by a forged indorsement?

The familiar rule of commercial law, that in order to charge the drawer the bill must be presented to the drawee, and in order to recover from the drawer the bill must be produced, is not and cannot successfully be contradicted; and that this suit is qualified by an exception in the case of lost bills is not denied.

It is not material to inquire whether a recovery by the plaintiffs, if they are entitled to recover upon the facts stated, shall be deemed warranted by our statute authorizing a recovery in a suit founded upon a bill lost while belonging to the party claiming, or must be founded upon jurisdiction and power of a court of equity to allow such recovery in a case equitably entitling the party thereto. Our courts are now courts of law and equity. In actions in our courts, the party may have any relief, legal or equitable, to which, upon the facts alleged and proved, he is entitled.

It is, however, pertinent to observe, that the statute in terms gives a recovery only where the bill is lost while belonging to the party claiming. This was within the jurisdiction and power of courts of equity before the statute. The statute, therefore, did not enlarge the jurisdiction of the court: it simply declared the party in such case entitled to recover in a suit founded on the bill.

If the bill is lost, within the meaning of that statute, it was "lost" in contemplation of a court of equity. If it was not a "lost" bill within the statute, but is nevertheless so situated, that, in the judgment of a court of equity, it should be treated as in like condition, then the claim to recover is made in a jurisdiction competent to give relief. An illustration of the case last supposed is found in that of a bill in course of transmission by a vessel which was captured, and carried into a port of the enemy while at war. (6 Vesey, Jr. 811.)

Again, it must, for the purpose of the inquiry, be assumed, as in part found by the referee, that the plaintiffs have used due diligence in notifying the drawer and drawee of the facts claimed by them in regard to the actual situation of the bill, and that, in respect to demand of payment and notice of non-payment, they have done all which, without the production of the bill itself, they could reasonably be required to do.

These suggestions bring us to the inquiry above stated, and enable us to present it first in a form much more simple.

Can a recovery of the amount of a bill of exchange be had in a suit against a party thereto, by the legal or equitable owners, without its production, on proof that another person has the possession thereof, claiming title, which title the plaintiffs are ready to disprove?

An affirmation of this question declares, that upon mere proof of a wrongful holding or detainer of a bill by a third person, not a party to the suit, the acceptor or drawer may be subjected to hazard of proving such holding by the third person to be wrongful in any future claim which may be made upon him; in other words, such acceptor or drawer may be required to settle the plaintiffs' dispute with an alleged wrong-doer.

No case has been called to our attention in which a recovery has been allowed in such case: and no treatise upon bills of exchange, lost or not lost, states any such proposition. This is not conclusive, perhaps; but it is some evidence that, while controversies respecting the right of recovery upon lost bills have been numerous, no one has supposed that the wrongful detention of the bill by a third person entitled an alleged owner to recover without its production.

The very object of the rule itself which requires such production is, that the party paying may have in his possession the voucher and proof of his payment to a person entitled to payment, and an assurance or guaranty that he shall not be vexed by a claim of another thereon; and the rule is not to be dispensed with in the face of the avowed fact, that such other persons hold the bill and make such claim. Indeed, I cannot suppose that a right of recovery would for a moment be claimed without the further fact, that the adverse holder of the bill resided in another State.

What should be the influence of that fact? In considering that question, the same observation just suggested is equally patent, viz., that no case or authority is found which affirms the right to recover at law or in equity on the facts stated.

It is proper to bear in mind that the bill which is claimed to be wrongfully withheld from the plaintiff is not in a country at war with us, to which our citizen cannot resort for the recovery of the bill or its value, and from which the holder cannot come to our courts and prosecute the parties; and it is further proper to suggest, — and a court of equity in this State should not close its eyes to the fact, — that the bill is held in a State where not only the general principles of right and wrong are recognized and enforced, but where the general rules and principles of the law and the maxims of equity prevail as they do with us, and where remedies may be pursued, rights enforced, and wrong redressed, in modes conforming to the ordinary pursuit of justice and equity.

Of so much, at least, the Court must take notice, as presumptively furnished to the plaintiffs an opportunity to assert and maintain their rights against the holders of the bill, and, if they have no title, to obtain complete redress. In the present case, not only this is true, but the bill is in a State where judicial tribunals exist by the Federal laws which are common to the several States, proceeding upon like principles, legal and equitable, there and here, and to which the plaintiffs may resort.

It is, therefore, unnecessary to consider the case of a bill which, through misadventure or by wrong, has come to the possession of a savage in a remote or inaccessible country, where in every reasonable estimate of its situation it must be declared lost. The bill was sent voluntarily by the plaintiffs to Parkersburgh. The facts found import that it was their intention that it should be negotiated there. It was negotiated there, though wrongfully, fraudulently, and by a crime, according to the result of their *ex parte* investigation of the claims of the Parkersburgh Bank.

It is quite apparent, however, that there may exist grounds for their claim which the present trial has not disclosed. That Bank may have evidence of the authority of H. C. ABBOTT to negotiate the draft for which, in perfect good faith, they have paid value; they may show that no forgery has been committed; and they may show facts which would estop J. H. ABBOTT to deny his authority; they may, if they cannot show a legal title, possibly show an equitable one.

It is true, that, if this action can be maintained without the production of the draft, we are to take the facts to be as established by the proofs on this trial. But the suggestions thus made are nevertheless pertinent to the inquiry, whether the adverse holding by the Parkersburgh Bank creates an exception to the general rule, requiring its production in order to a recovery from the drawer. I am clear in my opinion, that the fact that the holder resides in another State makes no difference in this respect.

The practical effect of recognizing an exception founded on that circumstance is very important; and the inconvenience and hardships to parties to negotiable paper furnish a strong reason why a Court of Equity should give no countenance to it.

Let it be understood, as I am sure it has never before been understood, that whenever a controversy arises with the holder of negotiable paper residing out of the State, the claimant may sue the parties thereto here and recover, assigning that excuse for not producing and surrendering it to the drawer, acceptor, or maker, and no party to such paper will be safe. An entirely new ground for invoking equitable interposition and relief will, I think, be introduced into the law; and injustice and wrong to innocent parties to the paper will be done under color of doing equity to a claimant. For it must be remembered that the indemnity which the Court prescribes as the condition of compelling payment is at best a precarious reliance.

In the ordinary fluctuations which occur in the mercantile community, for whom the rules of law and equity which we are considering are especially designed, such indemnity is liable to be utterly worthless when the party has need to look to it for protection. If recovery is to be had in a case like the present, it can only be placed on the ground that the adverse claimant and holder is in another State.

The fact that the latter is impeached by proof of forgery cannot make any difference. That is not material to the principle involved. It would present the same question if the allegation were that possession of the bill was procured by fraud, so far as the analogy to a lost bill is relied upon; for the question in the court of equity is, first of all, is there a sufficient excuse for not producing the bill? and, to answer that question, the particular facts which make an alleged detention wrongful are not material.

If its being wrongfully detained by a party out of the State be an excuse, then, whether the wrong-doer claims through an alleged forged indorsement, or through a fraudulent procurement of possession, or even by a breach of a contract, to retain the bill which came rightly to his possession, can make no difference.

True, if he claims by a forged indorsement of the name of the payee, he can never recover from any of the parties; but that is not the ground of jurisdiction. If it were, and without that the Court would not grant relief, it is absurd to require indemnity to the defendant against his claim; for he has none which he can maintain.

That this is so will be readily seen, if the case where the alleged wrongful holder lived within this State be again adverted to. In such case, although a holding by a forged indorsement was alleged, the owner would be compelled to proceed against him, as already shown; and he could not proceed as upon a lost bill. It is the non-residence alone which creates any distinction; and therefore the nature or ground of the wrongful detention is not material to the question. It would therefore follow, that if the owner of negotiable notes saw fit to take them to New Jersey, or over the line into any of our adjoining States, and allege that he was there defrauded of the possession, or borrowed money thereon, and claimed that he had paid the loan, but the holder refused to return them, or even offered them at any of the many banks in our vicinity for discount, and alleged that they kept the notes without making such discount, — in all these cases, so far as the question is whether a note is lost, or in a situation in which it should be so regarded in a court of equity, because it is in another State, in the hands of a third person having no title, the rule must be the same as where the plaintiffs' allegation is that possession was obtained through a forged indorsement.

The true ground upon which a party is allowed in equity to require the payment of a lost bill, or a bill taken by the enemy in time of war, on giving indemnity, is, that he has no other recourse. He is ready to do, and is required to do, all that he can. It is inequitable that, doing this, he should lose his money. The Court cannot equitably require him to do what the general rule requires: it is unreasonable so to require, because it is not possible that he should do it; and hence it will be seen, by examination of the case, that very satisfactory proof of the essential fact of loss of the bill is uniformly required.

The fact that the bill is out of the jurisdiction shows no such case. That fact has relevancy to the question of convenience in pressing his remedy for regaining the possession, by establishing his title as against the alleged wrong-doer, but it raises a question of convenience only.

In my judgment, the claim made in this case is not only without precedent, but its recognition would be fraught with mischief, and would introduce into the law a rule dangerous in the extreme.

The judgment should be reversed.

# THE LAW OF FRAUDULENT CHECKS.

## CASE OF THE NATIONAL PARK BANK *v.* THE FOURTH NATIONAL BANK OF NEW YORK.

*Before the New-York Court of Common Pleas, Special Term*, 1869.

JUDGE BARRETT *presiding.*

THE following opinion of Mr. JUSTICE BARRETT of the NEW-YORK Court of Common Pleas is printed because it is believed to be the first thorough judicial analysis of the law which should regulate the rights of parties paying forged checks and bills to recover the amount thus paid.

The contradictions and inconsistencies of most of the previous cases on the subject are ably exposed, and the law and the rights of the parties placed upon the only possible principle which should determine them; that is, the principle of *Estoppel in pais.*

The right of the plaintiffs to recover in the case at bar is placed upon two grounds:—

*First,* That the doctrine of PRICE *v.* NEAL, 3 Burrows, 1354, should not apply to a case where the loss had already occurred before the check or bill was paid; and,

*Second,* Upon the ground that the draft in question was not a *forged* draft, but an *altered* draft; that there were three alterations, —the payee's name, the amount, and the drawer's signature; that the plaintiffs, as drawees, were responsible for the last one, and the defendants for the first two. (BANK OF COMMERCE *v.* UNION BANK, 3 *Comstock, N. Y. Rep.*, 230.)

That the defendants being chargeable with negligence in not detecting the alterations in the body of the draft, "*all the negligence*" could not be said to be on the "*part of the plaintiff,*" as was held to be the case in PRICE *vs.* NEAL; and therefore the case at bar was not within that case.

BARLOW & HYATT *for the plaintiffs.*
MILLER, PEET, & OPDYKE *for the defendants.*

This case is at the present time of peculiar interest, not only to banks and banking-houses, but to business men generally, on whom bills of exchange, drafts, &c., are drawn, because the judgment of the Court materially modifies what is commonly understood to have been a settled rule of law. Heretofore it was understood (on the authority of Lord MANSFIELD, in PRICE *v.* NEAL, in 3d of *Burrows*), that a person paying a check or draft, to which the name of the drawer is forged, cannot recover the amount thus paid from an innocent holder, because, it is said, a drawee is bound to know the signature of his drawer, and, if he pays, all the negligence is on his own part. The Court, in this case, modifies the rule by deciding, that where the holder has already incurred the loss, by having, for instance, actually paid over the money to the forger before the drawee has paid the check or draft, or done any thing to give it currency, the latter may recover the money paid on the forged instrument.

It is also *held*, that the defendants and those behind them are responsible for the alterations in the amount and name of the payee, and that they were therefore guilty of negligence in the transaction to such an extent, that the case does not come within that of PRICE *v.* NEAL. The facts are fully stated in the opinion: —

BARRETT, J. — The facts admitted by this demurrer, if they do not add a fresh chapter to the category of crime, serve, at least, to illustrate the endless variety of its resources and the almost unaccountable sinuosity of its paths. A swindler buys from the Ridgely National Bank of Springfield, Ill., a genuine bill of exchange for $20.20 on the National Park Bank of this city. His primary object in this transaction is to procure, as a basis for his deliberately planned fraud, one of the printed or engraved forms of such instruments in use by the Ridgely Bank, together with the genuine signature of its cashier. He next proceeds, by means of acids, to obliterate the name of the fictitious payee, also the words and figures "Twenty 20–100," representing the sum for which the bill was drawn, and, more singular still, the name of the drawer. This leaves the date, the number of the bill, and the drawee's name, intact. The name of E. G. FANCHON, also a fictitious person, is then substituted for that of JOHN WISE, the payee originally named; the amount is altered to $6,400, by simply writing the words "sixty-four hundred" upon the blank space produced by the obliteration of the words and figures "Twenty 20–100," and the drawer's name, "WILLIAM RIDGELY, Cashier," is written upon precisely the same spot as that previously occupied by the genuine signature. Why the forger should have made any alteration except in the amount, why he should have substituted one fictitious payee for another, and why he should seemingly have lessened his chances of success by disturbing the genuine signature of "WILLIAM RIDGELY, Cashier," — are questions, which, although not material to the present discussion, must be interesting to the detective and to those who make a metaphysical study of the freaks and morbid operations of the human mind. Certain it is, that, but for this eccentric and apparently purposeless piece of criminal surplusage, there would have been, no doubt, upon the authority of THE BANK OF COMMERCE *v.* THE UNION BANK, 3 Comstock, 230, of the plaintiffs' right to recover; the Court of last resort having there held, that the drawee is not bound to detect, nor responsible, in case of acceptance or payment, for alterations in the amount of an originally genuine bill. But to resume.

The alteration having been thus effected, the swindler betakes himself to Nashville, Tenn., where he completes the operation by a sale of the bill to the Third National Bank of that place, who indorse it to the defendants in this city. The latter then present it to the plaintiffs, who innocently pay it, and upon discovery of the fact, some seventeen days later, immediately notify the defendants, demand a return of the money, and upon its refusal bring this action. The difficulty in disposing of the question thus presented consists neither in arriving at the justice and common sense of the case, nor in the obscurity of the underlying principle. It is debatable only because of the superficial consideration which the subject has received, and the absence of a guiding principle in one of the earlier English cases (PRICE *v.* NEAL, 3 Burr, 1354), and because of some dicta in our own courts, in which subsequent criticism upon that case, and, indeed, the whole tendency of modern English authority, are completely overlooked, and the doctrine of PRICE *v.* NEAL is treated as well-settled and unquestioned, and, so far as certain *obiter* expressions go, is followed upon the principle of *stare decisis.* The latter doctrine is, of course, exceedingly important; but, in this age of searching analysis and ruthless criticism, precedents other than those furnished by our Court of last resort are valuable less for their general conclusion than for the reasoning upon which the result is based; and ancient rules are binding only because of their ability to stand the test of modern thought, and to meet the wants which arise in a progressive and commercial age, and spring from an advanced civilization. Before examining the cases to which I refer, let us for a moment consider the question presented in the light of principle. The Nashville Bank, when, through the defendants, it presented the bill in question to the plaintiffs for payment, was already robbed. The act had been accomplished; their money was gone; and in its place the bank held a piece of paper, which, except to the extent of the $20.20, was absolutely worthless. Such being the condition of the bank, it presents that piece of paper to the plaintiffs; and the doctrine of PRICE *v.* NEAL is, that all the subsequent rights of the parties hinge exclusively upon the chance of the teller's failure then and there to detect the forgery. If the discovery be made, the defrauded party continues the loser: but if by any, to the one happy, to the other unhappy accident, the discovery should not be made, the loss is immediately shifted upon the party paying; and the defrauded party, without the trouble of pursuing the thief, in effect recaptures his property by being restored to the precise pecuniary position in which the swindler found him. Thus, without either consideration or consent advisedly given, but by the purest accident, or, to put it at the very worst, by a piece of mere negligence, the drawee's title to his money becomes hopelessly and irrevocably changed.

To such reasoning I can never yield. One can well understand that if the drawee accept the bill, and upon the faith of such acceptance a party purchase the paper in good faith and for value, it would be inequitable to permit the acceptor thereafter to deny the genuineness of the drawer's signature. Even where the holder has taken the bill without any such guarantee, and it has been paid, the injustice of allowing the money to be recovered back is equally comprehensible, where between the time of the payment and that of the discovery and notice of the forgery, the situation of the holder has been changed, and he has lost some valuable right, such as the discharge of prior and solvent indorsers, or, to put it more precisely, where he can show, that, but for the accidental payment and the subsequent delay, he could have recovered the amount of his bill. In other words, what strikes the mind as the satisfactory doctrine, applicable to such cases, is that of *estoppel in pais*, — that a party who admits a fact shall not, subsequently, be permitted to deny its truth, where the opposite party has acted upon the faith of such admission, and would be prejudiced by its denial. (PLUMB *v.* CATTARAUGUS-COUNTY MUTUAL INSURANCE COMPANY, 18 N. Y. 392, citing 6 Adolphus & Ellis, 475, 3 Hill, 265, and 8 Wendell, 462; TRUSCOTT *v.* DAVIS, 4 Barbour, 495; MARTIN *v.* ANGELL, 7 Barbour, 407; OTIS *v.* SILL, 8 Barbour, 102.) Drifting away from this legal principle, it seems to me that we are entirely at sea, and without chart or guide.

Now, let us look at the cases. It will be apparent, I think, in reviewing them, that while the condition of the source of our authority was such as has been described, the explanations of some judges, the distinctions taken by others, the placing of subsequent decisions upon different and better grounds, approximating more nearly to the truth, accompanied at times by downright dissent and protest, indicate not only the absence of that hearty approval so essential to the force of precedent, but a sustained and constantly advancing tendency in the direction of the correct principle. The first case of any note is that of JENYS *v.* FAWLER, 2 Str. 946, in which the acceptors demand proof of the drawer's signature, claimed to have been forged, was refused, "because" *per curiam*, "of the danger to negotiable notes." The extraordinary idea here advanced of ignoring the very existence of forged paper upon the ground, as it were, of public policy, was soon dropped; and in COOPER *v.* LE BLANC, same volume, p. 1051, it is said, that, while a forgery of the drawer's signature could not be proved by comparison of handwriting, the chief-justice was inclined to allow proof of actual forgery. And thereafter it seems to have been assumed, the later cases certainly proceeding entirely upon other grounds, that the likelihood of a bill being forged, and yet escaping the acceptor's attention, was scarcely one of those contingencies apt to be considered by a party to whom negotiable paper is offered for discount.

PRICE *v.* NEAL is, however, by far the most important of the earlier cases. We have seen what was there held. The case was hastily and summarily disposed of. The views advanced upon the plaintiff's behalf were not deemed worthy of an extended reply, as the defendant's counsel was soon stopped; and Lord Mansfield, remarking that it is one of those cases which could be made no clearer by argument, proceeded orally to pronounce judgment. The decision seems to have been placed upon three grounds: first, that it could "never be thought unconscientious in the defendant to retain the money," because he had innocently and in good faith purchased the bill for a fair and valuable consideration; second, because the defendant was wholly free from negligence, whatever there was in that respect having been entirely upon the plaintiff's side; and, third, that even if there were no neglect in the plaintiff, "yet there was no reason to throw off the loss from one innocent man upon another innocent man."

It is difficult to perceive why the fact that the defendant had himself been robbed should be put forward as a justification, in the *forum* of conscience, of his retention of another man's money. It is equally difficult to comprehend how, even admitting the deduction of fact, the legal title to property can be changed by, or made to depend exclusively upon, the one party's imprudence or the other's circumspection. The deduction, however, of the one's negligence and the other's carefulness, by reasoning somewhat in a circle, is made to rest, not upon fact nor evidence, but upon another and still more extreme legal proposition, a species of corollary to the first, from which, as a matter of law and as a conclusive *sequiter*, the defendant's absolute freedom from negligence is sought to be established. This proposition, to quote the language of the opinion itself, is, that, "while it was incumbent upon the plaintiff to be satisfied that the bill drawn upon him was the drawer's hand before he accepted or paid it, it was not incumbent upon the defendant to inquire into it." If, by the expression "not incumbent," a freedom from legal obligation were alone sought to be conveyed, it would be well enough, a party being under no compulsion to care for its own interests; but it is quite obvious, from the context, that this consideration was not distinguished from that of actual prudence. Now, the discounting of paper without inquiry, although no offence against law, does not so clearly indicate a want of proper prudence as to justify its being so laid down as a positive legal rule, and consequently its withdrawal as a question of fact from the consideration of a jury. Yet such is the conclusion which inevitably results from the language used. It comes to this, therefore: That it was not incumbent upon the defendant to make any inquiry; that consequently, as a matter of law, it was not negligence to omit such inquiry; and as a final sequence to this so found freedom from negligence, coupled with the plaintiff's guilt in that respect, that the latter had lost all title to his money, which thus became in justice and good conscience, the property of the defendant. These positions, whether viewed separately or in combination, are to my mind equally untenable; and the same may be said of the third ground, the fallacy of which would have been more apparent had the proposition itself been more accurately put, — as, for instance, that there was no reason why the loss which had already been "thrown from one innocent man upon another innocent man," should be thrown back where it originated. Everywhere is the same inversion of logic and principle; and that the case should ever have received even the sanction of a *dictum* must be owing to the respect and confidence attached to a great name. The confusion brought about by this loose doctrine respecting negligence, and the effect of means of knowledge, became so great, that, in subsequent and clearly distinguishable cases, it was repeatedly invoked, and made the basis of an undoubtedly correct result, while plain principles, well settled and amply sufficient for the decision, were neglected and overlooked. On this class is JONES v. RYDE, 5 Taunton, 495. There it was held, that where a person discounts an altered bill for another, who passed it to him without knowledge of the forgery, the money, payment in full having been refused, may be recovered back. Here the result is clearly correct, and upon the principle which naturally suggests itself respecting payments made in forged paper or in any base coin. (MARKLE v. HATFIED, 2 *John's R.*, 445; YOUNG v. ADAMS, 6 *Mass.*, 182.) But DALLAS, J., put his judgment upon the ground, that "the parties were equally innocent, and had equal knowledge and equal means of knowledge."

In a note to JONES v. RYDE, it is said that a similar case (BRUCE v. BRUCE), differing from the former only in the fact that the drawee had innocently paid the bill, was argued on a subsequent day in the same term. It was contended, to use the words of the note, that that circumstance identified the case with PRICE v. NEAL. But the Court held that it was distinguishable from that case, but not from "JONES v. RYDE." But where was the distinction? If PRICE v. NEAL were correct, the bill, from the moment of its recognition by the drawee, should have been treated, as, for all intents and purposes, a genuine bill. And if the drawee could never have recovered his money back from the holder, if the retention of it by the latter could never have been deemed unconscientious, why should the party be permitted to recover from the person who sold him the bill? If he retained the money, he should not be permitted to receive it a second time; and, if he voluntarily returned it to the drawee, he did so in his own wrong. Of what the Court considered the distinction to consist is not stated; and the judgment can only be accounted for upon the theory of an unwillingness to overturn in direct language what was found to be an unsatisfactory precedent, so long as even shadowy and unsubstantial distinctions could be substituted.

PRICE v. NEAL was again adverted to in SMITH v. MERCER, 6 Taunton, 76. Two of the Judges (DALLAS and HEATH) felt bound by the decision; but DALLAS gave the question of a change in the holder's situation and of actual loss a prominent place, both in the discussion and in the result. This was a step in the right direction; and its importance must be felt when we consider how unnecessary it was, had the reasoning of PRICE v. NEAL been deemed all sufficient. Indeed, he leaves it to be fairly inferred, that, if it had been made to appear that the situation of affairs had continued without change, a recovery might have been had; and finally he remarks, that he wishes to confine his opinion "to the want of due caution in having paid the bill, the effect of which has been to give time to different parties." CHAMBRE, J., dissented, and refused to follow PRICE v. NEAL, which he severely criticised, and treated as already overruled by JONES v. RYDE (*supra*). "A great part," said he, "of the doctrine of PRICE v. NEAL seems in that case (JONES v. RYDE) to be wholly repudiated by the Court." Finally, the chief-justice, GIBBS, expressly placed his judgment upon the ground of actual loss resulting from the discharge of the indorsers. By these special and peculiar features of the discussion, the authority of PRICE *v.* NEAL, so far from having been re-affirmed "by necessary implication," as was said by Mr. Justice STORY in the UNITED-STATES BANK *v.* THE BANK OF GEORGIA (*infra*), was, in reality, greatly weakened. The question next arose, in another form, in WILKINSON *v.* JOHNSON, 3 Barn. & Cresswell, 428. There the payment was made for the honor of the supposed indorsers, whose signatures had been forged; and a recovery was permitted upon the ground that the attention of the party paying "may reasonably be lessened by the assertion, that the call itself makes to him *in fact*, though no assertion may have been made in *words*. And the fault, if he pays on a forged signature, is not wholly and entirely his own, *but begins at least with the person who thus calls upon him.*" This modifies the doctrine of PRICE *v.* NEAL, as to the drawee's negligence, so far as to permit its extent to be measured by a reference to the surrounding circumstances, while it, in effect, repudiates the rule with respect to the holder, fixing upon him, as it does, from the mere possession of the forged signature, the charge of prior negligence, and certainly making it "incumbent" on him to scrutinize and inquire. The question of actual loss is also referred to as the criterion, in such a case, of the right to a recovery.

Again, the recovery which had been permitted in BRUCE *v.* BRUCE (*supra*) was reasoned out to what we have seen to be its logical conclusion; and from this reasoning, coupled with the remark of the chief-justice (ABBOTT), that it was not "easy to reconcile the opinion of some of the judges in SMITH *v.* MERCER (*supra*) with the prior judgment of the same court in this case of BRUCE *v.* BRUCE," it is evident that the latter was treated as establishing a new and better precedent, opposed to PRICE *v.* NEAL, and one which DALLAS and HEATH, JJ., had themselves helped to make.

In case of COCKS *v.* MASTERMAN, 9 Barnewall & Cresswell, 902, a recovery was refused upon the ground of actual loss, and no allusion was made to PRICE *v.* NEAL or SMITH *v.* MERCER. The case was sought to be distinguished, however, from WILKINSON *v.* JOHNSON, in that the notice of the forgery in the latter case was given on the very day when the payment was made, while in COCKS *v.* MASTERMANN it was delayed until the following day, — a most unsubstantial distinction, and one resting upon no particular principle or well-defined rules. The mere entertaining, however, of this element of actual loss, although in itself, and as a separate question, illogically discussed, is what lends importance to the case. The very fact of the judgment being based upon even an assumed loss was a wide departure from PRICE *v.* NEAL, and accounts for the complete silence with which this latter case was treated.

DAILS *v.* LLOYD, 12 Q. B., 531; KELLY *v.* SOLARI, 9 Mees & Welsby, 54; BELL *v.* GARDINER, 4 Scott, N. R., 632; and TOWNSEND *v.* CROWDY, 8 Com. Bench, N. S., 477, — although not cases of the payment of the forged bills, are useful, in so far as they definitely abrogate the *dic-*

*tum* of BAGLEY, J., in MILNE *v.* DUNCAN, 6 Barnewall & Cresswell, 571, that means of knowledge, and knowledge itself, were to be treated, in this class of cases, as equivalent terms, and also in showing the constantly increasing liberality with which, even in cases of extreme neglect and almost inexcusable oversight, recoveries of money paid under mistake of fact were permitted. Even forgetfulness of facts once known and officially acted upon was held in KELLY *v.* SOLARI not to bar a recovery of money paid in consequence of such forgetfulness, the true inquiry being whether the payment was made advisedly. But enough has been said to justify our premises, that the extreme doctrine maintained in PRICE *vs.* NEAL is not now the law of ENGLAND; and such was evidently the opinion entertained by Mr. CHITTY as late as 1840. See Chitty on Bills (11th American Edition), page 431, where, after referring to the old rule, the following comments will be found: —

"But, on the other hand, it may be observed that the holder who obtained payment cannot be considered as having altogether shown sufficient circumspection; he might, before he discounted or received the instrument in payment, have made more inquiries as to the signatures and genuineness of the instrument, even of the drawer or indorsers themselves; and, if he thought fit to rely on the bare representation of the party from whom he took it, there is no reason that he should profit by the accidental payment when the loss had already attached upon himself, and why he should be allowed to retain the money, when, by an immediate notice of the forgery, he is enabled to proceed against all other parties precisely the same as if the payment had not been made; and consequently the payment to him has not in the least altered his situation, or occasioned any delay or prejudice. It seems that of late, upon questions of this nature, the latter considerations have influenced the court in determining whether or not the money shall be recovered back; and it will be found, on examining the older cases, that there were facts affording a distinction, and that, upon attempting to reconcile them, they are not so contradictory as might at first view have been supposed."

When we turn from the consideration of this subject in the English courts, and look at the cases in this country, and more particularly in this State, the mind at once receives a forcible illustration of the importance of separating the point actually decided in a case from the *dicta* which almost inevitably creep into the closest and best-considered judgments. In THE BANK OF COMMERCE *v.* THE UNION BANK, 3 Comstock, 230, the point actually decided, was that the acceptor was not responsible for alterations in the body of the bill, the drawer's signature being genuine. The opening remarks of Judge RUGGLES, with respect to the effect of payment in a case where the signature is forged, were therefore *obiter*. The same may be said of similar remarks of Judge BRONSON in GODDARD *v.* THE MERCHANTS' BANK, 4 Comstock, 147. There the plaintiffs had paid the bill for the honor of their correspondents, the supposed drawers. They had done so upon information respecting the existence and protest of such a bill, but without seeing the bill itself, owing to the absence of the notary public at the time when one of the plaintiffs called at his office, and left a check for the amount. It was *held*, that the plaintiffs were not chargeable with negligence in paying the draft before they had seen it, and that, by a payment made under such circumstances, they could not be said to have affirmed their correspondent's signature. The rest was *obiter*, and was not supported, as in THE BANK OF COMMERCE *v.* THE UNION BANK of New York, even by the citation of PRICE *v.* NEAL.

If the point had come up squarely in either of these cases, the subject would doubtless have been exhaustively considered, both upon principle and authority; and I feel entirely satisfied that these *dicta* would never have been pronounced. This may be the more confidently assumed from the decision of the same court in MERRILL *v.* TYLER (Selden's Notes, No. 2, page 47), where, in a much stronger case, it was *held*, that the acts or declarations of a party bind him, by way of estoppel, only to the extent that they have been acted upon by the party setting up the estoppel. The facts were, that a party had received a promissory note to which the name of the defendant, as maker, had been forged, and had advanced half the amount of it before it was presented to the defendant. It was then presented to him; and he made such statements as to induce the holder to advance the residue of the note. Upon this, the court *held*, that the defendant was estopped from showing the forgery only "to the extent of the advances made on the faith of his statements, which was all that could be recovered, the forgery being established." Now, certainly a party should not be held to a stricter accountability for the recognition of his correspondent's signature than for his own; and if, in the latter case, the ordinary rules of estoppel are to govern, why not, *a fortiori*, in the former?

But, if the remarks made in THE BANK OF COMMERCE *v.* THE UNION BANK and in GODDARD *v.* THE MERCHANTS' BANK are to have any weight, opposite *dicta* are not wanting; as instance Judge VANDERPOOL'S concurrence in GODDARD *v.* THE MERCHANT'S BANK, 2 Sandford, S. C. R., 253, 254, in the remarks quoted from CHITTY, and the intimation of Judge COWEN on THE CANAL BANK *v.* THE BANK OF ALBANY, 1 Hill, 290, that the doctrine that the acceptor "takes upon himself the knowledge of his correspondent's handwriting, and shall be concluded, is going a great way, unless some *bonâ-fide* holder has purchased the paper on the faith of such an act."

In our court, in THE NATIONAL BANK OF THE COMMONWEALTH *v.* THE GROCERS' NATIONAL BANK, 35 Howard, P. R., 412, the doctrine of PRICE *v.* NEAL was partially stated, and so far followed, but without any special inquiry or investigation, and mainly upon its supposed affirmance by the *dicta* in THE BANK OF COMMERCE *v.* THE UNION BANK, New York (*supra*). It is apparent, however, from the statement of the case, which was prepared by Judge VAN VORST, and really forms part of his opinion, that loss must have been occasioned by the great delay in the discovery of the forgery, after the bank has given its customer actual credit for the amount of the check and the language of the opinion proper, to the effect that the drawee of a forged bill cannot, after payment and discovery of the forgery, recover back the money, must be read in conjunction with that bearing upon the consideration of the question of actual loss. The opinion certainly does not affirm the extreme points of the doctrine laid down by Lord MANSFIELD, and is not, therefore, authority against a recovery upon the special features of the particular case at bar.

The cases of GLOUCESTER BANK *v.* THE SALEM BANK, 17 Mass. R., 33, and THE UNITED-STATES BANK *v.* THE BANK OF GEORGIA, 10 Wheaton, 333, arose under payments by banks of what was supposed to be their own bills. These bills were their own 'promises to pay, and passed as money; and it might well be, that in such cases, from motives of public policy and owing to the difficulty of tracing money back, and fastening it upon each preceding holder, a special rule should be adopted for the protection of the general public, and the bank be concluded by the recognition and payment of its bills. At all events, these cases are only authority for the precise point involved; and, so far as their judgments are based upon an assumed analogy to the cases of payment by drawees of forged bills of exchange, it should be considered that the latter question was not discussed upon principle, but was left to rest almost entirely upon PRICE *v.* NEAL, treated as an unquestioned authority, and as having been fully recognized by what, upon examination, will be found to be the *dicta* in SMITH *v.* CHESTER, 1 D. E., 655; BARBER *v.* GINGELL, 3 Espinasse, 60, where nothing was ever said upon the subject; and Boss *v.* CLIVE, Maule & Selwin, 15; and that, too, before WILKINSON *v.* JOHNSON, and the still later case, had evoked the remarks quoted from CHITTY.

This last consideration is equally applicable to LEVY *v.* THE BANK OF THE UNITED STATES, 4 Dallas, 234. In this case, which is very obscurely reported, the bank gave a depositor credit for a forged check. It seems to have been conceded, as it certainly was treated as a matter of course without discussion or citation of authority, that, if the money had actually been paid upon the check, the depositor would have had an unquestioned right to retain it under all circumstances; and the ruling was, that the giving of credit in the customer's bank-book was equivalent to an actual cash payment.

Upon the other hand, we find the cases of ELLIS *v.* THE OHIO LIFE-INSURANCE COMPANY, 4 Ohio Rep., N. S., THE BANK OF ST. ALBANS *v.* THE FARMERS AND MECHANICS' BANK, 10 Vermont, 141, and McKLEROY *v.* THE SOUTHERN BANK OF KENTUCKY, 14 Louisiana Annual, 458. In the latter, the above remarks of CHITTY are quoted and followed. In the VERMONT case, much of the doctrine of PRICE *v.* NEAL was said not to be the law of the present day, and the element of loss resulted from the want of immediate notice of the forgery was brought in; while, in the OHIO case, Judge RANNEY, in the course of an able and exhaustive discussion, points out the fallacy of PRICE *v.* NEAL and its ancient doctrine, and goes a long way in the direction of the true principle.

prehensive rule has been laid down and followed; nor has any single principle been enunciated, the application of which would be sufficient for the accurate and just solution of all questions which might arise upon the subject.

Applying them, however, as best we may, two important features are found in the case at bar which distinguish it from PRICE v. NEAL, and bring it more nearly within the spirit which pervades the later cases. One is the actual negligence which, as a matter of fact, is chargeable to the defendant's correspondent, the Nashville Bank; and the other is the lessened attention which the circumstances attending the presentation and payment of the bill naturally superinduced. The averment upon the former head in effect charges the Nashville Bank with having purchased the bill from the swindler in person, who was a total stranger, without scrutiny or inquiry. Such is the import of the statement, taken in its entire scope, and of course unexplained by the demurrer, that the bank discounted the bill for the person calling himself by the fictitious name of E. G. FANCHON. Nor, while in this connection, must we overlook the responsibility for alterations in the amount (THE BANK OF COMMERCE v. THE UNION BANK), and for the authenticity of every other signature upon the bill (THE MERCHANTS' BANK v. MCINTYRE, 2 Sandford, S. C. R., 431), which, as a matter of law, is ordinarily fastened upon the holder or party presenting the draft for payment, and which is claimed with much force to be applicable here, upon the ground, that, however the main question may be viewed, the case should at least be determined as though the drawer's signature were in fact genuine, the payment, at the worst, amounting to but an inviolable admission of the genuineness of such signature. With respect to the second point of distinction,— the plaintiff's lessened attention,—it must be considered, that the bill presented had been genuine to the extent of twenty dollars, and remained unaltered in several important particulars, such as the date, number and drawee's name. There, too, were the devices, vignette, design, and general form with which the teller's eye was familiar; and the bill came to him impressed with the well-known custom of banks with respect to identification before payment, and with a genuineness almost assured from its having passed through the double ordeal of two such institutions, surrounded as they are by those safeguards imposed by an accumulated experience, ignorance of which would have exposed the teller in good earnest to the charges of negligence and inefficiency. Thus the attention of the drawee, to use the language of ABBOTT, C. J., in WILKINSON v. JOHNSON, was "reasonably lessened by the assertion which the call itself made to him in fact."

The reference once more to this case brings us to the final consideration as to what constitutes actual loss, and upon whom the burden of proof upon that subject should fall. Here, again, principle has been overlooked; and, as might have been anticipated, a conflict of general impressions is the result. In SMITH v. MERCER, we find DALLAS, J., requiring the plaintiffs to prove a negative; namely, that there had been no change of situation during the delay, and that no actual loss had been suffered.

In WILKINSON *v.* JOHNSON, notice of the forgery given upon the very day of payment was deemed sufficient; while, in COCKS *v.* MASTERMAN, the following day was deemed too late. This latter case was disapproved, upon this point, in the CANAL BANK *v.* THE BANK OF ALBANY, and in GODDARD *v.* THE MERCHANTS' BANK, 2 Sandford, 247; the former holding that mere lapse of time in the abstract, however long, between the payment and notice of the forgery, would not in that particular case deprive the drawee of his remedy over, provided he had incurred no unreasonable delay after the discovery of the forgery, while, in the latter, WILKINSON *v.* JOHNSON is referred to approvingly, although stated to be in conflict with COCKS *v.* MASTERMAN. The importance of a definite rule upon the subject was recognized in THE UNITED-STATES BANK *v.* THE BANK OF GEORGIA, where it was said that "actual loss was not necessary to be proved; for potential loss may exist, and the law will always presume a possible loss in cases of this nature." This doctrine may be well enough, from considerations which have previously been adverted to, in the case of the payment by a bank of what are supposed to be its own genuine bills; but it is wholly inapplicable to bills of exchange. The true rule, in my judgment, is to require the defendant to aver and prove his loss as a fact. The law can no more inflexibly presume a loss from a delay of a year than from that of an hour; and to throw the burden of proof upon the plaintiff, who is in the dark respecting the parties with whom the defendants negotiated, would be an injustice, as well as a complete inversion of the ordinary rules of evidence. But here there seems to have been no loss. There can be no difficulty about the defendants recovering over from the Nashville Bank, and that whether they received the bill for collection or as actual purchasers. If the Nashville Bank became insolvent between the date of the payment and the discovery of the forgery, that should have been set up. Solvency is presumed until the contrary is shown. The possibility of any thing being recovered from the forger is exceedingly remote. His punishment was a matter of public concern, and he might have been arrested without a recovery of the money. Besides, the three days which elapsed before the presentation of the draft were probably as amply sufficient to enable him to make his escape as the seventeen days before the discovery of the forgery. At all events, nothing can be presumed upon that head; and the loss, if any, must be pleaded and proved.

Other considerations were urged, which it will not be necessary to discuss, as the demurrer must be overruled: first, upon the ground that the acceptor is estopped from denying the genuineness of the drawer's signature only where, according to the ordinary rules of *estoppel in pais*, it would be inequitable to permit him to do so, and that the facts bringing the case within those rules must be pleaded and proved by him who invokes the rule; and, second, upon the special circumstances of this case with respect to the prior negligence of the holder and his principal or predecessor, and the lessened attention naturally resulting from the surroundings of the presentment to the plaintiff.

Demurrer of the Fourth National Bank overruled with costs, with leave to the defendants to answer over within twenty days, upon payment of such costs.

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THE NATIONAL PARK BANK *v.* THE NINTH NATIONAL BANK, New York. In the case of THE NATIONAL PARK BANK *v.* THE NINTH NATIONAL BANK, in the Supreme Court, upon demurrer to a complaint substantially like the above, Mr. Justice SUTHERLAND rendered a decision for the defendants, and filed the following opinion: —

SUTHERLAND, J. — It appears from the complaint that not only the amount and payee of the bill or draft were altered, but also that the name or words "WM. RIDGELY, Cashier," purporting to be the signature of the cashier of the drawer to the altered draft or bill, was forged or counterfeited. The case, therefore, made by the complaint is within the rule laid down by Lord MANSFIELD in PRICE *v.* NEAL, 3 Burr, 1354. This decision was not overruled in SMITH *v.* MERCER, 6 Taunton, 76, but was recognized by a majority of the judges. Neither in SMITH *v.* MERCER, nor in COCKS *v.* MASTERMAN, 9th Barn. & Cress. were the plaintiffs the drawees, but they were the bankers of the drawees. The rule laid down in PRICE *v.* NEAL was fully recognized in CANAL BANK *v.* THE BANK OF ALBANY, (1 Hill, 287); BANK OF COMMERCE *v.* UNION BANK (3 N. Y., 230); GODDARD *v.* MERCHANTS' BANK (4 N. Y., 147); and UNITED-STATES BANK *v.* BANK OF GEORGIA (10 Wheaton, 333). The elaborate and able brief submitted by the counsel for the plaintiff has failed to satisfy me that I would be justified, either by precedent or authority, in so altering or qualifying the rule laid down in PRICE *v.* NEAL that it will not include the plaintiff's case, or in making the plaintiff's case an exception to the rule. The defendant, therefore, must have judgment on the demurrer, with costs.

BARLOW & HYATT, *for the plaintiff;* J. H. V. ARNOLD, *for the defendant.*

THE LAW OF FORGED CHECKS.

In order to illustrate more fully, to the readers of "The Banker's Magazine," the preceding case, we append brief notes of the cases quoted or referred to by Justice BARRETT, from the English and American courts. — EDITOR B. M.

*American Cases Quoted.*

1. NAT. BANK COMMONWEALTH *v.* GROCERS' BANK. 2. MARTIN *v.* ANGELL. 3. MARKLE *v.* HATFIELD. 4. MERRILL *v.* TYLER. 5. MCKLEROY *v.* SOUTHERN BANK OF KENTUCKY. 6. MERCHANTS' BANK, NEW YORK, *v.* MCINTYRE. 7. NORTH-RIVER BANK *v.* AYMAR. 8. OTIS *v.* SILL. 9. PLUMB *v.* CATTARAUGUS-COUNTY MUTUAL INSURANCE CO. 10. TRUSCOTT *v.* DAVIS & ROBINSON. 11. YOUNG *v.* ADAMS.

## *English Cases.*

1. BELL *v.* GARDINER. 2. BENT *v.* PULLER. 3. COOPER *v.* LEBLANC. 4. DAILS *v.* LLOYD & PRICE. 5. KELLY *v.* SOLARI. 6. MILNES *v.* DUNCAN. 7. SMITH *v.* CHESTER. 8. TOWNSEND *v.* CROWDY.

I. A bank upon which a check is drawn, having paid the same, cannot recover back the money from the person to whom it was paid, although the check proves a forgery. The loss under such circumstances should fall upon the bank upon which the check was drawn. A bank should know the signature of its dealers. The right of a party ultimately to be affected is not concluded by what transpires at the New-York Clearing House, or the entries made there, in respect to a check which passes through it. The Clearing House does not pass upon the genuineness of the paper. — NAT. BANK COMMONWEALTH *v.* GROCERS' BANK, 35 *Howard's Pr. N. Y. Rep.* p. 412.

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II. Equitable estoppels, or estoppels *in pais*, growing out of the acts and declarations of the party sought to be estopped, are applied for the prevention of fraud, and only exist to prevent injury, when equity and good conscience require that the party should not be heard to gainsay his acts or declarations by which another person has been influenced in his conduct. To create an estoppel which shall preclude a party from alleging the truth, it must appear, first, that he has made some declaration, or done some act, inconsistent with the truth, with a design to influence the conduct of another; second, that the party alleging the estoppel was ignorant of the truth, and relied and acted upon the faith of such acts or declarations; third, that an injury will result to him if the other party is allowed to gainsay them. C. entered into a contract with A. & B., by which he agreed to sell and transfer to them, at any time within two years, certain bank-stock at a specified price. Subsequently a conversation was had between C. & A. and others, in which C. informed those present of a proposition made to him by L. to purchase the stock. A. did not assert the claim of himself and B. upon the stock, under the contract with C., but told C. that he "could not advise him, but that he must exercise his own judgment." *Held*, that the omission of A. to assert the claim of himself and B. under the contract, and to give notice to C. that their legal rights would be insisted upon, did not operate as an *equitable estoppel*, which would preclude a suit upon the contract in the names of A. & B. *Held*, also, that whether the facts proved were evidence of a new agreement between A. & C., rescinding the first, and consenting to a sale of the stock to L., was a question of fact for the jury. — MARTIN *v.* ANGELL, 7 *Barbour, N. Y. Rep.*, p. 407.

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III. M. sold and delivered to H. a number of cattle, and received payment in bank-notes, which he afterwards paid away to C., who discovered one of the notes to be forged. Neither M. or H. knew that the note was bad. In an action brought by M. against H. on the original contract for cattle sold and delivered, it was *held*, that a forged note, or a bill which proves to be of no value, is no payment, and that the party may treat it as a nullity, and resort to the original contract. — MARKLE *v.* HATFIELD, 2 *Johnson's N. Y. Rep.* p. 445.

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IV. The acts or declarations of a party bind him by way of estoppel only to the extent that they have been acted upon by the party setting up the estoppel. Where a party received a promissory note to which the name of the defendant as maker had been forged, and advanced half the amount of it before it was presented to the defendant, it was then presented to him; and he made such statements as to induce the holder to advance the residue of the note. *Held*, that the defendant was stopped from showing the forgery only to the extent of the advances made on the faith of his statements, which was all that could be recovered, the forgery being established. — MERRILL *v.* TYLER, *Selden's Notes of Cases, No.* 2, p. 47.

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V. The acceptance of a bill of exchange admits the genuineness of the drawer's signature; and where an acceptor has paid to a *bonâ-fide* holder of a forged draft or bill having no notice of the forgery, he cannot recover back the money paid.

But where a party becomes the holder of such a draft before it has been accepted, and when the loss had already attached, it was accepted and paid, and the acceptors, immediately upon ascertaining the fact of the forgery, gave notice of this fact to the holders, *held*, that such a case is an exception to the general rule, and the acceptors are not stopped from proving the forgery, and recovering the money they had paid through error. — McKLEROY & BRADFORD *v.* SOUTHERN BANK OF KY., *Ogden's La. Rep.*, vol. XIV. p. 458.

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VI. Money paid under a mutual mistake of facts, may be recovered back. Where a draft on a bank was presented for payment by a remote indorsee, to whom it was paid, both parties being ignorant of the fact that the first indorsee, to whom it was specially indorsed, had never indorsed the draft, but that a fictitious signature resembling his was placed on the draft, it was *held*, that, on discovering the fraud, the bank could recover the amount from the party to whom it was paid. Where an agent collects a negotiable draft as indorsee, without disclosing his agency to the drawer, he will be liable to refund the money to the drawer on its appearing that it was paid on a fictitious indorsement, although the agent has, in the mean time, remitted the proceeds to his principal. — THE MERCHANTS' BANK *v.* McINTIRE, 2 *Sandford's N. Y. Rep.*, p. 431.

VII. A letter of attorney, authorizing one to issue notes in the name of the principal, will be construed as extending only to notes issued in the business of the principal and for his benefit. If the intent be that the attorney may issue the notes for his own benefit or the benefit of a third person, the authority must expressly so declare. In general, where one acting under a letter of attorney transgresses the limits of his authority, the principal will not be bound, even as between himself and the party with whom the attorney deals. As between one dealing with an agent or attorney as such and the principal, the former is chargeable with knowledge of the legal effect of the authority; and he must therefore inspect it, if in writing, or learn its language in the best way he can, if by parol. The declarations of one holding a letter of attorney, made in the course of his dealings as such with a third person, are a part of the *res gestæ*, and bind his principal equally with the acts to which they relate. If the acts of the attorney, independent of all intrinsic circumstances, be such as come within the words of the power, and he profess at the time to be doing the business for his principal, the latter will in general be bound; and this, though the attorney was in truth dealing for himself or a third person, and in fraud of the principal. Otherwise, if the person dealing with the attorney be chargeable with notice of the fraud. Where one executes an instrument in another's name, designating himself as attorney, this is equivalent to an express declaration on his part that he is acting in the business, and for the benefit, of his principal. In general, he who employs an agent or attorney shall lose by his fraudulent or illegal act, in preference to an innocent third person. The application of this rule, as between the principal and a *bonâ-fide* holder of notes made or indorsed by the agent or attorney, considered; and various cases on that subject cited and reviewed. P. gave J. a letter of attorney authorizing the latter, among other things, to draw and indorse notes in the name, and for the benefit, of the former; and the letter was deposited with a bank through which it was expected some of the business would be done. Various notes and indorsements were subsequently made by J., all of which purported on their face to have been executed for P., in conformity with, and in pursuance of, the letter of attorney. In truth, however, the notes had no connection with P.'s business, but were given for the accommodation of third persons, who indorsed them to the bank in which the letter of attorney had been deposited; the latter receiving them in the regular course of business, without notice, and for a valuable consideration. *Held*, that P. was liable to the bank on the notes, though, as between him and J., they were unauthorized and fraudulent. NELSON, J., dissented. NORTH-RIVER BANK *v.* AYMAR AND OTHERS. 3 *Hill*, *N. Y. Rep.* pp. 262.

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VIII. To create an *estoppel in pais*, a party must do an act, or make an admission, inconsistent with the claim he proposes to set up, and the other party must have acted upon the admission, and will be injured by allowing the truth of the admission to be disproved. The act or admission must have been expressly designed to influence the conduct of another, and must in fact have influenced such conduct. Where a mortgagee of chattels advertises the same for sale, under the power of sale contained in the mortgage previous to the expiration of one year from the time of the filing of the mortgage, this excuses him from the obligation of filing a copy of the mortgage within thirty days previous to the expiration of the year, as required by the third section of the act in relation to chattel mortgages. *Laws of* 1833, p. 402. The third section of that is applicable only to cases where the mortgagee allows the mortgagor to continue in the possession of the mortgaged property after the expiration of the year, without taking the property into his actual possession, or adopting some proceeding to enforce the forfeiture of the mortgage, or to sell the equity of redemption of the mortgagor, previous to the expiration of the year from the filing of the mortgage. The act of April 29, 1833, in relation to chattel mortgages, did not repeal the statute concerning fraudulent conveyances. It only added another to the grounds on which a mortgage of personal chattels will be declared void. The object of the act was to create an additional official guard against fraud or collusion, by requiring the mortgage, or a copy thereof, to be filed. The filing of the mortgage does not rebut the presumption of fraud arising from the non-delivery of the property, or excuse the party who claims under the mortgage from affirmatively showing, where there is no change of possession, that the mortgage was made in good faith and without any intent to defraud creditors or purchasers. The only effect of the act is to require the party, in addition to such proof, to show that the mortgage, or a copy thereof, has been filed. A mortgage professing to sell and assign to the mortgagee not only the scythes, iron, steel, and coal, owned by the mortgagors but also all scythes, iron, steel, and coal which may be purchased in lieu of the aforesaid property, "is, as respects the property to be subsequently acquired, void for uncertainty." At law, a grant or mortgage of property not then in existence, or not belonging to the mortgagors, but to be acquired *in futuro*, is void. If such a grant or mortgage is valid in equity, it is only valid as a contract to assign when the property shall be acquired. And if it is enforced in equity, it can only be enforced as a right under the contract, and not as a trust attached to the property.

Where a mortgage upon scythes, &c., to be subsequently acquired, does not specify any scythes, &c., in particular, but mentions generally all property of that description which may be subsequently purchased by the mortgagors, the mortgage does not become a specific lien on the subsequently acquired property, from the time the same is purchased, as against the mortgagors and persons claiming under them.

Such mortgage can only be regarded as a mere contract to give a further mortgage on the subsequently acquired property, binding on the mortgagors personally. And the only remedy of the mortgagee, on such a contract, is by an action, as a general creditor, to recover damages for a breach thereof.

The legal title to such subsequently acquired property is in the mortgagors, and may be seized by a judgment creditor of the mortgagors, and sold; and whatever right or interest they have therein will pass to the purchaser.

And, as between the mortgagee and the purchaser, the former, by attending the sale upon the execution, and bidding upon the property, and omitting to give the bidders notice of his claim to the property, will be estopped from setting up, as against the purchaser, a right to a specific performance of the contract to give a mortgage on the property sold under the execution.

Under such circumstances, the principle of equity, that where one is silent when conscience commands him to speak, he will not be permitted to speak when conscience requires him to be silent, applies.

Under a complaint in the nature of a declaration in replevin, a plaintiff cannot enforce a specific lien upon property.

Although the code has abolished the distinction between actions at law and suits in equity, and provides that there shall hereafter be but one form of action, it does not necessarily follow that the principles of law and equity are to be administered in the same action, and that a complaint may demand both legal and equitable relief, or that to a complaint setting up a legal claim the defendant may interpose a purely equitable defence. Per PAGE, J. P.

Where a lease, taken by a member of a copartnership, is not taken by him expressly for the firm, but demises the premises to him individually, it does not belong to the partnership; and parol evidence that it was executed for the benefit of the partnership is inadmissible.

Where a mortgagee or assignee leaves goods mortgaged or assigned in the possession of the mortgagor or assignor as his agents, this is not actual change of possession, within the meaning of the fifth section of the Statute of Frauds.

The assignment of a lease for the purpose of securing to the assignee the payment of a debt owing by the assignors, which assignment transfers to the assignee certain property in a shop on the premises, is no evidence of the actual possession of the property by the assignee. OTIS *v.* SILL, *Barbour's N.Y. Rep.* vol. VIII. p. 103.

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IX. The agent of an insurer prepared the application for a fire policy, and made the survey and measurements therein contained, procuring the signature thereto of the applicant without any examination of their correctness on the part of the latter, by representing that he had full authority to make such surveys and measurements on behalf of the insurer. *Held*, that, assuming the representations of the agent in respect to his authority to have been true, the insurer was estopped from showing a breach of warranty by proof of errors material to the risk in the survey and application; that the defendant, having stood upon his exception to the admissibility of evidence tending to prove the authority of the agent to make the survey without asking that the force of such evidence should be submitted to the jury, a general exception to the direction, by the judge, of a verdict for the plaintiff raises no question as to the sufficiency of the evidence to establish such authority. PLUMB *v.* CATTARAUGUS COUNTY MUTUAL INSURANCE Co., 18 *New York Rep.* p. 392.

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X. A party to a note is a competent witness to prove it to have been void in its inception on the ground of usury. Although a transaction is technically usurious, yet a party may, by his own conduct, have forfeited the privilege of setting up that defence. Principles upon which *estoppels in pais* are permitted. The possession of a promissory note by the payee, and the apparent ownership thereof by him, together with the assertion, at the time he negotiates the same, that it is business paper, are not alone sufficient to create an *estoppel* which will prevent him from insisting, when sued as indorser, that the note was void in its inception on the ground of usury. If the holder of a note represented by the indorser to be business paper knows the character of the paper, or has good reason to suspect its character, or does not purchase in consequence of the representations of the payee, he cannot set them up as an estoppel. To make false representations by the payee, respecting the character of the paper transferred, available to the holder as an *estoppel*, so as to prevent the payee, when sued as indorser, from setting up the defence of usury, they must have been made for the purpose of inducing the holder to purchase the paper. He must have confided in, and in good faith acted upon, such representations. He must have been deceived by them, and have acted under that deception. TRUSCOTT *v.* DAVIS & ROBINSON, 4 *Barbour N. Y. Rep.* p. 495.

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XI. When one, in payment of a promissory note made payable in foreign bills, paid the amount in such bills, and took up the note, and it was afterwards discovered that one of the bills paid was counterfeit, it was *held*, that the payee might recover the amount of such counterfeit bill, in an action for money had and received, against the payer. YOUNG *v.* ADAMS, 6 *Massachusetts Rep.*, 182.

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## ENGLISH CASES.

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I. To an action against the maker of a promissory note, the defendant pleaded that the note was given by him to the plaintiff in substitution for a bill of exchange, which bill had been indorsed by the defendant for the accommodation of a third person, by whom it had, without the knowledge or assent of the defendant, been altered in its date after its indorsement by the defendant, and before it came to the hands of the plaintiff; that the defendant was ignorant of such alteration having been made until after the making of the promissory note; and that he gave the note upon no other consideration, and in the mistaken belief that he was liable to the plaintiff on the bill. *Held*, on motion for judgment *non obstante veredicto*, that this plea afforded a good defence to the action, and that it was not necessary that it should have gone on to allege that the defendant had not the *means of knowledge* of the fact therein alleged at the time he so made the note. BELL *v.* GARDINER, 4 *Scott's New Rep.*, p. 621.

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II. In an action by the indorsee of a bill of exchange against the acceptor, it was held not to be necessary to prove the hand of the drawer; and the plaintiff rested on the proof of the acceptance. The defendant offered to prove it a forged bill, by calling persons who were acquainted with the hand of the drawer, and would swear they did not believe it to be his hand. But the Chief Justice would not admit this, from the danger to negotiable notes, and because a man might with design write contrary to his usual method. And he strongly inclined, that even actual proof of forgery would not accuse the defendants against their own acceptance, which had given the bill a credit to the indorsee.*

If A and B have a general running account, consisting of bills drawn by B on C in favor of A, and of bills and other securities deposited by A with B, and upon the failure of B and C, A be obliged to take up the bills received by him from B, whereby the balance of the accounts is in favor of A, still he cannot maintain trover for the bills deposited by him with B, unless they were specially appropriated to answer B's drafts in favor of A, and deposited for that purpose expressly. BENT *v.* PULLER, *assignees*, *Durnford & East's Rep. Eng.* vol. v. p. 494.

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III. The defendant was sued as indorser of a note, and it was proved that a discounter sent the note to the defendant, who looked on it, and said it was his hand, and the note (which had some months to run) would be paid when due. The Chief Justice refused to let the defendant in to show forgery by similitude of hands, since it would tend to destroy all negotiation of notes and bills. But he seemed inclined to allow proof of actual forgery, if the defendant could have shown it, which he could not. And the plaintiff obtained a verdict. COOPER *v.* LE BLANC, *Strange's Rep. Eng.* vol. ii. p. 1050.

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* PRICE *v.* NEALE, 3 *Burr*, 1354. In SMITH *v.* CHESTER, 1 *Term Rep.*, 654 acc. In COOPER & LEBLANC, *post* 1051, the inclination of Lord HARDWICKE'S opinion was contra; and the opinion of Lord RAYMOND himself, in WILKINSON *v.* LUTWIDGE, *ante* 648, unless a distinction arises, where the action is brought by the payee against the acceptor (as that case seems to have been); and where it is brought by an indorsee, for a valuable consideration as in the present. JENYS *v.* FAWLER *et al.* *Strange's Rep. Eng.*, vol. ii. p. 946.

IV. Defendant, a sharebroker, bought for plaintiff, also a sharebroker, shares in the S. S. Railway, and sent to him an account debiting him with only the premium, and not the deposit, though the defendant had paid both. Afterwards defendant sold the same shares for plaintiff, and sent him an account crediting him with a sum made up of both premium and deposit. Plaintiff bought and sold these shares for his own principals, and debited or credited them at the prices charged as above to himself on the purchase and sale by defendant. *Held*, that defendant was not precluded from charging plaintiff with the deposit on the first transaction, but, upon plaintiff bringing *assumpsit* for a balance, might set off such deposit.

Defendant bought also for plaintiff shares in the T. & D. Railway, which then were only unissued scrip, so that no deposit was payable. By the custom of the market (Liverpool), the price does, or does not, include the deposit, according as the scrip has issued or not; and the published share-lists show how this is. Defendant, before the scrip issued, sent plaintiff bought and sold notes, stating the price without the deposit; but he daily sent plaintiff the share-lists. After the scrip issued, defendant paid the deposit; but he still omitted, in accounts afterwards sent, to debit plaintiff with the deposit. Plaintiff had made these purchases for his own principals, and he debited them at a price not including the deposit; but whether the contract, as between him and the principals, was a time bargain, or shares were actually delivered, did not appear. *Held*, that defendant was not, upon either supposition, precluded from charging for the deposit, and setting it off, as in the former case. DAILS *v.* LLOYD & PRICE, *Queen's Bench*, *Adolphus & Ellis Rep. Eng.*, vol. xii. p. 531.

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V. Money paid by the plaintiff to the defendant under a *bonâ fide* forgetfulness of facts which disentitled the defendant to receive it, may be recovered back in an action for money had and received.

It is not sufficient to preclude a party from recovering money paid by him under a mistake of fact, that he had the means of knowledge of the fact, unless he paid it intentionally, not choosing to investigate the fact. KELLY *v.* SOLARI, *Meeson & Wellsby Rep. Eng.*, vol. ix. p. 54.

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VI. A bill of exchange was drawn in Ireland upon the stamp required by law, which was less in amount than the stamp required for such a bill drawn in England; but there was nothing on the face of the bill to show that it had been drawn in Ireland. The holder in England neglected to present it for payment, and held it a month after it was due. The acceptor having become bankrupt, the holder applied for payment to the indorser who had paid it to him. The latter refused to pay it, alleging that the holder had made it his own by his laches. The holder then threatened to sue him, alleging that the bill was void, on the ground that it was drawn on an improper stamp.

The indorser inspected the bill, and finding that the stamp was not that required for a bill of the same amount drawn in England, but ignorant of the fact that it had been drawn in Ireland, paid the amount to the holder. *Held*, that this was money paid in ignorance of the fact, and there being no laches imputable to the party who paid the money, he might recover it back in an action for money had and received. MILNES *v.* DUNCAN, 6 *Barnewall & Cresswell's Eng. Rep.*, p. 671.

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VII. In an action against the acceptor of a bill of exchange, it is necessary to prove the handwriting of the first indorser, notwithstanding such indorsement was on the bill at the time it was accepted. SMITH *v.* CHESTER, 1 *Term Eng. Rep.*, p. 654.

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VIII. Where a party pays money under a mistake of fact, he is entitled to recover it back, although he may at the time of the payment have had means of knowledge, of which he has neglected to avail himself.

A agreed with B to purchase his share of a partnership business for a given sum, payable by instalments, subject to diminution if the moiety of the profits of a business for a period of three years should be less than a certain amount. Having made a partial investigation of the partnership accounts, and believing that the profits had reached the amount named, A paid the last instalment in full. Six months afterwards, the accounts having been more fully and accurately gone into, A discovered that the profits were considerably less than the estimated amount. *Held*, that the payment having been held under a mistake of fact, A was entitled to recover back from B the sum paid in excess. TOWNSEND *v.* CROWDY, *Eng. Com. Bench Rep.*, vol. viii. p. 477.

## SAVINGS BANKS.

### Report of the Special Commissioner of Revenue.

A Report on the Comparative Rates of Wages in the Years 1860–1868, and on the Comparative Deposits in Savings Banks, and on other financial questions, was recently made to Congress by Hon. D. A. Wells, Special Commissioner of Revenue. The views of Mr. Wells were commented upon by Hon. W. D. Kelly, of Philadelphia, Representative in Congress. Mr. Wells has published a rejoinder, in which he says, —

"The first point of importance to which you take exception concerns the comparative prices of labor and commodities in the years 1860–1861 and 1867–1868. The Commissioner asserts on this head:

The result of long and careful investigations in respect to the retail prices of the leading articles of domestic consumption by operatives in the manufacturing towns of New England, the Middle, and some of the Western States, shows (allowances being made for an ascertained varying ratio of expenditures for the several articles enumerated) that for the year 1867, and for the first half of the year 1868, the average increase of the cost of all the elements which constitute the food, clothing, and shelter of a family has been about 78 per cent, as compared with the standard prices of 1860–1861.

The result, in general, of this large increase in the price of commodities of domestic consumption to the laboring man becomes evident, by comparing such increase with the increase in the rates of wages during the period under comparison — which rates, for the year 1867 as compared with 1860–1861, were as follows: for unskilled mechanical labor, 50 per cent; for skilled mechanical labor, 60 per cent.

This statement you impeach in the following language: —

I pause for a moment to deny the correctness of these figures, and to assert that the prices of the necessaries of life enumerated in these tables are on an average not more than fifty per cent higher than in 1860, while skilled labor is now immeasurably more fully employed at an advance of from eighty to one hundred per cent over the wages of that year."

We have not space in our work to republish Mr. Wells's annual report, or his supplementary pamphlet. His views as to the average of deposits in Savings Banks of New England, New York, &c., are as follows: —

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*Savings Banks.*—In like manner the statistics of savings banks are referred to by you at length, as showing a highly prosperous condition of the masses. Properly considered, however, they indicate a very different state of things. Thus the first and almost the only fact which arrests the attention of a mere superficial observer, in examining these statistics, is a large apparent increase in deposits from 1860 to 1867 or 1868; and this fact you have taken great care shall not be overlooked. But an intelligent examination will at once show that a very great part of the apparent accumulation referred to is mere inflation. For example, let us take the case of MASSACHUSETTS, where the conditions for increase may be presumed to be especially favorable: —

In 1860, the savings-bank deposits in this State were . . . $45,054,000
In 1867, in currency, $80,431,583, or in gold, at 135 . . . 59,579,000
Increase in seven years, $14,525,000

Or $4,397,000 less than simple interest (gold) for seven years on the aggregate deposits of 1860; that is to say, the deposits of 1860 were not made good in 1867, if we reckon only their simple natural increase at interest; or, in other words, it has been found that the sum in the possession of the depositors in 1867 (gold values) was far less than would naturally be expected in view of the sum they already had in 1860. It is evident that some cause had eaten into the accumulation which existed seven years previously, and had occasioned the withdrawal of portions of that accumulation. Of course it was to be expected that withdrawals would take place; but, in an ordinary condition of affairs, the new deposits would certainly equal those withdrawals, and in an advancing condition, would greatly exceed them. We do not find this to be the case. On the contrary, the laboring classes, so far as they are represented by the depositors of 1860, have not been able to keep at interest the sum (reckoned in gold) which at that time they had earned and laid by. They have been either less frugal or more unfortunate than was in 1860 fairly to be expected.

This, be it observed, is calculating the natural increase at simple interest only. If the sum which formed the accumulations of the workingmen in 1860 had been left at compound interest, as is supposed to be the case with savings banks' deposits — that is, if the workingmen of MASSACHUSETTS, as a class (letting new deposits simply counterbalance withdrawals), had cleared nothing above their living in the years between 1860 and 1867, but had only left their then accumulated earnings untouched, they would have been very much better off than they are found to have been under the compound system of inflation and monopoly, — the only kind of compounding which the poor people of this country may expect so long as the policy which you represent shall continue to prevail.

That the state of things noticed in respect to the deposits of the MASSACHUSETTS savings banks is entirely abnormal, judging from precedents, is conclusively shown by contrasting the average annual increase from 1850 to 1860 with the average from 1860 to 1867. Thus, from 1850 to 1860, the deposits increased at an average annual rate of 12¾ per cent (gold); while, from 1861 to 1867, the annual average was only 8⅝ per cent currency, or 4⅓ per cent gold. During the years 1850 and 1860, moreover, the very years you have described "as the darkest periods ever seen by the laboring people of AMERICA," the deposits in the savings banks — not only of MASSACHUSETTS, but of all the other States — increased in a ratio that has almost no precedent in the history of the country.

But I beg of you to observe, further, that, if the swelling sum of $80,431,583 — the amount of the currency deposits in the savings banks of MASSACHUSETTS in 1867 — were reduced to the proportions which it truly bears, when compared with beef, bread, clothes or rent, — which are mainly what a workingman wants money for, — it would be found that the workingman's investment in a savings bank, under your *régime*, was very much like what Mr. JOHNSON wished a capitalist's investment in government bonds to be; namely, no right to any interest, and a profound sense of thankfulness that even the principal was recoverable at maturity of the promissory obligation. In order to render this fact perfectly apparent to you, let us subject to analysis the statistics of the savings banks of the State of NEW YORK. By returns furnished me by the Bank Department at Albany, I find that the average per depositor in the New-York savings banks, was: —

| | |
|---|---|
| Jan. 1, 1861. . . . . . . . . . . . . . | $224 gold. |
| Jan. 1, 1868. . . . . . . . . . . . . . | 281 currency. |

Let us now determine the comparative value of the average currency deposits of 1868, as measured in gold, and also in flour, meats, rents, board, and commodities in general; the prices assumed for the latter being those which the evidence already submitted proves to have prevailed through the Eastern States during the years 1867 –1868: —

| | |
|---|---|
| $281 currency, reduced to gold (135). . . . . . . . . . . | $208 |
| " " " flour rates (190). . . . . . . | 148 |
| " " " rates for meats of all kinds (185). . . . . . . . . . . . . . . . . . . . . . . | 151 |
| $281 currency, reduced to rents (163). . . . . . . . . . . | 169 |
| " " " prices for board (176). . . | 159 |
| " " " the general average of prices in 1868 (178). . . . . . . . . . . . . . . . . | 157 |

If we examine also the statistics of savings banks in Philadelphia, the results will prove to be not dissimilar. Thus, according to the returns of the Philadelphia Savings Fund Society, the largest institution in that city, we find —

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|---|---|
| The average per depositor in January, 1861, gold, was. . . . . | $192 |
| The average per depositor in January, 1868, currency. . . . . | 209 |
| Same reduced to gold at 135 (lowest, not average rate) . . . | 155 |
| Same reduced to flour rates (190). . . . . . . . . . . . . . . . . | 110 |
| Same reduced to rates for meat of all kinds (185) . . . . . . . | 113 |
| Same reduced to rent (166) . . . . . . . . . . . . . . . . . . . . . | 126 |
| Same reduced to prices for board (176) . . . . . . . . . . . . . | 117 |
| Same reduced to general prices (178) . . . . . . . . . . . . . . | 117½ |

Even if the average advance since 1860 in the price of the commodities essential to the existence and comfort of workingmen has been only 50 per cent, as you say, the purchasing power of the average of individual deposits in the savings banks of the State of NEW YORK would be only 187 in 1868, against 224 in 1861, and, for the city of Philadelphia, 140, as compared with 192.

If it be objected that it is not fair in this comparison to reduce currency to gold, — or that a dollar is always a dollar, — it seems certain that this objection cannot fairly be urged against a comparison of the purchasing power of the money on deposit at different periods in respect to other commodities than the precious metals. Otherwise, what comparison, it may be asked, could have been instituted in case the present currency had depreciated to an equal extent with Confederate money? Is the quantity of depreciated paper money deposited in savings banks to be made the test of the prosperity of the people? If so, then the greater the depreciation, the greater the prosperity.

There is one other point which examination of the statistics of the savings banks of Philadelphia reveals, which I commend to your consideration as of special interest. It is, that the increase in the number of depositors in that city has not kept pace with the increase of population. Thus, in the Safety Fund Savings Bank, the increase in the number of depositors from 1860 to 1868 was 27½ per cent, while the population of the city during the same periods is estimated to have increased from 565,000 to 750,000, or at the rate of nearly 33 per cent.

But, interesting and conclusive as are the statements submitted in respect to savings banks, the story is yet but half told. Formerly the deposits in these institutions represented in great part the hard-earned accumulations of persons who were entirely dependent for support upon the wages received for the performance of daily routine labor, — such as operatives in factories, day laborers, mechanics, needlewomen, clerks, and small traders. Now, on the contrary, all the evidence tends to show that exactly the contrary condition of affairs has been established. Thus, for example, in the manufacturing city of Lawrence, Mass., with a population of 28,000, of whom 9,000 are operatives directly employed in the mills, 7,568 persons are returned as savings-bank depositors in that place for the year ending October, 1868; but of this number only one-fourth, we are officially informed, were operatives.

In short, the recent increase of savings-bank deposits in the Eastern States is chiefly due to the fact that they are more lightly taxed than any other kind of invested property. This is well illustrated by the case of MASSACHUSETTS. Till within a year, the tax on savings-bank deposits in that State was only one-half of one per cent; and as the investments of these institutions were profitable, being very largely in United States bonds and bank stocks, the depositor received a net increase of seven per cent without risk or trouble. The consequence was, that a new class of people, for whom the savings banks were never designed, and who had no right to avail themselves of their eleemosynary character, began to use them, and to deposit the largest sums which are permitted to draw interest. That amount in MASSACHUSETTS is required to be less than $1,000 standing to the credit of one person. But, to avoid this, deposits are made in the names of the wife and minor children, until they often amount to several thousand dollars. More palpable violations of the law open another, and still another, in his own name, the pass-books being numbered 1, 2, 3, &c. The single fact, therefore, of a recent rapid accumulation in the deposits of savings banks "does not of itself," to use the language of the Bank Commissioners of MASSACHUSETTS, in their report for 1867, "afford any evidence that they are performing the beneficial work expected of them."

An instance may be given of one savings bank in the interior of that State, which, having four or five years ago some $200,000 of deposits, was taken in hand by a retired capitalist, anxious to develop its possibilities, and in the short space of three years carried up to a capital of $700,000, the accumulations being all drawn from the population of an agricultural district. This result was accomplished by a process of active solicitation, through the press and by printed circulars, calling on the people to bring in their money, and promising to pay seven per cent for it, free of taxes. The whole neighborhood was absolutely drained; mortgages, loans to mechanics, and small manufacturers, were called in, and an extreme stringency occurred in the local money market.

Facts like these satisfied the legislature of MASSACHUSETTS of last year that the tax was altogether too low, and imposed an unjust burden on other tax-payers. The bank committee recommended that it be doubled, the average rate of taxation in the State being fully 1½ per cent; but the usual cries of sympathy for the widow and the fatherless prevailed to prevent a greater advance than one-quarter of one per cent, and this was adopted; this small percentage yielding to the State a revenue of about $250,000 a year.

Now, what has thus been found to be true of MASSACHUSETTS will undoubtedly be found to be true of every other State where a system of savings banks has been established.

Another circumstance which has tended abnormally to increase the capital of savings banks, is the dearness of real estate and of such stocks as were generally within the reach of this class of investors. Once a few hundred dollars would purchase for a mechanic or laborer a decent house, but such has been the increase of prices resulting from a depreciated currency and high taxation, that a far larger sum is now required to purchase a home; and, when it is obtained, the taxes and repairs on it are a heavy burden. Thus the savings bank has become the depository of funds waiting for the return of better times, — of lower prices and settled values. It certainly cannot be regarded as a symptom of healthy social condition, when the laborers of the country are in this manner prevented from acquiring homes for their families, and an established interest in the country and its prosperity.

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The annual report of Mr. WELLS to Congress, through the Treasury Department, is dated Jan. 5, 1869, and makes a pamphlet of 142 pages, octavo, devoted to the subject of Taxation, Revenue, Wages, Circulation, the Tariff, &c. Copies of this report may be had of members of Congress.

# THE BANK OF FRANCE.

## Annual Report for 1868.

*From The London Economist.*

The annual meeting of the shareholders of the Bank of France was held on the 30th January, 1869. The report for 1868 sets forth these details: The total operations of all kinds of the bank and its branches in 1868 were 7,101,218,400 fcs.; and they were 271,657,400 fcs. less than in 1867. The rate of discount was maintained throughout the year at 2½ per cent. The discounts made amounted to 5,660,-826,400 fcs., being 72,413,700 fcs. less than in the year before. The advances on deposit of Government stock, railway shares, &c., were 433,415,450 fcs., a decline of 12,285,650 fcs. The coin and bullion held amounted on the 14th September to 1,322,500,000 fcs., the maximum of the year, and the highest amount ever attained; the minimum was 977,300,000 fcs., on the 3d January. The maximum of the circulation of notes was 1,326,265,200 fcs., on 31st July; the minimum, 1,122,555,700 fcs., on 26th December 1867 (the beginning of the bank year). The maximum of deposits was 539,000,000 fcs., on the 20th August; the minimum 225,300,000 fcs., on the 14th of the same month. At the beginning of the year, the amount of dishonored bills was 1,-896,439 fcs; but at the end it was only 1,721,982 fcs, which was 174,-457 fcs. less. In the course of 1868, 516,000 fcs. were recovered on old credits; but the failure of the discount Bank of Workmen's Associations caused a loss of nearly 800,000 fcs.; which, however, it is believed, will eventually be reduced to 300,000 fcs. The securities deposited with the bank for safety were, in 1868, in number 2,383,561, and in amount 1,240,159,863 fcs.; which, compared with the preceding year, were 11,-298 less in number, and 39,907,301 fcs. more in value. The operations of the branches were 4,349,204,800 fcs.; being a decline, compared with 1867, of 152,615,200 fcs. The net profits of the branches were 3,591,-979 fcs. of the principal bank, not including the revenue for Government stock, 5,175,401 fcs., — total, 8,767,470 fcs. The dividend was only 90 fcs. The report remarks, —

The causes which explain the inferiority of the results of 1868 are well known. The Bank of France cannot control the rise or fall in the rate of discount: it can only be the exact reflection of the money market. Nor can it govern the direction of commercial and industrial affairs: it must accept the general situation, good or bad, as is created by the initiative of trade and industry. Those affairs having been subject to great depression in 1867, and still greater in the first ten months of 1868, we have necessarily felt deeply the effects of that state of things. The sum of our operations has diminished; the rate of discount has fallen considerably; and every one now admits that the diminution in the value of money, instead of being an element of prosperity, is a sure sign of hesitation and inactivity. Money has been pouring in to us on all sides, and our bank-notes issued in exchange have only served a very limited circulation. It is only natural, that, in presence of such a situation, the profits of the bank should have been largely reduced, when the expenditure, instead of diminishing, has been increased by the extension of the branches. But, if we must resign ourselves to ill-fortune, we must also profit by more favorable times; and we have every reason to believe that the trade is about to enter a new era of activity.

The last crops, which were so abundant, have brought into the country considerable wealth, which will serve as a basis for more extensive commerce and a larger consumption. Confidence seems likely to succeed to hesitation and doubt; and already the discounts of the bank have reached a much higher average than in the years 1867 and 1868. Such is, besides, the natural working of economical facts, which, combined with events, are the source of those alternatives of good and evil, of profit and loss, to which the commercial world and we ourselves are subject.

Further on, the report gives explanations respecting the purchase of *rente* made some time ago by the bank: —

"We think it right to say a few words respecting an operation recently effected by the Bank, and which has been a source of errors to be regretted among the public. We refer to the purchase of 1,697,352 fcs. of 3 per cent *rente.* Nothing could be more simple or more prudent than that operation.

"On the total bank-capital, amounting to the sum of 211,650,476 fcs. and destined to be employed in *rente* of the State, as a guarantee capital, either in execution of laws prescribing that mode of employ, or as an act of wise and good administration, fifty-seven millions remain free and not invested. At the moment of the stagnation of trade, when we saw our profits successively decrease, were we not forced by good sense, by the most vulgar care of our interests, to employ the greater part of that disposable and unprofitable capital in the purchase of *rente?* In thus acting, we were observing, on the one hand, the rule always followed by the bank, to consider its capital as a guarantee to be safely employed; and on the other, we were obtaining an income of 4½ per cent. Thus we purchased those 1,697,352 fcs. of *rente*, uninfluenced in any way, in entire independence, without any idea of Bourse speculation, not seeking either to aid or impede the national loan, which had then been entirely issued, and simply acting as prudent but vigilant administrators. Such, gentlemen, is the whole truth. We repeat, we have exercised our liberty and our right to dispose prudently and profitably of a capital, which, being exchanged for *rente*, has thus been restored to general circulation."

The report notices the conclusion of the bank-inquiry, and remarks thereon: —

Ordered at our pressing request to the Emperor, to whom our respectful gratitude is due, that inquiry carried out on the widest basis by the Superior Council of Commerce, presided over by the Minister of State, has thrown the broadest light on all the questions at issue. It has just been closed, after a last examination of the bank delegates; and the Superior Council has confirmed by the imposing authority of its votes all the principles we had maintained, and all the economical truths we had defended. The Bank of France may at length, by means of that successful result, continue its useful and productive work, fearing no unjust recriminations or deplorable prejudices; and nothing will henceforth occur to weaken the bonds which unite it so closely to the commerce and industry of France.

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Paris Finance. The bill for sactioning the arrangement between the City of Paris and the Credit Foncier has passed through the Corps Legislatif, notwithstanding the basis of it is, that Baron Haussmann, the Prefect of Paris, has *illegally* incurred for the city a debt of 465,000,000 fcs. and notwithstanding the allegation that the Credit Foncier has *illegally* charged some 17,000,000 fcs. for discounting the securities representing that debt. The adoption of such a bill, in spite of such conditions, is an example of the way in which "they manage things in France" under the government of a Cæsar. But touching the alleged illegality of the levy of the 17,000,000 fcs. by the Credit Foncier, there appears, on reflection, this to be said, that though this establishment, in lending on mortgage, is by its statutes not allowed to exceed a certain commission, yet that, as a simple bank, it can, like any other bank, charge what it pleases for the services it renders in other than mortgage matters; and that the discounting of the "delegations" of the City of Paris is not included in that category. It follows, that many of the shareholders of the Credit Foncier, and a large portion of the public, think that M. Fremy, Governor of the establishment, was somewhat indiscreet in offering, in the Corps Legislatif, to which he belongs, to reimburse the 17,000,000 fcs. in the event of the levy of commissions being held, on examination, to be unjust. He ought not, it is said, to have admitted the supposition that the establishment over which he presides could by irregularity have received so large a sum.

# THE ANNUAL REVENUE OF FRANCE.

A return of the direct and indirect taxes collected in France for the year 1868, compared with 1867 and 1866, has been issued. The total of the *direct taxes* received in 1868 was 543,962,000 fcs., out of 561,194,000 fcs. due; leaving 17,232,000 fcs. to be got in. The 543,-962.000 fcs. exceeded by 20,534,000 fcs. the 11-12ths legally due (for the payment of these taxes a month's credit is allowed). But, in 1867, the amount paid in advance was 30,828,000 fcs.; and whilst in 1868 the expenses of legal proceedings to enforce payment were at the rate of 1 fc. 37 c, per 1,000 fcs. they were in 1867 only 1 fc. 35c. It thus appears that the general prosperity of 1868 was a shade inferior to that of 1867. The *indirect taxes*, however, do not lead to the same conclusion. They amounted for 1868 to 1,286,156,000 fcs., and were 33,916,000 fcs. more than in 1867, and 31,865,000 fcs. more than in 1866. The following is a detail of the indirect taxes for the three years: —

| *Designation of Taxes,* | 1868. *francs* | 1867. *francs* | 1866. *francs* |
|---|---|---|---|
| Registration and mortgage dues, &c. | 363,035,000 | 349,750,000 | 346,350,000 |
| Stamp duties | 85,034,000 | 83,446,000 | 82,318,000 |
| Customs' duties on imports | 74,992,000 | 69,850,000 | 66,608,000 |
| Do. on French colonial sugar | 32,025,000 | 36,892,000 | 37,645,000 |
| Do. on foreign sugar | 16,553,000 | 14,056,000 | 18,626,000 |
| Do. on exports | 159,000 | 186,000 | 306,000 |
| Navigation dues | 292,000 | 439,000 | 4,396,000 |
| Various Customs' duties and receipts | 1 537,000 | 1,567,000 | 1,497,000 |
| Tax on salt levied by Bd. of Customs | 21,607,000 | 22,678,000 | 22,801,000 |
| Do. by Bd. of Indirect taxes | 10,336,000 | 10,462,000 | 10,473,000 |
| Duty on wines, &c. | 239,908,000 | 229,944,000 | 240,405,000 |
| Duty on manufacture of native (beet-root) sugar | 60,835,000 | 56,881,000 | 53,974,000 |
| Various duties and receipts | 32,657,000 | 32,500,000 | 34,776,000 |
| Sale of tobacco | 247,497,000 | 247,658,000 | 242.022,000 |
| Sale of gunpowder | 13,242,000 | 12,732,000 | 12,612,000 |
| Post office | 81,271,000 | 78,495,000 | 74,446,000 |
| Duty on money orders by post | 1.592,000 | 1,475,000 | 1,340,000 |
| Duty on articles of value sent by post | 1,058,000 | 989,000 | 939,000 |
| Duty on transit of foreign mails | 2,440,000 | 2,178,000 | 2,701.000 |
| Various receipts | 86,000 | 67,000 | 56,000 |
| Total, indirect, francs | 1,286,156,000 | 1,252,240,000 | 1,254,291,000 |
| " direct | 543,962,000 | | |

# NEW BANKING FIRMS.

*List of Banking Firms recently established in the United States.*

*** The names of these firms, among others, are contained in the new edition of

**The Merchants and Bankers' Almanac for 1869,**

issued in May 1869. The new edition also contains the names of newly organized National and State Banks, and the recent changes of President and Cashier, so far as reported.

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

## California.

| *Place.* | *Name of Banker.* | *New York Correspondents.* |
|---|---|---|
| Stockton | Savings and Loan Society | Bank of California. |
| Woodland | Bank of Woodland | |

## Colorado.

| | | |
|---|---|---|
| Georgetown | Geo. T. Clark & Co | Fourth National Bank. |

## Connecticut.

| | | |
|---|---|---|
| Hartford | W. L. Matson | Ketcham & Clark. |
| New Haven | Edward S. Scranton & Co | W. T. Hatch & Son. |

## Florida.

| | | |
|---|---|---|
| Jacksonville | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| Tallahassee | do. | " " |

## Georgia.

| | | |
|---|---|---|
| Augusta | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| Atlanta | Georgia Loan & Trust Co | Hopkins, Dwight, & Trowbridge. |
| Griffin | Jones, Drumwright, & Co | Mer. Exch. N. B. |
| Macon | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| " | Cubbedge & Hazlehurst | East River National Bank. |
| " | Geo. Marine F. & L. Ins. Co | Duncan, Sherman, & Co. |
| Savannah | Henry Bryan | Warner, Talmadge, & Co. |
| " | Lathrop & Spivey | " " |
| " | Bates & Conner | B'k of N.Y. & U. S. Trust Co. |
| " | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| Thomasville | A. & L. Freidenberg | Duncan, Sherman, & Co. |

## Illinois.

| | | |
|---|---|---|
| Arcola | Beggs & Clark | Merchants Ex., N. B. |
| Beardstown | Illinois Insurance Co | Mercantile N. B. |
| Brighton | Stratton & Amass | Gilman, Son, & Co. |
| Champaign | A. C. Burnham | National Park Bank. |
| Chatsworth | Esty & Brother | N. B. No. America. |
| " | John Stillwell & Co. | J. H. Herrick & Co. |
| Chicago | International Mutual Trust Co. | Chatham N. B. |
| " | Merchants' Sav., Loan, & Trust Co. | N. B. of Commerce. |
| " | Hibernian Banking Association | Fulton National Bank. |
| " | National Loan & Trust Co | First National Bank. |
| Clinton | John Warner & Co | Ocean National Bank. |

| | | |
|---|---|---|
| Chillicothe | Truitt, Jack, & Co. | Gilman, Son, & Co. |
| El Paso | Shur, Tompkins, & Co | Fourth National Bank. |
| Fairbury | Lyman & Taylor | Ninth National Bank. |
| Foreston | Bank of Foreston | " |
| Geneseo | J. F. Dresser | Gilman, Son, & Co. |
| Gilman | Gilman Bank | Odells & Peck. |
| Greenville | A. J. Morris | Fourth National Bank. |
| Havana | McFadden & Coppel | Ninth " |
| Le Roy | W. & W. H. Somers | |
| Lacon | Eckly, Martin, & Co | Ocean National Bank. |
| Lanark | Van Vechten & Co | Ninth National Bank. |
| " | J. L. Sprogle | Winslow, Lanier, & Co. |
| Oneida | Congers & Allen | Gilman, Son, & Co. |
| Paxton | Toy & Thompson | Merchants Exchange N. B. |
| Peoria | Davis & Hogne | Ninth National Bank. |
| Plymouth | E. H. Young | Gilman, Son, & Co. |
| Quincy | The Union Bank | |
| Sandwich | Sandwich Bank | Ocean National Bank. |
| Seneca | C. G. Bulkley & Co | Imp. & Tra. N. B. |
| Shannon | J. L. Sprogle | Winslow, Lanier, & Co. |
| Taylorville | H. M. Vandeveer & Co | Ocean National Bank. |
| Urbana | Busey Brothers & Co | Ninth National Bank. |
| Vermont | I. Mershon & Co | Merchants Exchange Bank. |
| Watseka | Donovan, Woodford, & Co | Jay Cooke & Co. |

## Indiana.

| | | |
|---|---|---|
| Brazil | Brazil Savings Bank | Imp. & Traders N. B. |
| Elkhart | S. B. Romain | |
| Indianapolis | Indianapolis Insurance Co | Howes & Macy. |
| " | J. B. Ritzinger | Winslow, Lanier, & Co. |
| Lebanon | Dougherty, Daily, & Hazelrig | Ocean National Bank. |
| Paoli | J. C. Albert | Jay Cooke & Co. |
| Washington | F. Overton & Co | St. Nicholas N. B. |
| Waterloo City | I. D. Harford | |

## Iowa.

| | | |
|---|---|---|
| Ackley | Hammill & Co | First National Bank. |
| Clinton | Spaulding & Bemis | |
| Bellevue | Kelso & Redmond | First National Bank. |
| Glenwood | William H. Anderson | Ninth National Bank. |
| Knoxville | Larken Wright | Gilman, Son, & Co. |
| Des Moines | Citizens Bank | First National Bank. |
| McGregor | Farnsworth & Brother | Gilman, Son, & Co. |
| Marshalltown | F. D. Hager & Co | " |
| Mason City | W. H. Lytle | " |
| Osceola | A. H. Burrows | Third National Bank. |
| Oskaloosa | John White | First National Bank. |
| Nashua | M. Rosenbaum & Co | " |
| Red Oak Junction | J. B. Packard & Son | Gilman, Son, & Co. |
| Sioux City | Thomas J. Stone | Ninth National Bank. |
| Tama City | Tama County Bank | National Park Bank. |
| West Union | Fuller & Son | Ninth National Bank. |
| " | Fayette County Bank | Ocean National Bank |

## Kansas.

| | | |
|---|---|---|
| Lawrence | McMillan & Bartholow | Northrup & Chick. |
| " | Schell & Da Lee | |
| Leavenworth | Newman & Havens | Ocean National Bank. |
| Paola | Paola Bank | Northrup & Chick. |
| Topeka | George C. Corning | Fourth National Bank. |
| Olathe | C. E. Waldron & Co | Northrup & Chick. |

| | | |
|---|---|---|
| Wyandott | Kansas State Savings Bank | Northrup & Chick. |
| Burlingame | Schuyler & Sons | First National Bank. |
| Baxter Springs | Van Winkle & Slater | Northrup & Chick |
| Chetopa | C. P. Spaulding | " |
| Oswego | W. M. Johnson & Co | |

## Kentucky.

| | | |
|---|---|---|
| Cadiz | W. J. Bacon & Co | Fourth National Bank. |
| Augusta | Allen, Harbeson, & Co | National Trust Co. |
| Harrodsburg | E. Hutchinson & Co | Bank of America. |
| Lawrenceburg | J. & J. A. Witherspoon | J. B. Alexander & Co. |
| Lexington | J. M. Hocker & Co | J. B. Tilford & Co. |
| Louisville | German Insurance Co | National Park Bank. |
| " | Louisville Ins. & Banking Co | First National Bank. |
| " | Freedmen's Savings & Trust Co | Jay Cooke & Co. |
| " | Julius Wellman | " |
| " | John Smidt, Schwartz, & Co | Bank of America. |
| Midway | Deposit Bank | |
| Poplar Plains | Armstrong's Exchange Bank | |
| Versailles | J. Amsden & Co. | J. B. Tilford & Co. |

## Louisiana.

| | | |
|---|---|---|
| Baton Rouge | Hart & Herbert | Bank of N. Y., N. B., Asso. |
| " | George A. Pike & Co | " |
| New Orleans | L. F. Berge | Trevor & Colgate. |
| " | Levy & J. L. Saloman | |
| " | Townsend & Lyman | Warner, Talmadge, & Co. |
| " | Wheless & Pratt | Duncan, Sherman, & Co. |
| " | Freedmen's Savings and Trust Co | Jay Cooke & Co. |

## Maine.

| | | |
|---|---|---|
| Bangor | D. Hinckley | |
| " | Prentiss M. Blake | N. Ex. B., Boston. |

## Maryland.

| | | |
|---|---|---|
| Baltimore | Kummer & Becker | Smith, Randolph, & Co. |
| " | Wirt, Cox, & Co | Jay Cooke & Co. |
| " | Brown, Lancaster, & Co | Lancaster, Brown, & Co. |

## Massachusetts.

| | | |
|---|---|---|
| Boston | Bangs, E. D. & G. W | Kennedy, Hutchinson, & Co. |
| " | C. D. Head & T. H. Perkins | Greenleaf, Norris, & Co. |
| " | Keith W. W | Ketchum, Phipps, & Belknap. |
| " | Peters & Parkinson | Ward, Campbell, & Co. |
| " | R. M. Pratt | Hallgarten & Co. |
| " | Pycott & Bennett | Fisk & Hatch |
| " | Stevens, Amory & Co | William Heath & Co. |
| " | Jarvis Williams & Son | Smith, Randolph, & Co. |
| Worcester | Rice & Whiting | Jay Cooke & Co. |

## Michigan.

| | | |
|---|---|---|
| Big Rapids | Bronson, Stickney, & Co | National Park Bank. |
| Chelsea | Noyes & Glazier | Howes & Macy. |
| Detroit | Detroit Savings Fund Asso | Duncan, Sherman, & Co. |
| " | Germania Savings Bank | Central National Bank. |
| " | W. W. Hawk | Imp. & Traders N. B. |
| " | E. Kanter & Co | Central National Bank. |
| Dexter | C. S. Gregory & Co | Ninth National Bank. |
| Eagle Harbor | Uren, Bowden, & Co | Duncan, Sherman, & Co. |
| Eaton Rapids | M. Vaughan | Ninth National Bank. |

| | | |
|---|---|---|
| Escanaba | H. B. Smith & Co | National Currency Bank. |
| Grand Rapids | James H. McKee | Duncan, Sherman, & Co. |
| " | E. P. & S. L. Fuller | Gilman, Son, & Co. |
| " | Grand Rapids Savings Bank | Jay Cooke & Co. |
| Hudson | Osborn, Perkins, & Co | Ninth National Bank. |
| Lapeer | Hart, Huntington, & Co | Am. Exch. Nat. Bank. |
| Morenci | C. C. Wakefield & Co | National Park Bank. |
| Muskegon | A. Gustin & Co | Jay Cooke & Co. |
| Parma | Orren Gillett | Howes & Macy. |
| Portland | I. W. Conkling | Importers & Traders. |
| Saranac | Lee & Goodell | |
| Schoolcraft | T. Griffiths | Central National Bank. |
| South Haven | S. R. Boardman & Co | Northrup & Chick. |

## Minnesota.

| | | |
|---|---|---|
| Kasson | J. A. Babcock | First National Bank. |
| Lake City | Hackett & Co | " |
| Minneapolis | Bank of Minneapolis | N. Broadway Bank. |
| " | State Savings Association | Howes & Macy. |
| Plainview | E. B. Eddy | |
| Red Wing | Pierce, Simmons, & Co | Howes & Macy. |
| Rochester | Union Savings Bank | White, Morris, & Co. |
| Winona | Winona Deposit Bank | Nassau Bank. |

## Mississippi.

| | | |
|---|---|---|
| Vicksburg | Freedmen's Savings & Trust Co | Jay Cooke & Co. |

## Missouri.

| | | |
|---|---|---|
| Butler | C. B. Dunbaugh & Co | Ninth National Bank. |
| Boonville | Aehle, Dunnica, & Co | Northrup & Chick |
| Clinton | Salmon & Stone | " |
| " | Leonard, Robinson, & Co | National Park Bank. |
| Harrisonville | William H. Allen | Northrup & Chick. |
| Carthage | P. Myers | Gilman, Son, & Co. |
| Herman | Herman Savings Bank | Merchants N. B. |
| Holden | Smith & Cheney | Vermilye & Co. |
| Kansas City | Union German Savings Bank | Northrup & Chick. |
| " | German Savings Association | " |
| " | Commercial Bank | Jay Cooke & Co. |
| Lagrange | Lagrange Savings Bank | |
| Liberty | Commercial Savings Bank | Northrup & Chick. |
| Lexington | William Morrison & Co | Lockwood & Co. |
| Pleasant Hill | Cass Co. Savings Bank | Vermilye & Co. |
| Sedalia | Central Mo. Bank'g & Savings Asso. | National Park Bank |
| St. Charles | St. Charles Savings Bank | |
| St. Louis | Bremen Savings Bank | N. B. of America. |
| " | Bank of Commerce | National Park Bank. |
| " | American Bank | National Bank Republic. |
| " | Donaldson & Fraley | Northrup & Chick. |
| " | Freedmen's Savings & Trust Co | Jay Cooke & Co. |
| " | Western Savings Bank | Chemical N. B. |
| " | Broadway Savings Bank | Chatham N. B. |
| Warrensburg | Cruce, Colburn, & Co | Northrup & Chick. |
| Waverley | A. H. Shindler & Co | Bank of America. |

## Nebraska.

| | | |
|---|---|---|
| Beatrice | McDowell & Weston | Ninth National Bank. |
| Lincoln | James Sweet & Brock | First " |

## New Hampshire.

| | | |
|---|---|---|
| Rochester | John McDuffee & Co | |

### New Jersey.

| | | |
|---|---|---|
| Dover | A. G. P. Segur | Mercantile N. B. |

### New York.

| | | |
|---|---|---|
| Avon | Gould & Lord | Howes & Macy. |
| Addison | Addison Bank | National Tradesmens Bank. |
| Buffalo | H. W. Burt & Co | Am. Ex. Nat. Bank. |
| " | House & Co | White, Morris, & Co. |
| " | Lee & Pickering | Schulz & Ruckgaber. |
| " | E. G. Strong | White, Morris, & Co. |
| " | W. W. Wright | " |
| Camden | A. Curtis & Carman | Metropolitan N. Bank. |
| Canandaigua | Williams & Remington | National Currency Bank. |
| Cazenovia | E. S. Card & Co | Fourth National Bank. |
| Dundee | Wilkin & Hair | Central National Bank. |
| Geneva | S. Southworth | National Currency Bank. |
| Greenwich | People's Bank | John J. Cisco & Son. |
| Herkimer | Herkimer Bank | First National Bank. |
| Lima | Exchange Bank of C. W. Gibson | Henry Clews & Co. |
| Little Falls | Burke & Hely | First National Bank. |
| Lima | Bank of Lima | Ninth " |
| Little Valley | S. S. Marsh | First " |
| Livonia Station | S. G. Woodruff & Co | National Exchange Bank. |
| Lyons | Mirick & Cole | Fourth National Bank. |
| Marathon | D. C. Squires & Co | First " |
| Mexico | L. H. Conklin | Atlantic N. B. |
| Nunda | Nunda Banking House | National Park Bank. |
| Owego | Platt, Jones, & Co | B. North America. |
| Palmyra | Lyman Lyon | Howes & Macy. |
| Port Byron | J. H. Withey & Co | N. Shoe & Leather Bank. |
| Rome | Hayden & Halley | Fisk & Hatch. |
| Schenevus | J. T. Thompson | First National Bank. |
| Unadilla | North, Siver, & Co | " |

### North Carolina.

| | | |
|---|---|---|
| Raleigh | Freedmen's Savings & Trust Co | Jay Cooke & Co. |
| Wilmington | " " | " |

### Ohio.

| | | |
|---|---|---|
| Athens | Bank of Athens | |
| Akron | Woods, Thompson, & Co | Central National Bank. |
| Bainbridge | Rockhold, Cook, & Co | Phenix " |
| Bucyrus | Scott, Biddle, & Co | |
| Canal Dover | Baker & Hardesty | Winslow, Lanier, & Co. |
| Cincinnati | Andrews, Bissell, & Co | Imp. & Traders N. B. |
| " | Nettelton & Co | Winslow, Lanier, & Co. |
| " | E. W. Tuttle & Co | A. L. Mowry. |
| Cleveland | Citizens Savings & Loan Asso | |
| " | W. E. Preston | National Currency Bank. |
| " | E. F. Davis & Co | Howes & Macy. |
| Columbus | Reinhard & Co | Riggs & Co. |
| " | Commercial Bank | Drexel, Winthrop, & Co. |
| Cuyahoga Falls | E. S. Comstock | Howes & Macy. |
| Georgetown | F. J. Phillips & Co | |
| Greenville | Exchange Bank | |
| Hillsboro | Evans & Ferris | American Exchange N. B. |
| Jamestown | Farmers & Traders Bank | Fourth National Bank. |
| London | Madison Co. Bank | First " |
| Loudonville | Haskell's Bank | National Trust Co. |
| Marietta | Bank of Marietta | First National Bank. |
| Martinsville | Farmers Bank | Third National Bank. |
| Massillon | McLain & Hunt | Luther Kountze. |

| | | |
|---|---|---|
| McArthur | Vinton Co. Bank | Lockwood & Co. |
| Medina | Commercial Bank | Fourth National Bank. |
| Niles | Wick, Bentley, & Co. | |
| Orrville | Brenneman, Hurst, & Moncrief | |
| Ottawa | C. H. Rice & Co. | Fourth National Bank. |
| Oxford | Citizens Bank | Third " |
| Portsmouth | Lodwick, Lampton, & Co. | Kuhn, Loeb, & Co. |
| Shelby | Thomas Mickey & Co | Porter & Wetmore. |
| Richwood | Bank of Richwood | First National Bank. |
| Steubenville | R. Sherrard & Co | Wm. Hoge & Co. |
| Toledo | H. S. Walbridge | H. D. Walbridge & Co. |
| Van Wert | Van Wert County Bank | Howes & Macy. |
| Youngstown | Savings & Loan Association | Park Bank. |
| Zanesville | C. C. Russell & Co | Amer. Exch. N. B. |
| Xenia | Bank of Xenia | Third National Bank. |

## Oregon.

| | | |
|---|---|---|
| Salem | Ladd & Bush | A. E. & C. E. Tilton. |

## Pennsylvania.

| | | |
|---|---|---|
| Allegheny City | Germania Savings Bank | Ninth National Bank. |
| " | Franklin Savings Bank | National Park Bank. |
| " | Manchester Savings Bank | |
| Beaver Falls | Economy Savings Bank | |
| Birmingham | Farmers and Mechanics Bank | |
| Carlisle | Farmers Bank | Jay Cooke & Co. |
| Coatesville | Kirk, McVeagh, & Co | " |
| Erie | Ball & Colt | Bank N. Y. N. B. Asso. |
| Franklin | International Bank | Imp. & Traders N. B. |
| Freeport | Maher, Bell, & Co | |
| Greensburg | Greensburg Savings Bank | |
| " | Lloyd, Huff, & Co | Lloyd, Hamilton, & Co. |
| Harrisburg | Dougherty, Brothers, & Co | National Park Bank. |
| Harmony | Harmony Savings Bank | Ninth National Bank. |
| Irwins | Farmers & Miners Bank | Lloyd, Hamilton, & Co. |
| Lancaster | Stebman, Clarkson, & Co | Jay Cooke & Co. |
| Oil City | Oil City Savings Bank | First National Bank. |
| Philadelphia | Elliott & Dunn | Gibson, Beadleston, & Co. |
| " | Bioren & Co | Smith, Randolph, & Co. |
| " | Carson, de Dobbeler, & Co | Gould, Strong, & Co. |
| " | Samuel Davies | Jay Cooke & Co. |
| " | W. H. Loyd & Co | Vermilye & Co. |
| " | William A. Morrow | |
| " | S. M. Palmer & Co | Smith, Randolph, & Co. |
| " | Whelen Brothers | Whitehouse & Co. |
| " | Pearson & Thouron | Smith, Randolph, & Co. |
| " | Work & Milne | Glendinning, Davis, & Co. |
| Pittsburgh | Central Bank | Winslow, Lanier, & Co. |
| " | Lawrenceville Savings Bank | Ninth National Bank. |
| Sharon | Strawbridge & Brother | Imp. & Traders N. B. |
| Slatington | Dime Savings Fund | First National Bank. |
| St. Mary's | Short, Hall, & Co | Ocean National Bank. |
| Westchester | E. D. Haines & Co | Howes & Macy. |
| " | D. M. McFarland & Co | |
| West Middlesex | Millers & Miners Bank | Howes & Macy. |
| Williamsport | George L. Sanderson & Co | Jay Cooke & Co. |
| Wilkes Barre | F. V. Rochafellow & Co | National Park Bank. |

## Rhode Island.

| | | |
|---|---|---|
| Providence | Rhode Island Hospital Trust Co. | |
| " | Peirce & Salisbury | Howes & Macy. |

## South Carolina.

| | | |
|---|---|---|
| Beaufort | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |

| | | |
|---|---|---|
| Charleston | Charles Cohn | Stuyvesant Bank. |
| Charleston | Edward Sebring | Central National Bank. |
| " | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| " | S. C. Savings Loan & Trust Co | Fourth National Bank. |
| " | Lessure & Wells | |
| Cheraw | D. Malloy | Williams, Taylor, & Co. |
| Greenville | H. Beattie & Co | N. B. State, N. Y. |

## Tennessee.

| | | |
|---|---|---|
| Columbia | Savings Bank of Columbia | Thomas Eakin. |
| " | Shelby Savings Institution | " |
| Jackson | Bank of Madison | Third N. B. |
| Clarksville | Montgomery Savings Institution | Bank of America. |
| New Providence | New Providence Savings Institution | J. B. Alexander & Co. |

## Texas.

| | | |
|---|---|---|
| Jefferson | James Arbuckle | Swenson, Perkins, & Co. |
| Houston | Dickinson & Cochran | Nat. Park B. Howes & Macy. |
| San Antonio | J. S. Lockwood | P. Hayden |

## Virginia.

| | | |
|---|---|---|
| Martinsburg | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| Lynchburg | Citizens Bank | |
| Norfolk | Freedmen's Savings & Trust Co. | Jay Cooke & Co. |
| Petersburg | Citizens Savings Bank | Imp. & Traders N. B. |
| " | Petersburg Savings & Insurance Co. | |

## Wisconsin.

| | | |
|---|---|---|
| Appleton | David Smith & Co | Gilman, Son, & Co. |
| Evansville | Winston & Bennett | Woodruff & Carter. |
| Milwaukee | Houghton, McCord, & Co | Howes & Macy. |
| Grand Rapids | J. D. Witter | C. & G. Woodman. |
| Sheboygan | J. O. Thayer | Ninth National Bank. |
| Trempeleau | Trempeleau Co. Bank | First National Bank. |
| Sparta | M. A. Thayer & Co | National Trust Co. |

## Wyoming Territory. (*Late Dacotah.*)

| | | |
|---|---|---|
| Cheyenne | Posey S. Wilson | Ocean National Bank. |
| Laramie City | H. J. Rogers & Co | Fourth " |

## Canada.

| | | |
|---|---|---|
| Chatham | Gardiner & Brother | First National Bank. |
| Hamilton | Archibald McKeand | National Park Bank |
| " | C. T. Jones & Co | " |
| Montreal | John Milne & Co | Howes & Macy. |
| " | C. T. Irish | Adams, Kimball, & Moore. |
| " | Joseph Poupard | Duff, Timmerman, & Co. |
| Toronto | Philip Browne & Co | Caldwell, Ashworth & Co. |
| " | Campbell & Cassels | Duncan, Sherman, & Co. |
| " | J. D. Culver | Henry Clews & Co. |
| " | Horace G. Morse & Co | Day & Morse. |
| " | W. Patterson & Co | Caldwell Ashworth & Co. |
| Windsor | McGregor & Brother | George D. Arthur & Co. |

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The third edition of the Merchants and Bankers' Almanac, issued May, 1869, contains the names of new firms established in 1869, and of newly organized banks in all the States.

## CHANGES OF PRESIDENT AND CASHIER.

YEARS 1868–1869.

*Continued from April No., page* 829.

| *Names of Bank.* | | *Elected.* | *In place of.* |
|---|---|---|---|
| American N. B., | N.Y. | Joseph Pool, *Pres.* | Charles S. Brown. |
| " " | " | A. B. Proal, *Cash.* | Amos A. Bradley. |
| Second National Bank, | " | O. B. Roberts, *Cash.* | Charles P. Hartt. |
| Union Square National Bank, | " | John R. Terry, *Pres.* | *New* |
| " " | " | Max Friedman, *Cash.* | *New* |
| Eleventh Ward Bank, | " | Charles E. Brown, " | C. A. Waterbury. |
| Colorado N. B., Denver, | Col. | Augustus Kountze, *Pres.* | Luther Kountze. |
| Pequonnock N. B., Bridgeport, | Ct. | Isaac B. Prindle, *Cash.* | William R. Higby. |
| Stafford National Bank, | " | William Smith, *Pres.* | Parley Converse. |
| Tolland Co. National Bank, | " | Charles Underwood, " | Charles P. Rider. |
| Merchants N. B., Savannah, | Ga. | I. E. Gaudry, *Cash.* | George W. Davis. |
| Fifth N. B., Chicago, | Ill. | Nelson Ludington, *Pres.* | Josiah Lombard. |
| Merchants N. B. " | " | H. C. Wilson, *Cash.* | Henry R. Symonds. |
| Manufacturers N. B., " | " | J. A. Holmes, " | David J. Lake. |
| Mechanics National Bank, | " | Joseph S. Reed, " | Andrew Forsythe |
| First N. B., Galesburg, | " | M. S. Smalley, " | Eugene L. Chapman. |
| " " Decatur, | " | Wm. L. Hammer, *Pres.* | Isaac Freese. |
| " " " | " | I. H. Livingston, *Cash.* | Theodore W. Freese. |
| First N. B., Mattoon, | " | W. B. Dunlap, " | John W. True. |
| First N. B., Warsaw, | " | James B. Dodge, " | Charles H. Mellen. |
| Merchants N. B., Evansville, | Ind. | C. R. Bement, *Pres.* | Richard Raleigh. |
| " " " | " | J. A. Lemcke, *Cash.* | H. J. Meadows. |
| Second N. B. Lafayette, | " | Henry S. Mayo, *Pres.* | Joseph Brown. |
| " " | " | Edward H. Mayo, *Cash.* | Henry S. Mayo. |
| Nat. State Bank, Oskaloosa, | Iowa. | James Ruan, *Cash.* | Cyrus Beede. |
| First Nat. Bank, Marion, | " | A. W. Crandell, " | F. S. Winslow. |
| Muscatine Nat. B., Muscatine | " | Joseph Richardson, *Pres.* | John B. Dougherty. |
| " " | " | F. L. Underwood, *Cash.* | Joseph Richardson. |
| Citizens N. B., Davenport, | " | C. Stewart Ells, " | J. C. Conklin. |
| First N. B., Des Moines, | " | Benj. F. Allen, *Pres.* | Frank W. Palmer. |
| " " | " | Wm. S. Pritchard, *Cash.* | Charles Mosher. |
| Nat. State B., Burlington | " | E. D. Rand, *Pres.* | F. W. Brooks. |
| First N. B., Maquoketa, | " | Henry Reigart, *Cash.* | O. V. Schrader. |
| Farmers N. B., Richmond, | Ky. | Daniel Breck, *Pres.* | James Black. |
| " Bank, Georgetown, | " | Noah Spears, *Cash.* | F. C. McCalla. |
| " " Frankfort, | " | Thos. N. Lindsay, *Pres.* | Philip Swigert. |
| " " Mt. Sterling, | " | G. W. Proctor, " | B. J. Peters. |
| Louisiana N. B., New Orleans, | La. | Joseph H. Oglesby, *Pres.* | James Robb. |
| " " | " | A. Luria, *Cash.* | Henry Hull, jr. |
| " " | " | Henry Hull. jr., *Vice-Pres.* | |
| City Nat. B., " | " | Jules Cassard, " | |
| " " | " | Frederick Delbondio, *Pres.* | C. T. Buddecke. |
| " " | " | Charles Bendix, *Cash.* | Jules Cassard. |
| First N. B., Augusta, | Me. | Israel Boothby, *Cash.* | William R. Smith. |
| Nat. Village B., Bowdoinham, | " | R. P. Carr, *Pres.* | Nathaniel Purinton. |
| Calais National Bank, | " | Joseph A. Lee, " | George Downes. |

| | | | |
|---|---|---|---|
| Calais National Bank, | **Me.** | Frank Nelson, *Cash.* | Joseph A. Lee. |
| Second N. B., Portland, | " | J. S. Ricker, *Pres.* | Allen Haines. |
| Second N. B. Baltimore, | **Md.** | John S. Gilman, *Pres.* | R. K. Hawley. |
| Easton N. B., Easton, | " | Isaac L. Adkins, " | William H. Groome. |
| Nat. Webster Bank, Boston, | **Mass.** | Solomon Lincoln, *Pres.* | William Thomas. |
| " " | " | Ellery C. Daniell, *Cash.* | Solomon Lincoln. |
| Nat. Exch. Bank, " | " | Abner I. Benyon, *Pres.* | George W. Thayer. |
| " " | " | J. M. Pettengill, *Cash.* | Abner I. Benyon. |
| Atlantic Nat. Bank, " | " | Isaac Pratt, jr., *Pres.* | Nathaniel Harris. |
| Nat. City Bank, Cambridge, | " | Geo. T. Gale, " | John Livermore. |
| First N. B., Chicopee, | " | E. M. Doten, *Cash.* | H. H. Harris. |
| Concord National Bank, | " | Henry J. Walcott, " | *John M. Cheney. |
| N. Mahaiwe B., Gt. Barrington, | " | T. N. Deland, " | Isaac B. Prindle. |
| N. B. of Commerce, N. Bedford, | " | Thos. S. Hathaway, *Pres.* | Thomas Nye. |
| Taunton National Bank, | " | Charles J. H. Bassett, " | Lovett Morse. |
| " | " | Geo. W. Andros, *Cash.* | Charles J. H. Bassett |
| First Nat. Bank Dowagia, C. | **Mich.** | Daniel Lyle, *Pres.* | Henry B. Denman. |
| " Constantine, | " | Geo. J. Crossett, " | H. Hazenback. |
| " Grand Rapids, | " | S. L. Withers. " | Martin L. Sweet. |
| " Marquette, | " | Peter White, " | Morgan L. Hewitt. |
| " " | " | R. V. Curtis, *Cash.* | Peter White. |
| " Hillsdale, | " | F. Blackmarr, " | H. J. King. |
| " Monroe, | " | T. E. Wing, *Pres.* | Caleb Ives. |
| " Pontiac, | " | C. Dawson, " | E. W. Peck. |
| " Austin, | **Minn.** | O. W. Shaw, *Pres.* | *New* |
| " " | " | Harlan W. Page, *Cash.* | *New* |
| Merchants N. B., St. Louis, | **Mo.** | Geo. L. Stansberry, *Pres.* | W. L. Ewing. |
| First Nat. Bank, St. Joseph, | " | William Zook, " | Thomas E. Tootle. |
| Mechanics N. B., Burlington, | **N. J.** | J. Howard Pugh, *Pres.* | John C. Deacon. |
| " " | " | Nathan Haines, *Cash.* | James Sterling. |
| First N. B., Amenia, | **N. Y.** | A. W. Palmer, *Pres.* | Thomas L. Harris. |
| " Brockport, | " | John H. Kingsbury, *Cash.* | A. Washburn. |
| " Baldwinsville, | " | W. F. Morris, " | P. L. Perine. |
| Manufacturers N. B., Brooklyn, | " | Chas. H. Fellowes, *Pres.* | John M. Furman. |
| Atlantic " " | " | " | *Wm. C. Rushmore. |
| Putnam Co. N. B., Carmel, | " | Sylvester Mabie, " | C. Mortimer Belden. |
| National Bank, Fayetteville, | " | N. Seward, " | Hervey Edwards. |
| " Fishkill, | " | Alexander Bartow, *Cash.* | *J. E. Van Steenberg. |
| First N. B., Ithaca, | " | John McGrew, *Pres.* | Ebenezer T. Turner. |
| Second N. B., Jamestown, | " | William H. Tew, " | Thomas D. Hammond. |
| " " | " | Willis Tew, *Cash.* | George W. Tew, jr. |
| National Bank, Kinderhook, | " | John J. Van Schaach " | Franklin G. Guion. |
| State of N.Y. Nat. B., Kingston, | " | Charles Burnham, " | Elijah DuBois. |
| Farmers N. B., Malone, | " | B. S. W. Clark, " | Darius W. Lawrence. |
| First " Newark, | " | Byron Thomas, " | E. T. Grant. |
| Cambridge Valley N. B., | " | James Thompson. *Pres.* | Orrin Kellogg. |
| " | " | J. E. Smith, *Cash.* | James Thompson. |
| Merchants N. B., Poughkeepsie, | " | Walter C. Fonda, " | *Joseph C. Harris. |
| Schoharie Co. Nat. Bank, | " | Franklin Krum, *Pres.* | Jared Goodyear. |
| First N. B., Watkins, | " | Gabriel S. Holbert, *Cash.* | H. M. Hillerman. |
| First N. B., West Winfield, | " | John O. Wheeler, " | James P. Lee. |
| Fourth N. B., Cincinnati, | **O.** | Theodore Cook, [*Pres.* | Benjamin T. Stone. |
| Ohio N. B. Cleveland, | " | Robert Hanna, " | *New* |
| " " | " | John McClymonds, *Cash.* | *New* |
| Second N. B., Dayton, | " | W. P. Huffman, *Pres.* | Jonathan Harshman. |
| " " | " | Charles E. Drury, *Cash.* | David C. Rench. |

| | | | | |
|---|---|---|---|---|
| Dayton National Bank, | **O.** | Winslow S. Phelps, | *Cash.* | Henry C. Hiestand. |
| First N. B. Germantown, | " | J. H. Cross, | " | John Stump. |
| First N. B., Lebanon, | " | Robert Boake, *Pres.* | | John C. Dunlevy. |
| " " | " | George W. Hunt, | *Cash.* | Robert Boake. |
| First N. B., Marietta, | " | E. R. Dale, | " | D. P. Bosworth. |
| Portsmouth National Bank, | " | George Johnson, | *Pres.* | Peter Kinney. |
| Farmers N. B., Portsmouth, | " | George Davis, | " | J. M. Shackelford. |
| First N. B., Salem, | " | Joseph H. Hollis, | *Cash.* | *H. J. Stauffer. |
| First N. B., Van Wert, | " | Horace E. Wells, | " | Andrew S Burt. |
| First N. B., Zanesville, | " | Edward Martin, | " | Charles C. Russell. |
| Bank of Xenia, | " | E. Millen, *Pres.* | | *New* |
| " | " | S. Newton, *Cash* | | *New* |
| Commonwealth N. B., Phila., | **Pa.** | Edward P. Mitchell, | *Pres.* | Charles F. Norton, |
| Bank of North America " | " | John H. Watt, | *Cash.* | John Hockley. |
| Fourth N. B., " | " | Edwin F. Moody, | " | Samuel J. McMullan. |
| Union Banking Co., " | " | James A. Hill, | " | E. F. Moody. |
| Seventh National Bank, " | " | Daniel Focht, *Pres.* | | George W. Hill. |
| First N. B., Berwick, | " | S. C. Jayne, *Cash.* | | B. R. Davis. |
| First N. B., Butler, | " | Chas. McCandless, | *Pres.* | James Campbell. |
| First N. B., Marietta, | " | Abraham Collins, | " | John Hellinger. |
| First N. B., Mauch Chunk, | " | A. W. Leisenring. | " | Charles O. Skeer. |
| " " | " | A. W. Butler, *Cash.* | | A. W. Leisenring. |
| First N. B., Mercer, | " | S. Griffith, *Pres.* | | Albert G. Egbert. |
| First N. B., Pittston, | " | H. S. Phillips, | *Cash.* | B. D. Beyea. |
| Fourth N. B., Pittsburgh, | " | S. D. Herron, Jr., | " | D. Leet Wilson. |
| First N. B., Phœnixville, | " | Henry Loucks, | *Pres.* | S. Buckwalter. |
| Farmers & M., Shippensburg, | " | Henry Ruby, | " | John Wunderlich. |
| Nat. Ex. Bank, Providence, | **R. I.** | Rufus Waterman, | *Pres.* | Alexis Caswell. |
| Blackstone Canal N. B., " | " | John H. DeWolf, | " | Tully D. Bowen. |
| Peoples N. B., Charleston, | **S. C.** | Henry Cobia, *Pres.* | | *Donald L. McKay. |
| German N. B., Memphis, | **Tenn.** | Lewis Hanauer, *Pres.* | | E. M. Apperson. |
| Second N. B., Nashville, | " | W. B. Dortch, *Cash.* | | W. J. Thomas. |
| First N. B., Galveston, | **Texas.** | H. Rosenberg, | *Pres.* | Thomp. H. McMahon. |
| N. Bank of Texas, " | " | M. Kopperl, | " | J. L. Darragh. |
| " " | " | Charles F. Noyes, | *Cash.* | M. Kopperl. |
| First N. B., Burlington, | **Vt.** | L. C. Dodge, *Cash.* | | Charles A. Sumner. |
| National Bank, Lyndon, | " | John M. Weeks, *Pres.* | | S. S. Thompson. |
| First National Bank, Orwell, | " | D. C. Bascom, *Cash.* | | Henry C. Holley. |
| " Springfield, | " | Albert Brown, | *Pres.* | Henry Barnard. |
| Woodstock National Bank, | " | Frederick Billings, | " | O. P. Chandler. |
| First N. B., Richmond, | **Va.** | Isaac Davenport, jr., | *Pres.* | A. Vance Brown. |
| Nat. Bank, Martinsburg, | **W. Va.** | George S. Hill, *Cash.* | | George W. Hoke. |

* Those with a star (*) are deceased.

Canada. — We regret to learn that the Royal Canadian Bank at Toronto suspended payment on the 21st May.

The new edition of the Merchants and Bankers' Almanac for 1869, issued May, 1869, contains these and other changes in the list of National Banks and State Banks.

# THE BANKS OF THE CITY OF NEW YORK.

CAPITAL OF EACH, AND UNDIVIDED PROFITS IN JANUARY, 1869; SEMI-ANNUAL DIVIDENDS IN THE YEAR 1868; SALES AND QUOTATIONS OF STOCK IN 1869. [*To be continued.*]

| Commenced. | Name. | Capital. | Net Profits. | Dividends, 1868. | | Price of Share. |
|---|---|---|---|---|---|---|
| 1839 | National Bank of Commerce..... | $10,000,000 | $3,213,657 | 5 | 5 | 119, 123 |
| 1838 | American Exchange Nat. Bank.. | 5,000,000 | 1,335,378 | 5 | 6 | 114, 120 |
| 1864 | Fourth National Bank ........... | 5,000,000 | 449,256 | 5 | 4 | 100½, 104½ |
| 1851 | Metropolitan National Bank ...... | 4,000,000 | 1,582,093 | 0 | 6 | 138, 143 |
| 1864 | Central National Bank............ | 3,000,000 | 341,330 | 5 | 5 | 105, 110 |
| 1803 | Merchants' National Bank........ | 3,000,000 | 635,423 | 5 | 5 | 120, 125 |
| 1784 | Bank of New York, N. B. A....... | 3,000,000 | 705,651 | 5 | 5 | 133, 134½ |
| 1856 | National Park Bank.............. | 2,000,000 | 1,462,484 | 7 | 7 | 147, 159 |
| 1851 | National Bank of the Republic... | 2,000,000 | 415,462 | 5 | 5 | 116, 121½ |
| 1809 | Mechanics' National Bank ....... | 2,000.000 | 751,857 | 5 | 5 | 132 |
| 1836 | National Bank of State of N.Y... | 2,000,000 | 520,157 | 4 | 4 | 111, 114 |
| 1853 | Continental National Bank....... | 2,000,000 | 181,862 | 4 | 4 | 98, 100 |
| 1813 | Phenix National Bank .......... | 1,800,000 | 282,606 | 4 | 4 | 103, 107½ |
| 1852 | National Shoe and Leather Bank. | 1,500,000 | 565,631 | 5 | 5 | 125, 132 |
| 1855 | Importers & Traders' Nat. Bank . | 1,500,000 | 624,629 | 5 | 5 | 127, 130 |
| 1811 | Union National Bank............. | 1,500,000 | 710,376 | 5 | 5 | 126 |
| 1831 | Gallatin National Bank .......... | 1,500,000 | 395,926 | 5 | 5 | 108 |
| 1831 | Merchants' Exchange Nat. Bank. | 1,235,000 | 195,276 | 5 | 5 | 117½, 119 |
| 1863 | Third National Bank............. | 1,000,000 | 198,737 | 5 | 5 | 115, 120 |
| 1864 | Ninth National Bank............. | 1,000,000 | 101,242 | 5 | 5 | 108, 112 |
| 1864 | Tenth National Bank............. | 1,000,000 | 202,707 | 5 | 4 | 95, 100 |
| 1849 | National Broadway Bank......... | 1,000,000 | 1,534,837 | 12 | 12 | 282 |
| 1823 | Tradesmen's National Bank...... | 1,000,000 | 449,101 | 6 | 6 | 146½, 150 |
| 1852 | St. Nicholas National Bank ...... | 1,000,000 | 184,501 | 5 | 5 | 106, 112 |
| 1852 | Market National Bank ........... | 1,000,000 | 311,959 | 5 | 5 | 120, 122 |
| 1850 | Mercantile National Bank........ | 1,000,000 | 206,089 | 5 | 5 | ......... |
| 1849 | Ocean National Bank ............ | 1,000,000 | 146,499 | 5 | 5 | 103, 107 |
| 1851 | Hanover National Bank........... | 1,000,000 | 194,130 | 5 | 5 | 108, 109 |
| 1851 | Nat. Bank of North America..... | 1,000,000 | 152,375 | 4 | 4 | 108, 111 |
| 1812 | National City Bank .............. | 1,000,000 | 957,577 | 6 | 6 | 200 |
| 1831 | Nat. Butchers & Drovers' Bank .. | 800,000 | 254,875 | 5 | 5 | 140, 142 |
| 1853 | Nat. Bank of Commonwealth.... | 750,000 | 175,270 | 5 | 5 | 110, 114 |
| 1832 | Leather Manuf. National Bank... | 600,000 | 598,557 | 6 | 6 | 185 |
| 1830 | Mechan. and Traders' Nat. Bank. | 600,000 | 335,437 | 5 | 5 | 126, 141 |
| 1824 | Fulton National Bank............ | 600,000 | 509,883 | 5 | 5 | 160 |
| 1863 | First National Bank............. | 500,000 | 403,139 | *5 | 5 | 215 |
| 1864 | American National Bank......... | 500,000 | 5,024 | .. | .. | ......... |
| 1833 | Seventh Ward Nat. Bank ........ | 500,000 | 73,423 | 4 | 4 | 114, 116 |
| 1838 | Nat. Mechanics' Banking Asso... | 500,000 | 170,647 | 5 | 5 | 120 |
| 1851 | Irving National Bank ............ | 500,000 | 36,301 | 4 | 4 | 111 |
| 1851 | Chatham National Bank.......... | 450,000 | 230,727 | 8 | 8 | 150 |
| 1850 | Pacific National Bank............ | 422,700 | 298,778 | 5 | 5 | ......... |
| 1853 | Marine National Bank............ | 400,000 | 84,581 | 10 | 6 | 150, 153 |
| 1851 | Nat. Citizens Bank.............. | 400,000 | 220,905 | 5 | 5 | 130 |
| 1852 | East River National Bank ....... | 350,000 | 100,653 | 5 | 4 | 102, 103½ |
| 1863 | Second National Bank ........... | 300,000 | 147,062 | 5 | 4 | 150, 170 |
| 1851 | N.Y. National Exchange Bank... | 300,000 | 64,356 | 6 | 6 | 105 |
| 1851 | Grocers' National Bank.......... | 300,000 | 61,020 | 5 | 5 | 125, 127 |
| 1853 | Atlantic National Bank.......... | 300,000 | 63,904 | 5 | 5 | 103 |
| 1824 | Chemical National Bank ......... | 300,000 | 1,839,079 | *6 | 6 | 800 |
| 1864 | Eighth National Bank............ | 250,000 | 26,906 | 5 | 5 | 101, 105 |
| 1865 | Bowery National Bank........... | 250,000 | 72,055 | 5 | 5 | 108, 115 |
| 1864 | Sixth National Bank..... ....... | 200,000 | 42,093 | .. | .. | ......... |
| 1865 | N.Y. County National Bank...... | 200,000 | 200,142 | 8 | 8 | ......... |
| 1864 | Fifth National Bank ............. | 150,000 | 70,460 | 5 | 5 | 150 |
| 1864 | National Currency Bank ......... | 100,000 | 48,886 | .. | .. | 280 |
| | Totals, 1869........... | $74,557,700 | $25,092,671 | | | |

### THE BANKS OF THE CITY OF NEW YORK.—CONTINUED.
#### THIRTEEN STATE BANKS.

| Commenced. | Name. | Capital. | Net Profits. | Dividends, 1868. | | Shares. |
|---|---|---|---|---|---|---|
| 1812 | Bank of America | $ 3,000,000 | $ 1,820,676 | 5 | 5 | 146, 147 |
| 1799 | Manhattan Company | 2,050,000 | 980,652 | 5 | 5 | 140 |
| 1853 | Corn Exchange Bank | 1,000,000 | 544,954 | 5 | 5 | 132 |
| 1852 | Nassau Bank | 1,000,000 | 88,039 | 4 | 4 | 105½, 106 |
| 1859 | Manuf. and Merchants Bank | 500,000 | 48,043 | 4 | 4 | 101 |
| 1866 | Gold Exchange Bank | 500,000 | 119,405 | 8 | 8 | 138 |
| 1851 | Peoples' Bank | 412,500 | 190,143 | 5 | 5 | ......... |
| 1821 | North River Bank | 400,000 | 52,782 | 5 | 4 | ......... |
| 1853 | Oriental Bank | 300,000 | 246,294 | 5 | 5 | ......... |
| 1854 | Bull's Head Bank | 200,000 | 87,580 | *4 | 4 | 250 |
| 1830 | Greenwich Bank | 200,000 | 199,768 | 10 | 10 | ......... |
| 1867 | Stuyvesant Bank | 183,416 | .......... | .. | .. | 95 |
| 1867 | Eleventh Ward Bank | 200,000 | 9,207 | .. | .. | 103 |
| | Totals, Jan. 4, 1869 | $ 9,945,916 | $ 4,387,543 | .. | .. | ......... |
| | Totals, 56 National Banks | 74,557,700 | 25,094,651 | .. | .. | ......... |
| | | $ 84,503,616 | $ 29,482,194 | | | |

* Quarterly Dividends.

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## THE BANKS OF PHILADELPHIA.

### CAPITAL OF EACH; UNDIVIDED PROFITS OF EACH, APRIL, 1869; DIVIDENDS OF EACH, NOVEMBER, 1868, AND MAY, 1869.

| | | CAPITAL. | PROFITS, April, 1869. | DIVIDENDS. Nov. 1868. | May, 1869. |
|---|---|---|---|---|---|
| 1 | Farmers and Mechanics' National Bank | $ 2,000,000 | $ 615,129 | 5 | 5 |
| 2 | Philadelphia National Bank | 1,500,000 | 91[illegible],[illegible]04 | 8 | 7 |
| 3 | First National Bank | 1,000,000 | 541,688 | * | .. |
| 4 | Girard National Bank | 1,000,000 | 557,104 | 6 | 6 |
| 5 | Bank of North America | 1,000,000 | 1,1[illegible],[illegible]06 | * | .. |
| 6 | National Bank of the Republic | 1,000,000 | 77,289 | 3½ | 3½ |
| 7 | Commercial National Bank | 810,000 | 245,161 | 5 | 5 |
| 8 | Mechanics' National Bank | 800,000 | 474,807 | 8 | 8 |
| 9 | Central National Bank | 750,000 | 263,192 | 5 | 5 |
| 10 | Manufacturers National Bank | 570,150 | 206,098 | 5 | 5 |
| 11 | Penn National Bank | 500,000 | 118,715 | 5 | 5 |
| 12 | National Bank North Liberties | 500,000 | 602,116 | 10 | 10 |
| 13 | Corn Exchange National Bank | 500,000 | 220,127 | 7 | 7 |
| 14 | City National Bank | 400,000 | 241,383 | 6 | 6 |
| 15 | Western National Bank | 400,000 | 153,898 | 8 | 6 |
| 16 | Third National Bank | 300,000 | 82,945 | 5 | 5 |
| 17 | Consolidation National Bank | 300,000 | 191,172 | 6 | 6 |
| 18 | Union National Bank | 300,000 | 75,562 | 4 | 5 |
| 19 | Eighth National Bank | 275,000 | 48,809 | * | .. |
| 20 | Second National Bank | 300,000 | 102,011 | 5 | .. |
| 21 | National Exchange Bank | 300,000 | 41,952 | * | .. |
| 22 | Seventh National Bank | 250,000 | 30,418 | 4½ | 4 |
| 22 | Kensington National Bank | 250,000 | 212,965 | 18 | 12 |
| 24 | National Bank of Commerce | 250,000 | 106,189 | 5 | 5 |
| 25 | Southwark National Bank | 250,000 | 228,106 | 12 | 8 |
| 26 | Commonwealth National Bank | 237,000 | 75,498 | 5 | 5 |
| 27 | National Bank of Germantown | 200,000 | 127,061 | 7½ | 7½ |
| 28 | Tradesmen's National Bank | 200,000 | 418,798 | .. | .. |
| 29 | Fourth National Bank | 225,000 | 40,507 | 4 | .. |
| 30 | Sixth National Bank | 150,000 | 20,941 | 5 | 4 |
| | Totals | $16,517,150 | $8,161,231 | | |

* Dividends payable in January and July.

# THE RAILROADS OF THE UNITED STATES.

## Names of leading Railroad Companies, Capital, Length in Miles, Dividends in 1868, and Quotations of Shares March, 1869.

| | Par. | Capital. | Miles | Dividends, 1868. | Quotations, 1869. |
|---|---|---|---|---|---|
| Boston, Hartford and Erie R.R. | 100 | $14,884,000 | ... | ............ | 25 . .... |
| Buffalo and Erie | 100 | 5,000,000 | 88 | 5 x 5 | 96 x 109 |
| Buffalo, New-York and Erie | 100 | 950,000 | 142 | 3½ x 3½ | ............ |
| Chicago and Alton | 100 | 3,886,500 | 281 | 5 x 5 | 149½ x 159 |
| Chicago and Alton, Preferred | 100 | 2,425,400 | ... | 5 x 5 | 154 x 156¼ |
| Chicago and North-Western | 100 | 14,555,675 | 800 | 10* x 5 | 81¼ x 85½ |
| Chicago and N.-Western, Preferred | 100 | 16,356,287 | ... | 10* x 5 | 89¾ x 92⅝ |
| Chicago, Burlington and Quincy | 100 | 12,544,000 | 406 | 5 x 5 | 172 x 174½ |
| Chicago, Rock Island and Pacific | 100 | 14,000,000 | 408 | 10 | 125 x 131 |
| Cincinnati, Hamilton and Dayton | 100 | 3,500,000 | 60 | 8 x 5* | 80 x 83 |
| Cleveland and Pittsburg | 50 | 6,000,000 | 204 | 10* x 2 x 2 | 87 x 39½ |
| Cleveland and Toledo | 50 | 6,250,000 | 147½ | 3½ x 3½ | 104½ x 107⅝ |
| Cleveland, Columbus, Cin. & Ind'olis. | 100 | 10,450,000 | 396 | 3½ x 3½ | 68 x 69 |
| Columbus, Chicago & Indiana Cent'l. | 100 | 11,420,000 | 600 | ............ | 43 x 46 |
| Columbus and Xenia | 50 | 1,786,200 | 71 | ............ | 92 x 94 |
| Delaware, Lackawanna and Western. | 50 | 13,386,020 | 113 | 5 x 5 | 113⅝ x 117¼ |
| Dubuque and Sioux City | 100 | 1,673,958 | 141 | 3½ x 3½ | 107 x 115¼ |
| Dubuque and Sioux City, Preferred | 100 | 1,988,170 | ... | 3½ x 3½ | 101 . .... |
| Des Moines Valley | 100 | 1,820,200 | 162 | ............ | ............ |
| Erie Railway | 100 | 28,500,000 | 557 | ............ | 33⅞ x 34 |
| Erie Railway, Preferred | 100 | 8,536,900 | ... | 7 x | 51½ . .... |
| Hannibal and St. Joseph | 100 | 1,900,000 | 206 | ............ | 108 x 119 |
| Hannibal and St. Joseph, Preferred | 100 | 5,253,000 | ... | ............ | 110 x 115 |
| Hartford and New Haven | 100 | 3,800,000 | 72 | 3 x 3 x 3 x 3 | 202 x 220 |
| Hudson River | 100 | 14,000,000 | 144 | 4 x 4* | 136 x 140¼ |
| Illinois Central | 100 | 25,264,000 | 706 | 5 x 5 x 8 | 139 x 140 |
| Indianapolis, Cincinnati & Lafayette. | 50 | 6,185,900 | 159 | ............ | 40 x 40 |
| Lake Shore | 50 | 8,750,000 | 97 | 3½ x 3½ | 105 x 107¼ |
| Little Miami | 50 | 3,572,400 | 84 | ............ | 90 x 92 |
| Long Island | 50 | 8,000,000 | 97 | ............ | 45 x 47 |
| Marietta and Cincinnati | 50 | 2,029,778 | 259 | ............ | ............ |
| Marietta and Cincinnati, 2d Preferred. | 50 | 4,051,745 | ... | ............ | 8½ x 8¾ |
| Marietta and Cincinnati, 1st Preferred. | 50 | 6,586,135 | ... | ............ | 23 x 24 |
| Michigan Central | 100 | 8,477,366 | 234 | 5 x 5 | 117½ x 118¼ |
| Michigan Southern | 100 | 10,059,400 | 524 | 10* x 4 | 94⅞ x 97⅝ |
| Michigan Southern, Guaranteed | 100 | 586,800 | ... | 5 x 5 | 96½ x 97 |
| Milwaukee and St. Paul | 100 | 5,406,883 | 825 | ............ | 64½ x 71¾ |
| Milwaukee and St. Paul, Preferred | 100 | 8,050,892 | ... | ............ | 76 x 80¼ |
| Morris and Essex | 50 | 3,616,350 | 84 | 7* | 87 x 88 |
| New-Jersey Central | 100 | 13,768,600 | 74 | 2½† x 2½ | 108⅛ x 112 |
| New-Jersey Transportation | 50 | 6,000,000 | 34 | 5 x 5 | 129 . .... |
| New-York Central | 100 | 28,587,000 | 594 | 3 x 4 | 155⅛ x 161½ |
| New-York and New-Haven | 100 | 6,000,000 | 62 | 5 x 5 | 120 x 136 |
| New-York and Harlem | 50 | 5,288,050 | 133 | 4 x 4 | 135 x 137 |
| New-York and Harlem, Preferred | 50 | 1,500,000 | ... | 4 x 4 | 140 . .... |
| Norwich and Worcester | 100 | 2,825,500 | 65 | 3 x 3 | 100 x 105¼ |
| Ohio and Mississippi | 100 | 20,226,604 | 340 | ............ | 32 x 34 |
| Ohio and Mississippi, Preferred | 100 | 3,500,000 | ... | 3½ x 3½ | 75 x 76 |
| Panama R.R. | 100 | 7,000,000 | 49 | 6† x 6 | 330 x 335 |
| Pittsburg, Fort Wayne and Chicago | 100 | 11,500,000 | 468 | 2½† x 2½ | 117 x 125½ |
| Reading R.R. | 50 | 22,304,300 | 147 | 5 x 5* | 91 x 92⅝ |
| Reading, Preferred | 50 | 1,551,800 | ... | 5 x 5* | ............ |
| Rensselaer and Saratoga | 100 | 2,500,000 | 175 | 3 x 3½ | ............ |
| St. Louis, Alton and Terre Haute | 100 | 2,300,000 | 218 | ............ | 35 x 38 |
| Do. do. do. Preferred | 100 | 2,040,000 | ... | 7 x | 65 x 66 |
| Stonington | 100 | 2,000,000 | 62 | ............ | ............ |
| Terre Haute and Indianapolis | 50 | 1,988,150 | 73 | 6 x 6 | ............ |
| Toledo, Wabash and Western | 100 | 5,700,000 | 498 | ............ | 65¾ x 68 |
| Toledo, Wabash & Western, Preferred | 100 | 1,000,000 | ... | 3½ x 3½ | 66 x 79 |
| Watertown, Rome and Ogdensburg | 100 | 2,000,000 | 192 | 5 x 5 | 112½ . .... |
| Warren | 50 | 1,547,650 | 21 | ............ | 78 x 87¾ |
| Union Pacific | 100 | 8,500,000 | ... | ............ | ............ |
| Central Pacific | 100 | 5,000,000 | ... | ............ | ............ |
| | | $487,961,298 | | | |

* Stock Dividends. † Quarterly Dividends.

# PUBLIC DEBT OF THE UNITED STATES.

## Abstract of the Official Statements, January, 1867, and January to May, 1869.

| | *January*, 1867. | *Jan.* 1, 1869. | *Feb.* 1, 1869. | *March* 1, 1869. | *April* 1, 1869. | *May* 1, 1 |
|---|---|---|---|---|---|---|
| INTEREST PAYABLE IN COIN. | | | | | | |
| 5-per-cent bonds | $ 198,091,350 | $ 221,589,300 | $ 221,589,300 | $ 221,589,300 | $ 221,589,300 | $ 221,589 |
| 6-per-cent bonds due 1867 and 1868 | 15,783,442 | .......... | .......... | .......... | .......... | ....... |
| 6-per-cent of 1881 | 283,740,850 | 283,677,400 | 283,677,400 | 283,677,400 | 283,677,400 | 283,677 |
| 6-per-cent 5-20's | 891,125,100 | 1,602,568,650 | 1,602,583,350 | 1,602,537,350 | 1,602,609,950 | 1,602,612 |
| | $1,388,740,742 | $2,107,835,350 | $2,107,850,050 | $2,107,804,050 | $2,107,876,650 | $2,107,878 |
| INTEREST PAYABLE IN CURRENCY. | | | | | | |
| 6-per-cent bonds Pacific Railroad | $ 10,622,000 | $ 50,097,000 | $ 52,017,000 | $ 53,937,000 | $ 56,852,320 | $ 56,852 |
| 3-per-cent certificates | .......... | 55,865,000 | 57,410,000 | 57,140,000 | 54,605,000 | 53,240 |
| 3-year compound-interest notes | 144,900,840 | .......... | .......... | .......... | .......... | ....... |
| 3-year 7.30 notes | 676,856,600 | .......... | .......... | .......... | .......... | ....... |
| Navy Pension Fund, 3 per cent | 11,750,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000 |
| | $ 844,129,440 | $ 119,962,000 | $ 123,427,000 | $ 125,077,000 | $ 125,457,320 | $ 124,092 |
| ON WHICH INTEREST HAS CEASED. | | | | | | |
| Various bonds and notes | $ 16,518,989 | $ 7,463,503 | $ 6,910,936 | $ 6,422,463 | $ 6,003,403 | $ 5,701 |
| BEARING NO INTEREST. | | | | | | |
| United-States notes | $ 380,497,842 | $ 356,021,073 | $ 356,021,073 | $ 356,021,073 | $ 356,065,155 | $ 356,063 |
| Fractional currency | 28,732,812 | 34,215,715 | 35,511,127 | 36,781,547 | 36,675,830 | 35,350 |
| Gold certificates of deposit | 16,442,680 | 27,036,020 | 32,659,520 | 28,775,560 | 21,672,500 | 16,307 |
| | $ 425,673,334 | $ 417,272,808 | $ 424,191,720 | $ 421,578,180 | $ 414,413,485 | $ 407,721 |
| Aggregate debt | $2,675,062,505 | $2,652,533,662 | $2,662,379,707 | $2,660,931,694 | $2,653,750,858 | $2,645,393 |
| Coin and currency in treasury | 131,737,333 | 111,826,461 | 106,174,049 | 115,594,789 | 111,005,993 | 116,235 |
| Debt, less coin and currency | $2,543,325,172 | $2,540,707,201 | $2,556,205,658 | $2,544,336,904 | $2,542,744,865 | $2,529,158 |

Coin in the treasury, May 1, 1869, $108,338,932 ; currency, $7,896,564 : total, $116,235,497.

# THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 917, May No.)

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

| April, 1869. | | | April, 1868. | | April, 1867. | | April, 1866. | | April, 1865. | | April, 1864. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1..Thurs... | 31⅜ | 31¾ | 38¼ | 38¾ | 33⅝ | 34¼ | Sun. | | 51 | 52⅞ | 66½ | 68¼ |
| 2..Frid.... | 31½ | 32 | 37¾* | 38⅛ | 34⅛ | 34⅜ | 27¼ | 28½ | Sun. | | 66½ | 66¾ |
| 3..Sat..... | 31¼* | 31½ | 37¾ | 38⅛ | 33¾ | 34½ | 27⅜ | 28⅛ | 45¾ | 48¾ | Sun. | |
| 4..Sun. | ... | ... | 38⅛ | 38½ | 33¼ | 33⅞ | 27½ | 28¼ | 46⅜ | 48¼ | 66¼* | 66⅝ |
| 5..Mon.... | 31⅜ | 31¾ | Sun. | | 32¾ | 33⅜ | 27⅝ | 27⅞ | 48 | 53⅜* | 67⅜ | 67¾ |
| 6..Tues.... | 31½ | 31⅞ | 37¾ | 38¼ | 32⅞* | 33⅛ | 27½ | 28⅛ | 50 | 52 | 68¾ | 70⅜ |
| 7..Wed.... | 31⅝ | 31⅞ | 37¾ | 38⅜ | Sun. | | 27 | 27⅞ | 47½ | 51¼ | 70⅜ | 71 |
| 8..Thurs... | 31⅝ | 32¼ | 38⅛ . | 38⅜ | 33⅛ | 36 | Sun. | | 48⅜ | 50¾ | 69½ | 70 |
| 9..Frid.... | 32⅛ | 33¼ | 38½ | 38¾ | 34⅛ | 36 | 25* | 27½ | Sun. | | 69½ | 71⅝ |
| 10..Sat..... | 32⅜ | 33¾ | *Good Frid.* | | 34⅞ | 38 | 25½ | 26¼ | 44* | 45⅝ | Sun. | |
| 11..Sun. | ... | ... | 38⅛ | 38½ | 36¼ | 37⅝ | 26⅛ | 27½ | 46⅛ | 47 | 71 | 72¼ |
| 12..Mon.... | 32⅞ | 33⅝ | Sun. | | 36⅜ | 37½ | 27 | 27⅞ | 45⅛ | 46 | 73¾ | 75 |
| 13..Tues.... | 32⅜ | 32⅞ | 38⅛ | 39 | 35½ | 36 | 26⅛ | 27 | 46⅛ | 46¾ | 75⅜ | 75¾ |
| 14..Wed.... | 32⅜ | 33⅛ | 38½ | 38⅞ | Sun. | | 25¾ | 26½ | | | 76 | 77¼ |
| 15..Thurs... | 32½ | 32¾ | 38⅛ | 38⅝ | 34½ | 35⅜ | Sun. | | No Board. | | 73½ | 73¾ |
| 16..Frid.... | 32⅝ | 33⅜ | 38 | 38¼ | 34 | 34⅜ | 25⅜ | 26 | Sun. | | 71 | 73¼ |
| 17..Sat..... | 33 | 33½ | 38⅛ | 38⅝ | 34⅝ | 35⅞ | 25½ | 26⅜ | 48⅜ | 53 | Sun. | |
| 18..Sun. | ... | ... | 38½ | 38¾ | 35¼ | 37⅞ | 26⅜ | 27⅜ | 46½ | 47⅞ | 70½ | 71¼ |
| 19..Mon.... | 33½ | 33⅞ | Sun. | | 33 | 34⅞ | 26¾ | 27⅜ | No Board. | | 67 | 68 |
| 20..Tues.... | 33⅞ | 34⅜ | 38⅝ | 39 | 37¾ | 39⅛ | 26½ | 27¼ | " | " | 67 | 67½ |
| 21..Wed.... | 34¼ | 34⅜ | 38¾ | 39½ | Sun. | | 26½ | 27 | 47½ | 49⅞ | 66⅞ | 67½ |
| 22..Thurs... | 34 | 34¾* | 39⅜ | 40⅛ | 37½ | 38⅞ | Sun. | | 49¼ | 50⅛ | 73½ | 74 |
| 23..Frid.... | 33¼ | 33¾ | 39⅞ | 40⅜* | 38 | 38¾ | 26⅛ | 26⅞ | Sun. | | 74⅛ | 77½ |
| 24..Sat..... | 33¼ | 33½ | 39⅛ | 39⅞ | 38½ | 41⅞* | 26⅜ | 26⅞ | No Board. | | Sun. | |
| 25..Sun. | ... | ... | 38¾ | 39⅛ | 39⅛ | 41⅜ | 26⅜ | 27⅛ | No Board. | | 79 | 82½* |
| 26..Mon.... | 33⅜ | 33⅝ | Sun. | | 38 | 39¾ | 27⅛ | 28 | 50½ | 52 | 81¼ | 84 |
| 27..Tues.... | 33½ | 34 | 38¾ | 39¼ | 36⅜ | 37⅛ | 28⅜ | 29⅜* | 40⅜ | 49 | 81 | 81½ |
| 28..Wed.... | 33½ | 34 | 39 | 39½ | Sun. | | 28¼ | 29½ | 46⅛ | 47½ | 77⅞ | 80¼ |
| 29..Thurs... | 33⅝ | 34 | 39 | 39⅝ | 34½ | 36½ | Sun. | | 46 | 46⅜ | 78 | 81⅛ |
| 30..Frid.... | 34 | 34½ | 39 | 39½ | 35 | 36⅝ | 25⅞ | 27⅜ | Sun. | | 79½ | 80 |

* Lowest and highest of the month.

| 1868. | *Opening.* | *Lowest.* | *Highest.* | *Closing.* |
|---|---|---|---|---|
| January ...... | 33¼ | 33¼ | 42¼ | 40⅜ |
| February ..... | 40⅛ | 39⅝ | 44 | 41⅜ |
| March......... | 41¼ | 37⅞ | 41⅜ | 38⅜ |
| April......... | 38¾ | 37¾ | 40⅛ | 39⅝ |
| May........... | 39⅞ | 39⅛ | 40¼ | 39⅜ |
| June.......... | 39¾ | 39⅜ | 41¼ | 40⅜ |
| July.......... | 40¼ | 40⅛ | 45¼ | 44⅞ |
| August........ | 44¾ | 43½ | 50 | 45 |
| September.... | 44⅜ | 41⅜ | 45⅜ | 41¼ |
| October....... | 39½ | 33⅜ | 40⅜ | 34 |
| November .... | 33 | 32⅛ | 37 | 35¼ |
| December..... | 35 | 34¼ | 36⅜ | 34⅝ |
| January, 1869.. | 34⅜ | 34⅜ | 36⅜ | 36¼ |
| February, " .. | 36¼ | 30⅝ | 36⅝ | 31⅜ |
| March, " .. | 31⅛ | 30¼ | 32½ | 31½ |
| April " .. | 31⅜ | 31¼ | 34¾ | 34½ |

## MONTHLY PREMIUM ON GOLD AT NEW YORK, 1864–68.

| Date. | 1864. | 1865. | 1866. | 1867. | 1868. |
|---|---|---|---|---|---|
| January......... | 51½ @ 60 | 97½ @ 134½ | 36¾ @ 44⅜ | 32 @ 37¾ | 33¼ @ 42¼ |
| February........ | 57⅛ @ 61 | 96⅜ @ 116⅜ | 35⅝ @ 40⅜ | 35¼ @ 40⅜ | 39⅝ @ 44 |
| March........... | 59 @ 69¾ | 48⅜ @ 101 | 25 @ 36¼ | 33⅛ @ 40⅜ | 37⅞ @ 41⅜ |
| April........... | 66¼ @ 87 | 44 @ 60 | 25 @ 29⅞ | 32⅜ @ 41⅞ | 37¾ @ 40⅛ |
| May............. | 68 @ 90 | 28⅜ @ 45¼ | 25⅛ @ 41¼ | 34⅞ @ 38⅛ | 39⅛ @ 40¼ |
| June............ | 89 @ 151 | 35¾ @ 47⅜ | 37⅜ @ 67¾ | 36⅛ @ 38⅝ | 39⅜ @ 41¼ |
| July............ | 122 @ 185 | 38 @ 46⅛ | 47 @ 55¾ | 38⅛ @ 40⅞ | 40⅛ @ 45¼ |
| August.......... | 131½ @ 162 | 40⅛ @ 45⅜ | 46½ @ 52¼ | 39⅜ @ 42⅜ | 43½ @ 50 |
| September....... | 85 @ 155 | 42⅜ @ 45 | 43¾ @ 47⅜ | 40⅛ @ 46⅜ | 41⅜ @ 45⅜ |
| October......... | 89 @ 129 | 44 @ 49 | 45⅜ @ 54⅜ | 40¼ @ 46⅜ | 33⅜ @ 40⅜ |
| November....... | 109 @ 160 | 45¼ @ 48¾ | 37⅜ @ 48⅜ | 37½ @ 41¼ | 32⅛ @ 37 |
| December....... | 111 @ 144 | 44⅛ @ 46¾ | 31¼ @ 41 | 33 @ 37⅜ | 34½ @ 36⅜ |

| | Name of Bank. | Capital. | Net Profits. January, 1869. | Net Profits. April, 1869. |
|---|---|---|---|---|
| 1839 | National Bank of Commerce | $ 10,000,000 | 3,213,657 | 3,458,208 |
| 1838 | American Exchange National Bank | 5,000,000 | 1,335,378 | 1,456,097 |
| 1864 | Fourth National Bank | 5,000,000 | 449,256 | 785,394 |
| 1851 | Metropolitan National Bank | 4,000,000 | 1,582,093 | 1,697,161 |
| 1864 | Central National Bank | 3,000,000 | 341,330 | 485,338 |
| 1803 | Merchants' National Bank | 3,000,000 | 637,423 | 734,959 |
| 1784 | Bank of New York, N. B. A. | 3,000,000 | 705,651 | 800,403 |
| 1856 | National Park Bank | 2,000,000 | 1,462,184 | 1,522,288 |
| 1851 | National Bank of the Republic | 2,000,000 | 415,462 | 424,493 |
| 1809 | Mechanics' National Bank | 2,000,000 | 751,857 | 847,530 |
| 1836 | National Bank of the State of New York | 2,000,000 | 520,157 | 640,601 |
| 1853 | Continental National Bank | 2,000,000 | 181,862 | 182,249 |
| 1813 | Phenix National Bank | 1,800,000 | 232,606 | 292,504 |
| 1852 | National Shoe and Leather Bank | 1,500,000 | 565,631 | 664,967 |
| 1855 | Importers' and Traders' National Bank | 1,500,000 | 624,629 | 756,501 |
| 1811 | Union National Bank | 1,500,000 | 710,376 | 785,442 |
| 1831 | Gallatin National Bank | 1,500,000 | 395,926 | 422,455 |
| 1831 | Merchants' Exchange National Bank | 1,235,000 | 195,276 | 234,802 |
| 1863 | Third National Bank | 1,000,000 | 198,737 | 251,633 |
| 1864 | Ninth National Bank | 1,000,000 | 101,242 | 203,466 |
| 1864 | Tenth National Bank | 1,000,000 | 202,707 | 271,014 |
| 1849 | National Broadway Bank | 1,000,000 | 1,534,837 | 1,586,466 |
| 1823 | Tradesmen's National Bank | 1,000,000 | 449,101 | 537,617 |
| 1852 | St. Nicholas National Bank | 1,000,000 | 184,501 | 150,337 |
| 1852 | Market National Bank | 1,000,000 | 311,959 | 363,435 |
| 1850 | Mercantile National Bank | 1,000,000 | 206,089 | 277,980 |
| 1849 | Ocean National Bank | 1,000,000 | 146,499 | 182,575 |
| 1851 | Hanover National Bank | 1,000,000 | 194,130 | 197,666 |
| 1851 | National Bank of North America,* | 1,000,000 | 152,375 | ........ |
| 1812 | National City Bank | 1,000,000 | 957,577 | 1,107,774 |
| 1831 | National Butchers' and Drovers' Bank | 800,000 | 254,875 | 310,021 |
| 1853 | National Bank of Commonwealth | 750,000 | 175,270 | 158,323 |
| 1832 | Leather Manufacturers National Bank | 600,000 | 598,557 | 588,879 |
| 1830 | Mechanics and Traders' National Bank | 600,000 | 335,437 | 375,360 |
| 1824 | Fulton National Bank | 600,000 | 509,883 | 551,741 |
| 1863 | First National Bank | 500,000 | 403,139 | 435,270 |
| 1864 | American National Bank | 500,000 | 5,024 | 22,128 |
| 1833 | Seventh Ward National Bank | 500,000 | 73,423 | 98,356 |
| 1838 | National Mechanics' Banking Association | 500,000 | 170,647 | 193,308 |
| 1851 | Irving National Bank | 500,000 | 36,301 | 72,755 |
| 1851 | Chatham National Bank | 450,000 | 230,727 | 262,801 |
| 1850 | Pacific National Bank * | 422,700 | 298,778 | 298,501 |
| 1853 | Marine National Bank | 400,000 | 84,581 | 121,390 |
| 1851 | National Citizens' Bank | 400,000 | 220,905 | 255,867 |
| 1852 | East River National Bank | 350,000 | 100,653 | 113,629 |
| 1863 | Second National Bank | 300,000 | 147,062 | 143,735 |
| 1851 | N.Y. National Exchange Bank | 300,000 | 64,356 | 42,070 |
| 1851 | Grocers' National Bank | 300,000 | 61,020 | 85,803 |
| 1853 | Atlantic National Bank | 300,000 | 63,904 | 90,038 |
| 1824 | Chemical National Bank | 300,000 | 1,839,079 | 1,919,384 |
| 1864 | Eighth National Bank | 250,000 | 26,906 | 31,798 |
| 1865 | Bowery National Bank | 250,000 | 72,055 | 91,395 |
| 1864 | Sixth National Bank | 200,000 | 42,093 | 58,639 |
| 1865 | New-York County National Bank | 200,000 | 200,142 | 228,068 |
| 1864 | Fifth National Bank | 150,000 | 70,460 | 92,283 |
| 1864 | National Currency Bank | 100,000 | 48,886 | 54,877 |
| 1869 | Union Square National Bank | *New.* | ........ | 962 |
| | Totals National Banks | $ 74,557,700 | $ 25,094,651 | $ 28,018,706 |

* Since re-organized as a State bank under the general law.

## THE STATE BANKS OF NEW-YORK CITY.

### Capital and Surplus of each, January, 1869, April, 1869.

| | | Capital. | Net Profits. | |
|---|---|---|---|---|
| | | | January, 1869. | April, 1869. |
| 1812 | Bank of America | $3,000,000 | $1,820,676 | $1,810,587 |
| 1799 | Manhattan Company | 2,050,000 | 980,652 | 928,399 |
| 1853 | Corn Exchange Bank | 1,000,000 | 544,954 | 511,414 |
| 1852 | Nassau Bank | 1,000,000 | 88,039 | 106,754 |
| 1859 | Manufacturers' and Merchants' Bank | 500,000 | 48,048 | 45,278 |
| 1866 | Gold Exchange Bank | 500,000 | 119,405 | 162,122 |
| 1851 | People's Bank | 412,500 | 190,143 | 189,175 |
| 1821 | North River Bank | 400,000 | 52,782 | 42,711 |
| 1853 | Oriental Bank | 300,000 | 246,294 | 246,129 |
| 1854 | Bulls' Head Bank | 200,000 | 87,580 | 97,286 |
| 1830 | Greenwich Bank | 200,000 | 199,768 | 212,788 |
| 1867 | Stuyvesant Bank | 183,416 | ........ | ........ |
| 1867 | Eleventh Ward Bank | 200,000 | 9,207 | 9,718 |
| | Totals of thirteen State Banks | $ 9,945,916 | $ 4,387,543 | $ 4,362,356 |
| | Totals of fifty-seven National Banks | 74,557,700 | 25,094,651 | 28,018,706 |
| | Totals seventy Banks | $ 84,503,616 | $ 29,482,194 | $ 32,381,062 |

New-York City National Banks. — There were fifty-seven National banks in operation in this city in April last. The number is now reduced to fifty-five by the re-organization of two of them under the general law of the State of New York. By the published returns of these banks (see page 1000), it appears that their surplus (or undivided) funds amounted, in January last, to $25,094,651, and on the 17th of April were $28,018,706, or an average surplus of over thirty-seven per cent on a capital of $74,557,700. Six of the banks have a surplus of over $1,000,000 each, and an aggregate of $10,967,208; viz., 1. National Bank of Commerce; 2. American Exchange Bank; 3. Metropolitan National Bank; 4. National Park Bank; 5. National Broadway Bank; 6. Chemical National Bank. The capital of the fifty-seven National banks, and of the thirteen State banks, is $84,208,005; the deposits $131,957,274, or about fifty-seven per cent beyond the capital. The aggregate loans, stocks, and investments, yielding interest, are $264,566,000, or one hundred per cent above the combined capital.

# THE BANKS OF BOSTON.

## CAPITAL OF EACH; PROFITS OF EACH, JANUARY AND APRIL, 1869.

| | NAME OF BANK. | CAPITAL. | PROFITS. January, 1869. | PROFITS. April, 1869. |
|---|---|---|---|---|
| 1 | Merchants' National Bank | $3,000,000 | $1,103,338 | $1,003,658 |
| 2 | National Bank of Commerce | 2,000,000 | 622,988 | 554,287 |
| 3 | Tremont National Bank | 2,000,000 | 266,478 | 221,793 |
| 4 | State National Bank | 2,000,000 | 411,418 | 350,068 |
| 5 | Suffolk National Bank | 1,500,000 | 288,348 | 222,964 |
| 6 | National Webster Bank | 1,500,000 | 119,886 | 76,170 |
| 7 | Second National Bank | 1,000,000 | 456,013 | 453,661 |
| 8 | National Bank of Republic | 1,000,000 | 473,715 | 282,053 |
| 9 | National Revere Bank | 1,000,000 | 401,385 | 362,370 |
| 10 | First National Bank | 1,000,000 | 762,580 | 753,147 |
| 11 | National Hide and Leather Bank | 1 000,000 | ........ | 49,943 |
| 12 | Blackstone National Bank | 1,000,000 | 402,672 | 393,058 |
| 13 | National Bank of Redemption | 1,000,000 | 300,060 | 275,425 |
| 14 | North National Bank | 1,000,000 | 324,278 | 297,181 |
| 15 | National Exchange Bank | 1,000,000 | 551,350 | 537,852 |
| 16 | Eliot National Bank | 1,000,000 | 212,520 | 151,370 |
| 17 | New England National Bank | 1,000,000 | 336,918 | 303,061 |
| 18 | National City Bank | 1,000,000 | 143,568 | 116,243 |
| 19 | Shoe and Leather National Bank | 1,000,000 | 262,007 | 221,455 |
| 20 | Atlas National Bank | 1,000,000 | 221,956 | 191,268 |
| 21 | National Bank of North America | 1,000,000 | 120,922 | 57,842 |
| 22 | Faneuil Hall National Bank | 1,000.000 | 208,341 | 193,227 |
| 23 | Globe National Bank | 1,000,000 | 348,971 | 301,423 |
| 24 | National Union Bank | 1,000,000 | 398,338 | 369,821 |
| 25 | National Eagle Bank | 1,000,000 | 224,198 | 198,053 |
| 26 | Columbian National Bank | 1,000,000 | 305,910 | 287,603 |
| 27 | Boston National Bank | 1,000,000 | 148,106 | 117,813 |
| 28 | Shawmut National Bank | 1,000,000 | 193,852 | 173,242 |
| 29 | Continental National Bank | 1,000,000 | 157,094 | 124,213 |
| 30 | Old Boston National Bank | 900,000 | 295,310 | 264,866 |
| 31 | Market National Bank | 800,000 | 129,308 | 99,706 |
| 32 | Massachusetts National Bank | 800,000 | 224,174 | 195,317 |
| 33 | Howard National Bank | 750,000 | 108,588 | 89,005 |
| 34 | Washington National Bank | 750,000 | 220,160 | 246,926 |
| 35 | Atlantic National Bank | 750,000 | 260,894 | 244,827 |
| 36 | Hamilton National Bank, | 750,000 | 128,223 | 91,837 |
| 37 | Traders' National Bank | 600,000 | 100,845 | 98,452 |
| 38 | Boylston National Bank | 500,000 | 174,949 | 150,247 |
| 39 | Freemans National Bank | 400,000 | 187,280 | 171,982 |
| 40 | Maverick National Bank | 400,000 | 131,011 | 117,945 |
| 41 | Third National Bank | 300,000 | 106,608 | 105,185 |
| 42 | People's National Bank * | 300,000 | 113,005 | ........ |
| 43 | National Rockland Bank * | 300,000 | 128,381 | ........ |
| 44 | Mechanics' National Bank | 250,000 | 32,675 | 24,788 |
| 45 | Broadway National Bank | 200,000 | 33,910 | 31,585 |
| 46 | Everett National Bank | 200,000 | 28,727 | 27,006 |
| 47 | National Security Bank | 200,000 | 6,609 | 6,386 |
| 48 | Mount Vernon National Bank | 200,000 | 51,635 | 44,787 |
| | Totals | $44,850,000 | $ 12,219,433 | $10,649,957 |

* Hitherto located in Roxbury, Norfolk County, but now a part of Boston, Suffolk County.

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

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THE MERCHANTS AND BANKERS' ALMANAC. — The new edition of this work is now ready, containing the following additional matters:

I. Names of 200 New Banking Firms, Cashiers, and New Banks in the several States. II. Names of 50 New Banking Firms in the City of New York. III. State Stocks; Amount Outstanding; Rate of Interest; Interest, when Payable; Bonds, when Due; Price each Month, 1868. IV. Railroads of the UNITED STATES, length; Capital and Dividend; Price of Shares each Month, 1868. V. List of Coal, Gas, Express, Trust, and Mining Companies; Capital, Dividends, and when Payable. VI. Railroad Bonds; Amount Outstanding; Rate of Interest; when Redeemable. VII. State Bonds; Coal-Company shares; Railroad Shares; Lowest and Highest Prices, 1863–1868. One Volume octavo, price $2, — postage prepaid.

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THE LAW OF FRAUDULENT CHECKS. — In this number of "The Bankers' Magazine" (June, 1869), we publish the important case of VAN ALSTYNE against THE NATIONAL COMMERCIAL BANK OF ALBANY, before the New-York Court of Appeals. The plaintiff procured from the defendants in Albany a draft drawn by the latter on a bank in New York, payable to the order of the plaintiff's agent, then in WEST VIRGINIA, and sent such draft to him to enable him to raise money there for the benefit of the plaintiff, such agent having no interest in the draft; and the draft was there received for deposit for safe-keeping by another, who forged the indorsement of the payee; and, through such forged indorsement, negotiated it to a bank there, and absconded with the money, — all of which due notice was given to both drawers and drawees, and the plaintiff demanded payment from the drawees, and gave due notice of nonpayment. The VIRGINIA bank, claiming to have acquired title, forwarded the draft to New York, and caused it to be presented to the drawees, and protested for nonpayment, and refuse to give up the draft to the plaintiff, who has received from the payee (his agent) a formal assignment of the draft. The Court holds, that these facts do not entitle the plaintiff to maintain an action, either at law or in equity, against the drawers, without the production of the draft; although there was no want of diligence in making demand of the drawees, so far as such demand can be made without such production, and notwithstanding the drawees still held the funds of the drawers, and are solvent, and ready to pay them to such drawers. The allegation and proof in such action against the drawers — that the negotiation of the draft was by a forged indorsement, and that the present holders, who claim title thereto and a right to recover thereon, are out of the jurisdiction of this Court, in another State — do not warrant the plaintiff to proceed upon such a draft as a lost draft, either under our statute or in a court of equity, and recover on giving a bond of indemnity to save the defendants harmless against any claim by virtue of such draft. The plaintiff cannot in this manner cast upon the drawers the burden and hazard in any future action by the holders of the draft, that such indorsement by the payee was a forgery, or the risk that the holders may show either that it was genuine, or made under such circumstances as will conclude the payee, or that the circumstances attending the negotiation were such as to entitle them to retain and collect the draft. This burden and hazard rest upon the plaintiff; and the fact that such draft is held in another State makes no difference.

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Bills Taken up before Protest for the Honor of the Drawer. — In the English Equity case, *In re* Overend, Gurney, & Co., Vice-Chancellor Mallins holds that the indorsee or transferee for value of a bill of exchange, after dishonor, has a right to recover against the acceptor, whether the bill was given for value or not, unless there be an equity attached to the bill itself, amounting to a discharge of it; and the right of set-off is not an equity which attaches to the bill. A person who takes up a bill before protest for the benefit of a particular party to the bill succeeds to the title of the person from whom, not for whom, he receives it, and has all the title of such person to sue upon the bill, except that he discharges all the parties subsequent to the one for whose honor he takes it up, and that he cannot himself indorse it over.

Taxing Foreign Capital. — A letter of instruction, under date May, 1869, has been issued by the Secretary of the Treasury to internal revenue officers, relative to the tax on foreign capital, and presenting the following additional regulations relative to taxes paid to Government from dividends, interest, or profits due to non-resident aliens prior to March 18, 1866, requiring the annexed evidence in addition to that heretofore required: —

*First*, The affidavit of the non-resident setting forth his present place of residence, also his alienage and place of residence at the time when the taxes in question were withheld, and that he is the identical person entitled to receive the amount so withheld; also, specifying the amount which he, or the bank, company, or corporation, is entitled to have refunded.

quainted with such non-resident alien, and knows him to be the person described, and to have been a non-resident alien, as claimed.

*Third*, The officer before whom these affidavits are verified must certify that he knows the persons so verifying before him to be credible persons.

*Fourth*, A certificate of the Consul or Consular Agent, and other official representatives of the UNITED STATES, in the country in which the affidavits are made, that the attestations to such affidavits are genuine, and made in accordance with the form of the law by duly authorized officers.

*Fifth*, When application is made by a bank, company or corporation, satisfactory proof will be required of the fact that that bank, &c., has paid to a non-resident alien, or his legal representative, the sum withheld from him under section 120 or section 122 of the act of June 30, 1864.

*Sixth*, When application is made directly to the Commissioner of Internal Revenue by a non-resident alien, he will be required to prove that by the insolvency of the bank, company, or corporation, by which the amount of tax was withheld, or other sufficient cause, he is unable to obtain payment from such bank, company, or corporation.

*Seventh*, In all such cases, evidence of receipt of the money by the UNITED STATES, required by existing regulations on the subject of refunding, must be furnished. In case of the death of a non-resident alien, the facts relating to him herein above required to be verified by his own affidavit, shall be established by the affidavit of the legal representative of the estate of the deceased or other credible person cognizant of the facts of the case, with the same corroborative evidence as is above required.

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The Commissioner of Internal Revenue has decided in the matter of the appeal of CLARK, DODGE, & Co. from an assessment made by the assessor of the Thirty-second District of New York,—

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

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

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

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

NEW-YORK STOCK EXCHANGE. — A few weeks since, the New-York Stock Exchange, established some sixty years ago, made proposals for a union to the Open Board of Brokers, whose existence dates from the commencement of the war. On the 8th May, the union was effected on a mutually satisfactory basis; the vote being unanimous in the Stock Exchange, and nearly so in the Open Board. It was arranged that the accumulated moneys of the two institutions, amounting to between $700,000 and $800,000, should be united in a common fund; that the new organization should be known as the New-York Stock Exchange, and should be controlled by a board of forty members, twelve of whom should be taken from the old board. It is understood that the number of members will be limited. Some time since, both boards passed an act, fixing the admission fee at $10,000. Members, however, were permitted to dispose of their seats to successful applicants for admission upon any terms. The price of seats ran down to $5,000 or $6,000, and depreciated still lower upon the recent formation of the third board of brokers. Last week, seats were rated as low as $2,500. On the consummation of the union, however, they rapidly advanced in price, and were held at $7,000 yesterday.

The New-York Stock Exchange (consolidated) has elected Mr. W. H. NEILSON, President, and Messrs. M. A. WHEELOCK and B. O. WHITE, first and second Vice-Presidents, for the ensuing year. The old board and the Open Board of Brokers formally adjourned May 10, *sine die*, as separate organizations. They met together in consolidation, Tuesday, May 11. The old board voted their late President, Mr. SEARLES, a service of plate; and the Open Board complimented their old and active Vice-President, Mr. GEORGE HENRIQUES, by three hearty cheers, in addition to his liberal salary.

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**New York.** — The National Bank of North America, 44 Wall Street, has relinquished its charter as a National Bank, and is now re-organized under the general law of the State, with the same officers as under the National system.

*New York.* — The Pacific National Bank gives notice, that, upon a vote duly taken, the shareholders owning two-thirds and upwards of the capital stock of this association have voted that the said association go into liquidation and be closed, and that it is closing up its affairs accordingly. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims against the association for payment. This bank has been re-organized as a State institution, and is conducting business as usual.

NATIONAL BANK SECURITIES. — Treasurer SPINNER has issued a circular, informing all National banks that have deposited in the Treasurer's office, in trust to assure public moneys in their hands, that all future applications for exchange of such securities will be declined, under instructions of the Secretary of the Treasury. The following also has been issued: —

TREASURY DEPARTMENT, TREASURER'S OFFICE,
WASHINGTON, D.C.

Hereafter new UNITED-STATES notes will be furnished from this office only on the following terms; viz., —

*First*, In return for defaced and mutilated UNITED-STATES notes and fractional currency, and "convertible issue" UNITED-STATES notes, forwarded to this office for redemption.

*Second*, On the receipt of certificates of deposit of the Assistant Treasurers of the UNITED STATES, and UNITED-STATES depositaries, designated under the act of Aug. 6, 1846.

*Third*, On the receipt of collection of checks on banks and bankers in the cities of New York, Boston, Philadelphia, and Washington.

In the best care the new notes will be forwarded by express, under the government contract, at the expense of the department; provided the amount is $50,000 or more, or a multiple thereof by less than $500.

In the two other cases, the notes will be forwarded under the contract at government rates, at the expense of the consignee, the amount of charges being deducted from the remittance at this office. F. E. SPINNER, *Treasurer of the United States.*

## PACIFIC RAILROAD BONDS.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF CURRENCY,
WASHINGTON, April 23, 1869.

GENTLEMEN, — Your letter of the 22d instant, inquiring whether the Pacific-Railroad currency bonds are acceptable as security for circulation of National banks, is received.

By a late decision of the Secretary of the Treasury, the practice of receiving these bonds for circulation securities has been discontinued.

Very respectfully,

W. R. HURLBURD, *Comptroller of the Currency.*

MISSOURI BONDS. — It will be remembered that the Supreme Court of the United States has decided, in the case of BRONSON *vs.* RODES and in the case of BUTLER *vs.* HORWITZ, that all money obligations entered into in writing before the passage of the Legal-Tender Act, and made payable on their face in gold and silver, must be paid in coin. All the bonds issued by the State of MISSOURI in support of railroads belong to the category. They were issued before the passage of the Legal-Tender Act, and are payable on their face in gold, interest as well as principal. The question arises, therefore, whether the State of MISSOURI will recognize the decision of the Supreme Court, and voluntarily pay the July interest on these bonds in gold, or whether it will expose itself to the consequences which may ensue from a refusal to do so. These consequences are, in the case of our State, of a peculiar nature. For whereas ordinarily a State cannot be sued by a citizen or a foreign citizen, in our case such a suit is possible indirectly, because the bonds in question were issued in support of the various railroads of our State. A suit can, therefore, be brought against the railroad, and these valuable franchises may be again exposed to a public sale, and the depreciation consequent thereupon. Such a suit would, of course, take the ground that the State could not break a contract, and hence could not debar the holders of bonds from proceeding against the railroads in question, unless their just claims were satisfied by the State. — *St. Louis Republican.*

**Connecticut.** — The Legislature of Connecticut at its May session, 1868, passed an amendment to the charter of the New-York and New-Haven Railroad Company, authorizing an increase of the capital stock by the amount of $3,000,000, thus making the total capital stock $9,000,000. This $3,000,000 of additional stock has been issued to the stockholders *pro rata*, and 25 per cent thereof called in. Scrip certificates will be issued for the amount actually paid in, and the remaining 75 per cent will be called in from time to time, as may be necessary to meet the expenses of the permanent improvement and additions to the road and its equipments.

The lease of the Canal Road will terminate upon the 1st of July next, after which time it will be operated by the New-Haven and Northampton Company. The contract with the Hartford and New-Haven Railroad Company will terminate at the same time.

**District of Columbia.** — A BANK PRESIDENT SENT TO THE PENITENTIARY. — LEONARD HUYCK, President of the late Merchants' National Bank of this city, who was convicted of a larceny of bonds to the amount of $13,000, was in May called for sentence; and, on being asked if he had any thing to say, stated that the bonds in question were given to him as collateral security. Exceptions having been taken by his counsel, the Court sentenced him to two years in the Penitentiary at Albany, to take effect thirty days after the expiration of the next term of the Court in General Term.

**Illinois.** — By an act of the Legislature of the State, accepted by the stockholders of the Association, the name of the Merchants' Association of Chicago is changed to Hibernian Banking Association, to take effect May 1, 1869. Mr. J. V. CLARKE remains President, and Mr. HAMILTON B. Dox Cashier, of the new organization.

**Kansas.** — The banking firm of C. E. WALDRON & Co. has commenced business at Olathe, Kansas. Their New-York correspondents are Messrs. NORTHUP & CHICK, 6, Wall Street.

**Michigan.** — The organization of the Detroit, Adrian, Logansport and St. Louis Railroad Company was perfected in April. The capital stock is $650,000, of which there has been subscribed over $80,000 (five per cent paid in). The road will be eighty miles in length, running from Detroit through Adrian, and connecting at or near Morenci, with a road about being constructed through the Eel River Valley to Logansport. Of the $80,000 subscribed, about $43,000 is taken by citizens of Detroit, and $24,000 by citizens of Adrian.

**New Hampshire.** — The Rochester Bank of Rochester has closed its business, and is succeeded by the private banking firm of JOHN MCDUFFEE & Co., formerly President and Cashier of the bank.

**New Jersey.** — Recently three well-dressed men came singly, but soon after each other, into the National Bank of Flemington, N. J.; and the first one entered the director's room where Mr. C. C. DUNHAM, the Cashier, was attending to some business, and proposed to him to sell some government bonds. The other two strangers then appeared at the door, when Mr. DUNHAM's suspicions were aroused; and he hastily closed the door upon the two, picked up his revolver, and continued the conversation about the bonds. The first comer soon made up his mind to leave, and the three departed together. On investigation, it was found that these men had a carriage, with fleet horses attached, at the outskirts of the town; and, after leaving the bank, they were seen to enter the carriage, and drive rapidly towards Clinton. They arrived at Clinton about 3 P. M., and one of them entered the National Bank of Clinton just as it was closing up, — too late for operations.

**New York.** — Mr. WILLIAM F. MORRIS was appointed Cashier of the First National Bank, Baldwinsville, N.Y., in place of Mr. P. L. PERINE, whose resignation was accepted to take effect May 1. Mr. JAMES FRAZEE is President. Mr. PERINE has removed to Omaha, as an officer of the Union Pacific Railroad Co.

**Ohio.**—In January last, Mr. WILLIAM P. HUFFMAN was elected President of the Second National Bank of Dayton, in place of Mr. JONATHAN HARSHMAN; Mr. CHARLES E. DRURY succeeded Mr. DAVID E. RENCH as Cashier.

*Xenia.*—The Bank of Xenia has commenced business at Xenia, Greene County, OHIO. President, E. MILLEN; Vice-President, M. CONNABLE; Cashier, S. NEWTON.

*Salem.*—Mr. JOSEPH H. HOLLIS has been appointed Cashier of the First National Bank of Salem, O., in place of Mr. H. J. STAUFFER, deceased.

*Akron.*—The City Bank of Akron, Summit County, has commenced business under the management of Messrs. WOOD, THOMPSON, & Co. S. H. THOMPSON, President; VIRGIL M. THOMPSON, Vice-President; J. B. WOODS, Cashier.

*Zanesville.*—The banking-house of C. C. RUSSELL & Co., at Zanesville, will commence business June 15. The firm is composed of THOMAS L. JEWETT, HUGH J. JEWETT, and CHARLES C. RUSSELL. Mr. RUSSELL was, until a few weeks ago, Cashier of the First National Bank at that place. Their New-York correspondent is the American Exchange National Bank.

**Pennsylvania.**—Mr. JAMES A. HILL succeeds Mr. E. F. MOODY as Cashier of the Union Banking Company of Philadelphia. Mr. MOODY is now Cashier of the Fourth National Bank of that city.

*Pottsville.*—The Farmers' Bank of Schuylkill County, at Pottsville, has relinquished business.

*Philadelphia.*—Mr. JOHN HOCKLEY, Cashier of the Bank of North America, with which institution he has been connected forty-four years, has resigned his position, and is succeeded by Mr. JOHN H. WATT. The office of assistant cashier is vacated.

*Philadelphia.*—The officers of the Beneficial Saving Fund Society have received by express, between four and five hundred thousand dollars in amount of the stolen bonds, chiefly in railroad, city, and government registered securities. The publication of the fact was withheld, lest it should interfere with the operations of the police. The package was sent from Boston, and it was marked thirty dollars in value; consequently it did not attract the attention of the clerk at the express office, and the bearer of it was not noticed so particularly as to enable the clerk to indentify him. Up to this time, the detective officers have not succeeded in getting upon the track of the robbers, nor in obtaining any information calculated to create a well-grounded hope of success in the recovery of the United-States coupon bonds and the money stolen.—*Ledger.*

**Rhode Island.**—The Atlas Bank of Providence has relinquished business; capital, $100,000. Also the Elmwood Bank at Cranston; capital, $82,650.

SAVINGS BANKS.—The returns of the savings banks in this State show that capital has gone into the hands of the working classes, while the capital of the banks has increased but little for many years.

We append the following statement of the deposits in our savings banks for the last fourteen years, which completely disproves Mr. SPRAGUE's alarming representations concerning the consolidation of capital, so far as RHODE ISLAND is concerned: —

SAVINGS BANKS OF RHODE ISLAND.

| Year. | No. of Depositors. | Amount. | Year. | No. of Depositors. | Amount. |
|---|---|---|---|---|---|
| 1855 | 23 229 | $4,834,312 | 1862 | 37,774 | $9,560,441 |
| 1856 | 27,002 | 5,797,857 | 1863 | 40,827 | 11,128,713 |
| 1857 | 27,259 | 9,079,053 | 1864 | 44,752 | 12,815,097 |
| 1858 | 27,643 | 6,349,621 | 1865 | 45,514 | 13,533,602 |
| 1859 | 31,833 | 7,765,771 | 1866 | 52,126 | 17,751,713 |
| 1860 | 35,405 | 9,163,760 | 1867 | 59,071 | 21,413,647 |
| 1861 | 34,807 | 9,282,879 | 1868 | 63,500 | 24,408,635 |

By this statement it appears that in the year 1860 the 27,062 depositors had an average amount deposited of $215.

In 1860, the average of each was $258; in 1863, the average of each was $270; in 1866, the average of each was $340; in 1868, the average of each was $384.

The number of depositors in fourteen years has increased nearly threefold, — from 23,229 to 63,500; and the total amount of deposits in the same period has increased more than fivefold, or from $4,834,312 to $24,408,635. The increase in deposits during the last year was over $4,000,000; and the present number of depositors is 11,000 greater than two years ago. As to the great moneyed institutions, we have taken no pains to ascertain what the precise amount of their increased capital has been in the last fourteen years; but we think we are within bounds when we state that it is not over twenty per cent. How small is this when compared with the 500 per cent increase of the money alone acquired by the working classes, without taking into account the real estate and other property they have accumulated! — *Providence Journal, April*, 1869.

**Wisconsin.** — The banking business heretofore conducted by the firm of McSPADEN & WALKER is merged in the Bank of Boscobel; F. McSPADEN, President. They refer to DUNCAN, SHERMAN, & Co., New York; Second National Bank, Chicago; MARSHALL & ILSLEY, Bankers, Milwaukee.

**Canada.** — A deputation of CANADA bankers have had a conference with the Hon. JOHN ROSE, Financial Minister, in regard to the Government currency question. It is stated that the Government banking policy, to be submitted to the House, will provide for a general extinction of bank currency after July, 1871, and that, at a rate of 20 per cent per annum, it will be completed in 1876. The bank charters will be renewed for ten years, making the double liabilities of the shareholders immediately available. The Government will pay the interest on the bonds deposited for note circulation. The banks will be required to keep twenty per cent in gold for the redemption of their notes. The notes will be legal tender, and not subject to discount anywhere. From the amount of bank capital now existing, this arrangement, it is contended, will provide ample means for the expansion of the currency when required.

## MINING-COMPANY STOCKS.

Recapitulation of the lowest and highest prices of Mining Stocks in California, in the months of January, February, and March, 1869. *From "The Commercial Herald," San Francisco.*

| Company. | January. Highest Price | January. Lowest Price | February. Highest Price | February. Lowest Price | March. Highest Price | March. Highest Price |
|---|---|---|---|---|---|---|
| Alpha | $ 59 50 | $ 52 50 | $ 61 00 | $ 50 00 | $ 53 00 | $ 27 50 |
| Belcher | 22 00 | 15 00 | 34 00 | 27 50 | 27 50 | 17 00 |
| Bullion | 33 00 | 16 00 | 29 00 | 20 00 | 21 00 | 15 00 |
| Crown Point | 70 00 | 52 50 | 73 75 | 65 50 | 80 00 | 70 00 |
| Confidence | 37 00 | 34 00 | 34 00 | 33 00 | 44 00 | 30 00 |
| Chollar-Potosi | 177 50 | 158 00 | 171 00 | 160 00 | 180 00 | 157 00 |
| Daney | 3 62 | 2 75 | 4 50 | 2 50 | 5 75 | 2 25 |
| Exchequer | 29 00 | 25 50 | 31 00 | 25 00 | 25 00 | 15 00 |
| Empire M. & M. Co. | 130 00 | 120 00 | 128 00 | 75 00 | 80 00 | 60 00 |
| Gould & Curry | 119 00 | 98 00 | 110 00 | 103 00 | 118 00 | 100 00 |
| G. H. Q. M. & M. Co. | 60 00 | 65 00 | 57 50 | 57 50 | 50 00 | 45 00 |
| Hale & Norcross | 70 00 | 44 50 | 98 00 | 61 00 | 98 00 | 77 00 |
| Imperial | 149 00 | 100 00 | 149 50 | 104 00 | 109 50 | 82 50 |
| Kentuck | 263 00 | 215 00 | 250 00 | 200 00 | 285 00 | 255 00 |
| Lady Bryan | 19 00 | 13 25 | 15 00 | 6 00 | 19 00 | 11 00 |
| Occidental | 31 00 | 21 00 | 33 00 | 27 00 | 35 00 | 26 50 |
| Ophir | 39 00 | 33 00 | 45 00 | 39 00 | 40 00 | 29 50 |
| Overman | 92 00 | 76 00 | 84 00 | 66 00 | 75 00 | 50 50 |
| Segregated Belcher | 9 00 | 7 50 | 13 00 | 8 75 | 11 00 | 7 50 |
| Savage | 87 50 | 75 50 | 73 00 | 60 50 | 79 00 | 64 00 |
| Sierra Nevada | 33 00 | 25 00 | 30 00 | 21 00 | 48 00 | 27 50 |
| Yellow Jacket | 81 50 | 68 50 | 79 50 | 67 00 | 75 00 | 60 50 |

## TOTAL DIVIDENDS.

| | *January.* | *February.* | *March.* |
|---|---|---|---|
| 1866 | $ 60,000 | $...... | $ 30,000 |
| 1867 | 294,000 | 276,000 | 280,000 |
| 1868 | 110,000 | 110,000 | 90,000 |
| 1869 | 224,000 | 160,000 | 204,000 |

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Bank Dividends, May, 1869. — American Exchange National Bank, 4 per cent; National City Bank, 10 per cent; Fulton National Bank, 5 per cent; Pacific National Bank, 5 per cent; Union National Bank, 5 per cent; Mechanics and Traders Bank, 5 per cent; Mechanics Banking Association, 5 per cent; Mercantile National Bank, 5 per cent; National Bank State of New York, 4 per cent; Nassau Bank, 4 per cent.

Miscellaneous Dividends. — Cincinnati, Hamilton, & Dayton R. R., 5 per cent, (in scrip); Macon & Western R. R. Co., Ga., 33⅓ per cent (in stock); Pittsburgh, Fort Wayne, & Chicago R. R. Co., 2½ per cent (quarterly).

## SALES OF GOLD BY THE TREASURY.

The Secretary of the Treasury, in obedience to resolution of Jan. 6, transmitted to Congress, in February last, a statement showing the aggregate amount of gold and silver coin sold by the Government since Jan. 1, 1863, in each year, with date and amount of each sale, rate and amount of premium realized, commissions and expenses attending the same, to whom paid, and to what account the premiums were credited. He states, that in all cases the full amount of the premiums, after deducting the taxes and commissions, were covered into the Treasury as miscellaneous receipts; the taxes were covered into the Treasury as receipts on account of internal revenue. The following is a recapitulation:

GOLD AND SILVER COIN SOLD FROM JAN. 1, 1863, TO JAN. 9, 1869.

| Date. | By whom Sold. | Amount. | Taxes. | Commissions. | Premium. | Net Proceeds. |
|---|---|---|---|---|---|---|
| 1863 | At New York............. | $ 89,000 | ....... | ....... | $ 35,866 | $ 124,866 |
| 1864 | At New York............. | 30,761,168 | $ 3,412 | 27,800 | $27,835,365 | 58,565,321 |
| 1865 | N. York, Balt., & Louisville | 51,702,633 | 65,059 | 56,978 | 23,047,318 | 74,628,924 |
| 1866 | New York and Philadelphia | 57,827,158 | 67,653 | 71,287 | 19,472,886 | 77,161,103 |
| 1867 | New York................ | 58,950,200 | 8,176 | 78,593 | 22,896,799 | 81,765,229 |
| 1868 | New York and St. Louis... | 39,298,061 | 4,067 | 34,381 | 14,929,466 | 54,189,079 |
| 1869 | St. Louis................. | 13,172 | ....... | ....... | 4,609 | 17,782 |
| | | $238,641,395 | $148,369 | $263,031 | $108,222,312 | $346,452,307 |

Exchange on London was sold by the Assistant Treasurer, New York, in 1863, 1864, to the extent of $5,752,357.

UNITED-STATES TREASURY,
NEW YORK, May 3, 1869.

*Second Sale of Gold.*—By direction of the Secretary of the Treasury, notice is hereby given, that sealed proposals for the purchase of gold will be received at this office until noon of THURSDAY NEXT, 6th inst., when the same will be opened and the bids declared. Proposals will be received for sums not less than $5,000; and payment may be made either in lawful money or three-per-cent certificates. Successful bidders will be required to deposit five per cent of the amount of the purchase on the day of the sale. Like proposals will be received on Thursday of each succeeding week until otherwise ordered.

The amount awarded will not exceed $1,000,000 per week, and the right is reserved to reject bids obviously adverse to the interests of the Government.

H. H. VAN DYCK, *Assistant Treasurer.*

# Notes on the Money-Market.

## New York, May 22, 1869.

***Exchange on London, at sixty day's sight,* 109¼ @ 109½ *for gold.***

**The market, since our last report, has been unsteady and excited. The brokers are well supplied with money, and take first-class bills, endorsed, at 6½ @ 7 per cent. Paper with single names, first-class, is taken at 7 @ 7½ per cent. For second and third grade paper, the rates are arbitrary, — ranging from 10 @ 15 per cent. For loans on call, the lowest rate is 5 per cent, with government collaterals; and 6 @ 7 per cent, with railroad and miscellaneous securities.**

**The banks have again enlarged their loan column, which is now 268 millions, in lieu of 255 millions at last reported. The deposits have increased from 172 to 193 millions. The legal-tenders on hand, as a reserve, are now equal to about 30 per cent of the deposits. We annex the aggregates of the New-York City banks for the current year.**

| 1867. | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* | *Legal Tenders.* | *Aggregate Clearings.* |
|---|---|---|---|---|---|---|
| Jan. 5.... | $257,852,460 | $12,794,892 | $32,762,779 | $202,533,564 | $65,026,121 | $466,987,787 |
| July 6.... | 264,301,237 | 10,853,171 | 33,669,397 | 191,524,312 | 71,196,472 | 494,081,990 |
| Jan. 4, 1868. | 249,741,297 | 12,724,614 | 34,134,391 | 187,070,786 | 62,111,201 | 483,266,304 |
| July 3.... | 281,945,931 | 11,954 730 | 34,032,466 | 221,050,806 | 72,124,939 | 525,646,693 |
| Jan. 4, 1869. | 259,090,057 | 20,736,122 | 34,379,609 | 180,490,445 | 48,896,421 | 565,304,799 |
| Feb. 1.... | 265,171,109 | 27,784,923 | 34,231,156 | 196,985,465 | 54,747,569 | 609,360,296 |
| Mar. 1.... | 261,371,897 | 20,832,603 | 34,247,981 | 185,216,175 | 50,835,054 | 529,816,021 |
| Apr. 5.... | 262,933,675 | 10,737,889 | 34,816,916 | 175,325,789 | 48,496,309 | 837,823,692 |
| " 12.... | 257,480,227 | 8,794,543 | 34,609,360 | 171,495,580 | 46,644,732 | 610,056,455 |
| " 19.... | 255,184,882 | 7,811,779 | 34,436,769 | 172,203,494 | 51,001,288 | 772,365,294 |
| " 26.... | 257,458,074 | 8,850,360 | 34,060,581 | 177,340,080 | 53,677,898 | 752,905,766 |
| May 3.... | 260,435,160 | 9,267,635 | 33,972,058 | 183,948,565 | 56,495,722 | 763,768,349 |
| " 10.... | 268,486,372 | 16,081,481 | 33,986,100 | 193,893,137 | 55,109 573 | 901,174,577 |
| " 17.... | 269,498,897 | 15,374,769 | 33,977.794 | 199,392,449 | 56,501,356 | 860,720,880 |

**The Philadelphia market is governed materially by the tone of New York. The bank movement shows a rapid increase in deposits, with slight changes in the loans. The banks are thirty in nnmber, with a combined capital of $15,992,150, and report as follows: —**

| | *Legal Tenders.* | *Loans.* | *Specie.* | *Circulation.* | *Deposits.* |
|---|---|---|---|---|---|
| Aug. 3, 1867. | $16,733,198 | $53,427,840 | $302,055 | $10,635,925 | $38,094,543 |
| Jan. 4, 1868. | 16,782,432 | 52.002,304 | 235,912 | 10,639,000 | 36,621,274 |
| July 6....... | 16,443,153 | 53,653,471 | 233,996 | 10,625,426 | 44,824,396 |
| Jan. 4, 1869. | 13,210,397 | 50,716,999 | 352,483 | 10,593,719 | 38,121,023 |
| Feb. 1....... | 14,296,570 | 52,632,813 | 302,782 | 10,593,351 | 39.677,943 |
| Mar. 1...... | 13,010,508 | 52,251,351 | 256,933 | 10,458,546 | 37,735,205 |
| Apl. 5...... | 12,169,221 | 50,499,865 | 189,003 | 10,622,896 | 35,395,854 |
| " 12...... | 12,643,357 | 50,770,193 | 184,246 | 10,628,169 | 36,029,133 |
| " 19....... | 12,941,783 | 51,478,371 | 167,818 | 10,629,427 | 37,031,747 |
| " 26...... | 13,640,063 | 51,294,222 | 104,261 | 10,624,407 | 37,487,285 |
| May 3...... | 14,220,371 | 51,510.982 | 201,758 | 10,617,315 | 38,971,281 |
| " 10...... | 14,623,803 | 51,936,530 | 270,525 | 10,617,934 | 39,478,803 |
| " 17..... | 14,696,365 | 52,168,526 | 276,167 | 10,614,616 | 40,602,742 |

The Boston banks report three millions increase in deposits, and a slight advance in the volume of loans. We annex a summary of the leading items of the current year, on an aggregate capital of $43,800,000.

| 1867. | *Loans.* | *Specie.* | *Legal Tenders.* | *Deposits.* | *Circulation National.* |
|---|---|---|---|---|---|
| Aug. 5...... | $ 96,367,558 | $ 472,045 | $15,111,084 | $33,398,850 | $24,655,075 |
| Jan. 6, 1868. | 94,969,249 | 1,466,246 | 15,543,169 | 40,856,022 | 24,626,559 |
| July 6....... | 100,110,830 | 1,617,638 | 15,107,307 | 43,458,654 | 25,214,190 |
| Jan. 4, 1869. | 98,423,644 | 2,203,401 | 12,938,332 | 37,538,767 | 25,151,340 |
| " 11....... | 100,727,007 | 3,075,844 | 12,864,760 | 38,082,891 | 25,276,640 |
| " 18....... | 102,205,209 | 2,677,688 | 12,992,327 | 39,717,193 | 25,243,823 |
| " 25....... | 102,959,942 | 2,394,790 | 13,228,874 | 39,551,747 | 25,272,300 |
| Feb. 1...... | 103,696,858 | 2,161,284 | 12,964,225 | 40,228,462 | 25,312,947 |
| " 8....... | 104,342,425 | 2,073,908 | 12,452,795 | 36,603,887 | 25,292,057 |
| " 15....... | 103,215,084 | 1,845,924 | 11,642,856 | 37,759,722 | 25,352,122 |
| " 22....... | 102,252,632 | 1,545,418 | 11,260,790 | 36,323,814 | 25,304,055 |
| Mar. 1...... | 101,309,589 | 1,237,936 | 11,200,149 | 35,689,466 | 25,301,537 |
| " 8....... | 101,426,932 | 1,297,599 | 10,985,972 | 35,525,680 | 25,335,377 |
| " 15....... | 100,820,303 | 1,277,315 | 11,869,188 | 34,081,715 | 25,151,654 |
| " 22....... | 99,553,319 | 1,330,864 | 10,490,448 | 32,641,067 | 24,559,312 |
| " 29....... | 99,670,945 | 937,769 | 11,646,222 | 32,930,430 | 25,254,167 |
| Apl. 5....... | 96,969,714 | 862,276 | 11,248,884 | 33,504,099 | 24,671,716 |
| " 12....... | 99,625,472 | 750,160 | 11,391,559 | 34,392,377 | 25,338,782 |
| " 19....... | 99,115,550 | 639,460 | 11,429,995 | 34,257,071 | 25,351,844 |
| " 26....... | 98,971,711 | 617,436 | 12,361,827 | 35,302,203 | 25,319,751 |
| May 3....... | 100,127,443 | 708,963 | 12,352,113 | 36,735,742 | 25,330,060 |
| " 10....... | 100,555,542 | 1,287,749 | 12,513,472 | 37,475,887 | 25,324,532 |
| " 17....... | 101,474,527 | 1,134,886 | 12,888,527 | 37,708,304 | 25,309,662 |

Various circumstances combine to advance the rates of foreign bills since our last month's quotations. The speech of Senator Sumner in reference to the Alabama claims has seriously disturbed the English public and their journals. The money market of London, always ready to sympathize with political changes and features, is excited, and loans are made with great caution. Sterling bills, bankers have advanced at New York to 109⅛ @ 198¾. We quote the rates for a few weeks past: —

| *Sixty days' Bills.* | *Feb* 19. | *Mar.* 25. | *April* 22. | *May* 20. |
|---|---|---|---|---|
| On London bankers'...... | 109 @ 109¼ | 108½ @ 108¾ | 107¾ @ 108¼ | 109⅛ @ 109⅝ |
| " commercial.... | 108¾ @ 109 | 107 @ 108 | 107¼ @ 107⅝ | 108½ @ 109 |
| Paris bankers'............ | 5.20 @ 5.16¼ | 5.25 @ 5.18¾ | 5.26¼ @ 5.21¼ | 5.21¼ @ 5.16¼ |
| Amsterdam, per guilder... | 40⅜ @ 40¾ | 39¼ @ 40½ | 39¾ @ 40¼ | 40⅛ @ 40⅜ |
| Bremen, per rix dollar..... | 78¾ @ 78⅞ | 77¾ @ 78¼ | 77¾ @ 78 | 78 @ 78¼ |
| Frankfort, per florin...... | 40½ @ 40⅞ | 40 @ 40⅜ | 40 @ 40½ | 40 @ 40⅜ |
| Hamburg, per marc banco | 35¾ @ 36 | 35⅛ @ 35¾ | 35¼ @ 35¼ | 35⅜ @ 35⅞ |
| Prussian thalers.......... | 71½ @ 71¾ | 70⅜ @ 71¼ | 70¼ @ 70¾ | 70½ @ 71¼ |

The foreign export of gold has increased, and will probably continue to increase until the political relations with England are on a peace footing. Foreign exchange is steady on the basis of 109⅝ for the best bankers 60 days' sterling bills, and 110¼ for short sight do. We quote: — Bills at 60 days on London, 108½ @ 109 for commercial, 109⅛ @ 109⅝ for bankers; do. at short sight, 110 @ 110¼; Paris at 60 days, 5.21¼ @ 5.16¼; do. at short sight, 5.16¼ @ 5.13¾; Antwerp, 5.21¼ @ 5.16¼; Swiss, 5.21¼ @ 5.16¼; Hamburg, 35⅜ @ 35⅞; Amsterdam, 40⅛ @ 40⅜; Frankfort, 40¼ @ 40⅜; Bremen, 78 @ 78¾; Prussian thalers, 70½ @ 71¼.

The export of gold from New York from 1st January to the second week in May, was $11,-340,000. Compared with former years, the export for the same period (four and a half months) was as follows: —

| | | | |
|---|---|---|---|
| 1860 .............. | $11,314,000 | 1865 .............. | $6,693,000 |
| 1861 .............. | 2,904,000 | 1866 .............. | 8,200,000 |
| 1862 .............. | 15,371,000 | 1867 .............. | 11,161,000 |
| 1863 .............. | 17,867,000 | 1868 .............. | 25,849,000 |
| 1864 .............. | 19,816,000 | 1869 .............. | 11,340,000 |

The stock market indicates abundant money and ample facilities for loans on stock collaterals. Prices are generally much higher than at our last month's report. New-York Central shares have advanced, under favorable legislation at Albany, from 163 to 182. Fort Wayne shares have advanced 23 per cent. Chicago & N. W., 8⅝; preferred, 7⅜; Delaware & Hudson, 4½; Hudson River, 9; Illinois Central, 6½; Michigan Central, 9; Michigan Southern, 7; Toledo & Wabash, 7½; Reading, 2½.

The premium on gold in May suddenly rose to 40, 41 @ 42 per cent premium, producing the failures of Messrs. SCHEPLER & Co., foreign bill drawers, and Messrs. JAMES PATRICK & Co., bankers and merchants. The gold and stock markets are somewhat excited under these circumstances. The Bank of England has again advanced the rate of discount.

Chicago & Rock Island has declined 4 per cent, and a few other shares are a shade lower.

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

| | | | |
|---|---|---|---|
| Jay Cooke & Co. | 100,000 | '62s, reg. | 115.50 |
| Jay Cooke & Co. | 75,000 | '64s, cou. | 115.53 |
| Fisk & Hatch | 600,000 | '64s, cou. | 115.50 |
| Fisk & Hatch | 200,000 | '64s, reg. | 115.52 |
| Fisk & Hatch | 25,000 | '64s, reg. | 115.53 |
| Total accepted | $1,000,000 | | |

We annex the closing rates at the end of each week since March: —

| *Stocks.* | *Mar.* 26. | *Apl.* 2. | *Apl.* 9. | *Apl.* 16. | *Apl.* 23. | *Apl.* 30. | *May* 7. | *May* 14. |
|---|---|---|---|---|---|---|---|---|
| Canton Company | 59 | 59 | 60 | 62⅛ | 62¾ | 62 | — | 62⅝ |
| Cleveland & Pittsburg R. R. | 88¼ | 86½ | 90 | 91⅝ | 93 | 92¼ | 92 | 93⅝ |
| Cleveland & Toledo R R. | 106½ | 96⅞ | — | — | — | — | — | — |
| Chicago & R. Island R. R. | 128 | 128 | 131¼ | 136⅛ | 137 | 137¼ | 132⅛ | 128¼ |
| Chicago & Northwest'n R. R. | 85¼ | 84 | 84⅜ | 83 | 84 | 87 | 85⅜ | 91⅞ |
| Chicago & Northwest'n pref. | 92⅝ | 93½ | 97½ | 96 | 96¼ | 98⅝ | 97 | 103⅜ |
| Cleveland, Col., & Cin. | 62 | 65 | 64⅞ | 71 | 75¼ | 68 | 70½ | 71 |
| Delaware & Hudson Canal | 128½ | 126 | 126 | 127½ | 128 | 130 | 134 | 132 |
| Hudson River R.R. | 138 | 136 | 150 | 147½ | 148⅝ | 157 | 152¼ | [illegible] |
| Illinois Central R. R. | — | — | 137½ | 139¾ | 144½ | 144½ | 145¼ | 146 |
| Michigan Central R. R. | 117½ | 118¾ | 120 | 120 | 127 | 128 | 126 | 129 |
| Michigan Southern R. R. | 96⅝ | 95⅜ | 97 | 99⅜ | 98⅞ | 103⅝ | 105⅜ | 106⅝ |
| Milwaukee & St. Paul R. R. | 71⅝ | 72 | 79 | 79½ | 77½ | 77 | 77 | 78⅜ |
| Milwaukee & St. Paul pref. | 89¼ | 80 | 85⅝ | 86¼ | 86⅜ | 87¼ | 86 | 87⅜ |
| Mariposa Mining | 19¼ | 18⅜ | 19 | 20¼ | 23 | 20 | 19½ | 24½ |
| Mariposa preferred | 34⅜ | 34 | 36 | 38⅝ | 44⅜ | 41 | 43⅛ | 48⅝ |
| New York Central R.R. | 164½ | 161½ | 163⅜ | 163⅜ | 168 | 175 | 179½ | 182 |
| New York & Erie R. R. | 34 | 33⅝ | 34 | — | 33⅜ | 30½ | 27⅜ | 30⅝ |
| New York & Erie pref | — | — | 50 | — | 52 | 50½ | 50⅝ | 52 |
| Ohio & Mississippi cer. | 32⅜ | 32½ | 33 | 33¼ | 33¼ | 33⅜ | 32⅞ | 33½ |
| Pacific Mail Steamship Co. | 89⅛ | 89½ | 93⅛ | 94½ | 93½ | 94⅝ | 92⅝ | 94⅝ |
| Pittsburg & Ft. Wayne R. R. | 121½ | 123 | 131¼ | 132 | 133 | [illegible] | 150 | 155 |
| Quicksilver Mining | 21 | 20 | 22 | 22 | 22 | 21 | 19⅞ | 19⅝ |
| Reading R. R. | 91⅝ | 91⅜ | 93½ | 94 | 96 | 97½ | 96⅜ | [illegible] |
| Toledo & Wabash R. R. | 67 | 66⅝ | 69½ | 71 | 72 | 73¼ | 72¼ | [illegible] |
| Western Union Telegraph | 38 | 39 | 41½ | 41½ | 42¼ | 43½ | 42½ | 44⅝ |

## DEATHS.

Suddenly, Friday, April 23d, by railroad accident near JAMAICA, Long Island, **William C. Rushmore,** President of the Atlantic National Bank of Brooklyn, N. Y.

At WASHINGTON, D. C., Sunday, April 25, aged seventy-nine years, **Daniel D. Page,** formerly Mayor of the city of St. Louis, and senior partner of the late banking firm of PAGE, BACON, & Co., of St. Louis and San Francisco.

At SALEM, Mass., Sunday, May 2, **Stephen Webb,** aged sixty-six years, formerly Cashier of the Mercantile Bank.