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BANKERS' MAGAZINE,

AND

Statistical Register.

---

EDITED BY J. SMITH HOMANS.

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

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VOLUME NINTH,  
OR, VOLUME FOURTH, NEW SERIES,  
FROM JULY, 1854, TO JUNE, 1855, INCLUSIVE.

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# GENERAL INDEX

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OF THE

## Bankers' Magazine and Statistical Register,

FROM

JULY, 1854, TO JUNE, 1855, BOTH INCLUSIVE.

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THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES.

JULY, 1854.

No. I.

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BANKING IN THE UNITED STATES.

BY H. F. BAKER, OF CINCINNATI.

In a former No. of this Magazine we made copious extracts from a pamphlet by Mr. H. F. Baker, of Cincinnati, in reference to the progress of Banking in the several States. Mr. B. has recently issued the second part of his essay or history of this subject, from which we propose to make liberal extracts. Those who wish to pursue the inquiry still further, and to learn the views generally of Mr. Baker on this subject, can readily obtain the two pamphlets from the bookseller.

*Banking in Massachusetts, Ohio, Indiana, Illinois, and Kentucky.*

I. MASSACHUSETTS.

The early banks established in Massachusetts and New-York were founded upon the sound principles of the mother country, and for nearly fifty years no innovations were introduced to impair the public confidence in their security; although some modifications in their arrangement were adopted, corresponding with the progressive liberality of the age, and the expansive spirit which foreign commerce naturally engenders and promotes. These banks were few in number, limited in the amounts of their capitals, and managed by wealthy and discreet stockholders, who were contented with the legal rate of interest for the use of their money. Their capitals were not borrowed; but were the contributions of the

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surplus funds of themselves and of their associates, and which were loaned on paper, known to represent the value of solid property, or staple merchandise, required for consumption or export. Every transaction had its distinct limit as well as character, and the entire capitals of these banks were converted into cash five or six times annually. By this system the discounted paper of the banks passed through a constant mutation, and was consequently subject to frequent scrutiny and realization. As the wealth of the country increased, the banks were extended in numbers, localities, and capitals; sometimes commensurate with, but more frequently in advance of, the exigencies of the community.

While the banks of the Eastern States were of slow growth, and were founded on the surplus means which commerce and the mechanic arts had accumulated, and aided by the frugality and thrift of the people, in the Western States it appears to have been the unfortunate and ill-judged policy to establish banks on paper security, without exacting the indispensable requisition of *bona-fide* cash capital paid up in coin. The consequence was, that after a brief existence, most of them failed; and the dreary catalogue of these defunct institutions furnishes the most complete illustration of the folly of establishing banks without a specie capital. The great principle, that bank-note paper must be convertible into specie, or it is nearly worthless, was wholly lost sight of; and although the corporators were possessed of broad lands, fields of corn and grain, cattle, swine and live stock of every description, yet all these were insufficient for banking purposes so long as gold and silver were wanting. Their live stock, and crops of corn and grain, were marketable articles; but they were remote from the points where they could be converted into money, since the modern facilities of railroads were then only in the dim perspective of the hope of the most sanguine. In the earlier period of the history of the Western States, individuals had no claims to a financial credit which a business man in the Eastern cities would regard as available. Possessed of fertile lands, which a distant period would render valuable, under judicious cultivation, yet without avenues to these remote treasures, they were not available as funds within six or twelve months to the parties east of the Alleghanies, with whom they wished to make contracts. True as this was in relation to individuals, in just the same degree, was it true in regard to States. Nothing was permanently established; the population had neither become fixed in locality nor intention; it had established no permanent credit by even a few years of punctual payments of their obligations, nor had the States any settled policy of legislation by which their future course could be determined. Their only income was derived from taxation upon the lands which were within their limits, and the collection of even this scanty revenue was deferred from year to year, so that no certain reliance could be placed upon its immediate receipt. And yet upon such uncertain foundation, some of these new States issued bonds for furnishing bank capital, and borrowed money on disadvantageous terms to furnish facilities for speculations in wild lands.

## II. OHIO.

The history of banking in this prosperous State furnishes an apt illustration of our preceding remark, that in the new States there was no settled policy of legislation by which their future course could be determined. Shortly after the adoption of the Constitution of Ohio, and its admission as a sovereign State into the Union, a bank was chartered under the name of the Miami Exporting Company, the Bill for which was passed in April, 1803. Banking operations were a secondary object with the company, "its main purpose being to facilitate trade, then suffering under great depression," and five years elapsed before the first regular bank was established by the charter of the Bank of Marietta in 1808. During the same session, the proposition of founding a State Bank was considered and reported upon, and the final result was the establishment of the Bank of Chillicothe. From that period charters were granted to similar institutions, until the year 1816, when the great banking law was passed, incorporating twelve new banks, extending the charters of the old ones, and making the State a partner in the profits and capital of the institutions thus created and renewed; without any advance, on its part, of any funds for this purpose. The new law required, that each bank was to set apart one share in twenty-five for the State, without payment therefor, and each bank whose charter was renewed was to create for the State stock in the same proportion. Each bank, new and old, was required annually to set apart, out of its profits, a sum, which, at the expiration of the charter, would amount to one twenty-fifth of the whole stock, which was to belong to the State: and the dividends coming to the State were to be invested, and reinvested, until another twenty-fifth of the stock was State property: this last provision was subject to change by future legislators. The interest of the State was continued in her banks until 1825, when the law was amended, to commute her stock into a tax of two per cent upon all dividends made up to that time, and four per cent upon all made thereafter.

The system of taxing banks commenced in Ohio, in the legislature of 1815, by a levy of four per cent upon their dividends, but the law was virtually nullified the next year, by exempting all banks from its operation which accepted the conditions of the act of 1816.

The establishment of the second Bank of the United States in 1816, and the location of one of its branches in Cincinnati, in January, 1817, and another at Chillicothe, in October, occasioned the well-known controversy between the State of Ohio and the Bank of the United States, in regard to the arbitrary right of taxation; and, although the State was signally defeated in her attempt to collect an unjust and illegal tax, yet after an interval of thirty years she is again waging another war of extermination against banks of her own creation, and which are the sinews of the prosperity of her own citizens. The imposition of her modern tax is more insidious in its form of expression, but none the less oppressive in its practical operation. With the branches of the United States Bank the State declared open war, and passed a law imposing a



tax of fifty thousand dollars on each of the two branches at Cincinnati and Chillicothe, if they continued to transact business after the 15th September, 1819, and authorized the State Auditor to issue his warrant to collect the tax. As the narrative of this controversy may be new to some of those who are now agitating a similar question in the legislative halls at Columbus, we briefly sketch it.

The law imposing this tax of \$100,000 was passed with great deliberation, and by a full vote. But the branches of the United States Bank did not suspend their operations, and the auditor prepared to collect the money. To prevent this, the bank filed a Bill in Chancery in the United States Circuit Court, asking for an injunction upon the Auditor of State to restrain his proceeding in the matter of collection. The auditor, by legal advice, refused to appear on the day named in the writ, and of course the court allowed the injunction, but required bonds of the bank to the extent of \$100,000, which were given. As the day for collection approached, the bank sent an agent to Columbus, who served upon the auditor a copy of the petition for injunction, and a subpoena to appear before the court at a subsequent date; but he had no copy of the writ of injunction which had been allowed. This petition and subpoena the auditor inclosed to the Secretary of State, who was then at Chillicothe, together with the warrant for levying the tax, requesting the secretary to take legal advice; and if the papers did not amount to an injunction, to have the warrant executed; but if they did, to return it. The counsel advised that the papers did not amount to an injunction, and therefore the State writ was given to the sheriff, with instructions to enter the banking-house and demand payment of the tax, and upon refusal thereof, to enter the vault and levy the amount required. The officer was directed to use no violence, but if he was opposed by force, to go at once before a proper magistrate, and depose to the fact. Accordingly the officer, taking with him competent assistants, went to the banking-house, and first securing access to the vaults, demanded the tax; payment was of course refused, and notice given of the injunction which had been granted: but the officer, disregarding this notice, entered the vault of the bank, and seized in gold and silver and bank-notes, ninety-eight thousand dollars, which he paid over to the Treasurer of State. The officers concerned in this transaction were very properly arrested and imprisoned by the United States Circuit Court, for a contempt of the injunction, granted by them, and the money taken was restored to the bank. The decision of the Circuit Court finally came before the Supreme Court at Washington in 1824, and was there affirmed; whereupon the State of Ohio submitted. During the pendency of this suit, however, the State Legislature passed four resolutions; in consequence of which, the bank was for a time deprived of the aid of the State laws in the collection of its debts and the usual protection of its legal rights. An effort was also made to effect a change in the Federal Constitution with reference to taking this particular case out of the jurisdiction of the United States tribunals, but fortunately the State of Ohio failed to accomplish its object in this instance.

After 1825, no change was made in the banking laws of the State, until 1831, when the bank tax was increased from four to five per cent. Subsequently two important acts were passed by the legislature; one in 1839, appointing bank commissioners to examine the various institutions, and report upon their condition. This inquisition was resisted by some of the banks, and much controversy ensued, both in and out of the General Assembly. The other measure was the adoption, in 1845, of a new system of banking, establishing a State Bank, with branches, on the safety-fund system, (the State, however, owning no part thereof,) and an independent bank system, requiring State stocks to be deposited with the State Treasurer for the full amount of bank issues.

In March, 1851, the General Assembly passed an act authorizing *free banking*, limiting the amounts to a minimum of \$25,000, and a maximum of \$500,000, and requiring the amount of notes issued to be secured for the full sum, by the deposit of the stock of the United States, or the State of Ohio, as in New-York and other free banking States; but in June, 1851, the new Constitution of Ohio was submitted to the people, and its adoption effectually crushed any further bank associations by the following article:

“No act of the General Assembly, authorizing associations with banking powers, shall take effect until it shall be submitted to the people at the general election next succeeding the passage thereof, and be approved by a majority of all the electors voting at such election.”

In 1852, the General Assembly passed the celebrated tax law, and thus gave the finishing stroke to fifty years of the most vascillating measures on the subject, which can be found on the statute-books of any State in the Union. Commencing in 1815 to levy an equitable tax upon banking institutions, the legislative appetite grew more voracious with the taste of blood; and after the prey of the United States Bank was wrested from the fancied grasp of the General Assembly in 1824, they increased the bank tax in 1831, and finally satiated their relentless rapacity in 1852. Now, we suppose that there are three propositions which every business man will admit:

First, that bank capital is a great desideratum in a newly-settled country, whether town or State.

Secondly, that every encouragement should be given by legislative enactments for its introduction and protection; and,

Thirdly, that the older States had ascertained by a long experience, to what extent this capital could be legitimately and safely taxed.

Admitting these premises, will any one contend that the State of Ohio has acted wisely in her late measures of legislation? Has not the partisan spirit of these measures been adverse to the introduction of foreign capital? and while at one period the State fostered a banking capital of more than ten millions of dollars, is she not now striving to extinguish it altogether, by the most oppressive exactions, at a moment when her vital interests require banking facilities to the extent of at least twenty-five millions? We need but to cast a single glance at the statistical facts, which the railroad record so clearly presents to us in its columns, to perceive the real wants of Ohio. Here is a State possessing a territory and

property valued at eight hundred millions of dollars, with the means of feeding double the number of her own population, and the capacity by increased cultivation, with improved means, to furnish ample support for five millions more.

Contrast the policy of Massachusetts and Ohio. The former imposes a tax of one per cent on her banking capital, and the amount invested in it steadily advances with the increasing prosperity of the State. But Ohio pursues an opposite course, and levies an exorbitant and unconstitutional tax, and cripples the trade of her own citizens, but enables the residents of other States to profit by her mischievous measures. Ohio takes a retrograde step in the financial movements of the present day, and allows the States of Kentucky, Indiana, Illinois, Virginia, and Tennessee, and finally the New-England States, to supply her with currency, who derive a large income therefrom.

How an enterprising, energetic and intelligent community, like the agriculturists, traders, and bankers of Ohio, can submit to such iniquitous laws as those imposed by the crude, misguided, and willful legislators, who have of late years composed the majority at Columbus, and represent the collective wisdom of the people, surpasses our comprehension. The people of the State have recently adopted a constitution which expressly stipulates that no one interest shall bear any higher rate of taxation than another, but that the burden shall fall equally on all descriptions of property in the State. If, then, a law has been passed which will allow, even by a forced construction, the levy of a tax on any one interest, double or treble that upon any other property in this State, is not the Constitution plainly violated, and the fell purpose of the malicious originators of such a law disclosed, when they find it necessary to resort to "crowbars," to enforce it? Even in the warfare against the United States bank, previously narrated, when the State assumed that her rights had been invaded, and levied a tax of \$100,000 on the two branches of Cincinnati and Chillicothe, she directed her officer to use no violence in the collection of the tax; "but if he was opposed by force, to go before a magistrate, and depose to the fact." But under the present tax law, the officer is empowered to use "crowbars," to break open any lock, vault, or chest, and to seize upon any amount which he can find, for the full satisfaction of his demand; and this outrage is authorized to be perpetrated upon the property of her own citizens, transacting business under her own laws, and in direct opposition to the Constitution of the United States, as well as that of the State of Ohio. Fortunately, however, for the people there is now, as there was in 1824, a restraining power in the Supreme Court of the United States, which can overrule the decisions of partisan judges, and sustain the rights of the oppressed.

The difficulties attending the present system of banking in Ohio arise from various causes, but chiefly from the great want of bank capital. For so large, populous, and productive a State the amount is utterly insignificant, and considering the large sums necessary to convert the annual crops into money, we may well be surprised, not that it is done with difficulty but that it can be done at all. But what improvident legislation has discouraged, individual sagacity and cupidity have par-

tially supplied. Hence the large business of the commercial metropolis of Ohio is transacted by means of the facilities which private bankers afford whose rates of accommodation vary from ten to twenty per cent per annum while the incorporated banks are limited to six per cent. As a class the private banking establishments are conducted by men of high integrity and character; but when a lucrative business can be legally transacted by individuals, which cannot be done in a corporate capacity, it is not a matter of surprise that the capital should flow into its most productive channel and partially escape the restrictions of fickle and arbitrary legislation.

In the next place there is no uniform system of banking in the State. There are in Ohio at the present period four distinct classes of banks, namely, the old banks incorporated prior to 1845, having a capital of about \$1,550,000; the branches of the State Bank created in 1845, and having a capital of \$4,100,000; the Independent Banks under the same act, having a capital of \$720,000; and the Free Banks authorized by the act of 1851, and having a capital of about \$695,000; all under different rules and regulations and having no concert of action with each other nor unity of interests. They are all amenable, it is true, to the authorities at Columbus so far as to be required to furnish a quarterly report of their condition, and are subject to an annual examination; but of what value are these? One of the first-named class with a capital of \$200,000, and a circulation according to the August report of \$377,682, against which it held \$71,000 in specie, and \$350,000 in the hands of its principal proprietor in New-York (now bankrupt) has recently failed. "This bank (the Bank of Massillon) was chartered in 1835, with twenty years to run, simultaneously with the Wooster, Clinton, and Circleville banks. It belonged neither to the State banks, the independents, nor the free banks, but was a sort of freebooter, with license to sink or swim as it found most advantageous." The Cleveland and Pittsburgh Railroad borrowed \$200,000 of its notes of circulation, and the Chicago and Mississippi Railroad \$200,000 more, and these sums were probably scattered broad-cast among the Western farmers and traders, who had a large proportion of it in their possession. How far the principal proprietor in New-York may be able to refund the \$350,000 in his possession will determine the ultimate value of these notes of circulation. During the last summer another class of these banks has disturbed the financial state of affairs by the stolen and counterfeited notes of five of their number, and consequently the bills of thirteen free banks, amounting to a million of dollars, were rejected by a suspecting community, and were consequently withdrawn from circulation, thereby encouraging the banks of Tennessee to make an effort to supply the vacuum. These Tennessee-bills had for a long time been at a discount of one per cent, but an arrangement was temporarily made to raise them to a par value, and when a sufficient amount was intermixed with our currency the arrangement ceased, and the community were compelled to sustain the loss.

Every one cognizant of the currency of Cincinnati is familiar with the fact that a large proportion of it consists of the bank-notes of Kentucky, Indiana, Illinois, and Virginia, and that in the winter season large

amounts of Eastern bills enter into the circulation. Other States supply our currency, and reap the profit. They contract and expand the circulation to suit their own interests, not ours. This is the natural result of Ohio legislation in relation to banks. \* \* \*

By the quarterly returns of November last, the whole amount of the circulation of the banks in Ohio was \$11,000,000, of which the five banks in Cincinnati had only \$353,000, and one third of even this paltry amount is now withdrawn by the closing of the Lafayette Bank. The other cities and towns in the State, Cleveland, Columbus, Sandusky, etc., require a large proportion of their issues for their own use, and there is left for the commercial metropolis a totally inadequate supply of currency to meet the engagements of a single day's active business. Why then should the trading community submit to these useless restrictions in relation to the currency which this law of 1848 imposes? Necessity, however, fortunately compels them to treat it with perfect derision.

In New-England, the bank-notes of six States, whose aggregate of circulation exceeds forty millions of dollars, are convertible into specie, at the Suffolk Bank in Boston, at par. This system was established there in 1824, and has consequently been in operation there nearly thirty years, and the practical results are, that the currency of the New-England States commands the specie even in the City of New-York, at the trifling discount of one-quarter per cent.\*

### III. INDIANA.

This State was admitted into the Union in 1816, but notwithstanding its system of internal improvements, which was commenced in 1832, with the construction of the Wabash and Erie Canal, 375 miles in length in Indiana, there were few incorporated banks until 1834, when the "State Bank of Indiana" was established, with a capital of \$1,600,000, divided among ten branches.

*The State Bank.*—This charter allotted to each branch \$160,000, and provided that all should be mutually liable for the debts of each other, but should divide their own profits. Each share was subject to a tax of 12½ cents per share, payable out of the dividends, for educational purposes, in lieu of all other taxes: but in case of an *ad valorem* system of taxation in the State, then the stock was liable, the same as other capital, not exceeding, however, one per cent altogether. No note under \$5 was allowed to be issued, and the Legislature reserved the right to restrict it to \$10 within ten years. The capital of any branch might be increased by and with the assent and concurrence of the Legislature and the Directors of the State Bank. The directors of the parent bank were to have charge of the plates and bank paper of the branches, and were empowered to deliver to them an amount of such paper not exceeding twice the amount of the stock subscribed for. One half of the capital was subscribed for and owned by the State, for which they authorized bonds to be issued to the amount of \$1,300,000, at five per cent, to realize the

\* Now reduced to one tenth of one per cent.—[Ed. B. M.]

funds to pay for their half of the stock; the remaining half, was to be subscribed for and owned by individuals and corporations. The debts of each branch were limited to double the amount of capital paid in, exclusive of deposits.

In January, 1836, an amendment was passed by the Legislature, and the discounts were allowed to be extended to twice and a half the amount of the capital paid in; and the branches were allowed to increase their capitals to \$250,000 each, but none of them have availed themselves of this privilege, and there are now but three which have over \$200,000.

*Notes under Five Dollars.*—In February, 1841, the branches were authorized to issue notes of a less denomination than \$5, not exceeding in the aggregate one million of dollars, on the payment of one per cent for the privilege; and of its circulation of \$3,680,000, about one sixth part is in small notes, liberally scattered throughout the State of Ohio.

After the resumption of specie payments by the banks, in May, 1838, out of the 959 banks then in existence, 343 again wholly suspended in October, 1839, and 62 partially so, of which latter number were those of the State Bank of Indiana, and which did not again resume the payment of specie until October, 1841, when the branches held \$1,127,518 to meet a circulation of \$2,960,414 and deposits amounting to \$317,890 only. Since that period, the bank has maintained its credit inviolate, and under able management, has successfully effected a regular reduction of its suspended debt, which had rapidly accumulated during the inflation of business in former years, without ruinous sacrifices to the debtors of the bank. In looking over its regular returns for the last ten years, its present high credit, and the names of the efficient officers who have charge of its branches, it is a matter of deep regret that so popular and valuable an institution is so soon to be closed by the expiration of its charter, and that the new constitution precludes its renewal on its present basis.

But although the experiment has resulted so favorably in Indiana, it was nevertheless a hazardous one to undertake; and had it not been for the general suspension of the banks in 1837, and the continuance of the paper system, south and west of Philadelphia, until 1842, the result might have been widely different. In May, 1837, the capital of the bank was but \$1,846,921, but its loans and discounts amounted to \$4,208,956. Its specie was but \$1,196,187 to meet \$2,516,790 of circulation and \$1,898,061 of deposits. If, therefore, it had been then pressed for the payment of its notes, the bank would have been compelled to suspend payment, or gone into liquidation. Of course it would have made many bankrupt, and reduced others from affluence to poverty. As it was, the efforts to avert the general calamity only protracted the struggle, and the catastrophe was the more fatal to individuals. If specie-payments had been persisted in by all the banks, prices would have fallen at once to their specie value, instead of struggling on from bad to worse, for three years, in the vain hope of relief, and finally sinking under the accumulated pressure. Then, the crisis would have been over at once, and trade, having reached its lowest point, would speedily have been reorganized on a new basis. With the elastic spirit of our countrymen, new fortunes

would have been amassed upon the ruins of those which had fallen, and the vain efforts to sustain a tottering fabric would have been more wisely directed to a new structure, upon a more enduring foundation. If we recur to the origin of this bank, we see at once that it was founded upon false principles, and that one half of its capital was fictitious, for such we must term the State bonds for \$1,300,000, to provide for its \$800,000 of stock, and upon which the bank was authorized to issue \$1,600,000 of its notes.

Besides, the act itself was unconstitutional. In the first Article of the Constitution of the United States, there is an explicit prohibition of the authority of any single State to "emit bills of credit," and the great expounder of that instrument, in his speech on the renewal of the charter of the United States Bank, in the Senate, on the 25th May, 1832, made use of these words: "Congress can alone coin money; Congress can alone fix the value of foreign coins. No State can coin money; no State (nor even Congress itself) can make any thing a tender, but gold and silver. *No State can emit bills of credit.* But, notwithstanding this apparent purpose in the Constitution, the truth is, that the currency of the country is now to a very great extent, practically and effectually, under the control of the several State governments: if it be not more correct to say, that it is under the control of the banking institutions created by the States; for the States seem first to have taken possession of the power, and then to have delegated it." And again, on the 28th May, in the same place, he said: "It is further to be observed, that the States cannot issue bills of credit; not that they cannot make them a legal tender, but that they can not issue them at all. Is not this a clear indication of the intent of the Constitution, to restrain the States, as well from establishing a paper circulation, as from interfering with the metallic circulation? Banks have been granted by States with no capital whatever, their notes being put into circulation simply on the credit of the State, or the State law. What are the issues of such banks but bills of credit issued by the State? I confess, Mr. President, the more I reflect on this subject, the more clearly does my mind approach the conclusion, that the creation of State banks, for the purpose, and with the power, of circulating paper, is not consistent with the grants and prohibitions of the Constitution."

*General Banking Law of Indiana.*—On the 1st November, 1851, the new Constitution of Indiana went into operation, and on the 28th May succeeding, a General Banking Law was passed, in conformity thereto. This Constitution prohibits the incorporation of any monied institution, for the purpose of issuing bills of credit, or bills payable to order, or bearer, except under a general banking law, and details the privileges and restrictions which are to be embodied in the law. Accordingly, "the act to authorize and regulate the business of banking" provides, that whenever any person, or association, shall deposit in the hands of the Auditor, in trust, any of the stocks of the United States, or of any of the individual States, which pay interest semi-annually, and an amount which produces six per cent per annum, or Indiana 5 per cent stock, or double the amount of the 2½ per cent stock, (the Indiana State stocks chargeable

upon the Canal being excluded,) such person, or association, may receive from the Auditor an equal amount in bank-notes, to be used for banking purposes, of the usual denominations, of which one fourth part may be under five dollars. The parties then possess the usual free banking powers, limited to twenty years' duration of existence; required to pay specie for their bills, on presentation; liable in their individual capacity for an equal amount of their stock, in payment of all debts incurred; the capital to be at least \$50,000, which may, however, be enlarged indefinitely; but "no bank shall at any time, for the space of twenty days, have on hand, at their place of business, less than twelve and a half per cent in specie, of the bills or notes in circulation, as money." No directors are required for the management of these banks, nor are the stockholders required to be citizens of the State.

It will be perceived that the general banking law may be regarded as an excellent financial measure on the part of the State to enhance the value of her 5 per cent stocks, since the legislature have made them, for banking purposes, nearly equivalent to the stocks of the United States, or those of the individual States which pay interest semi-annually; although the market value of the latter is from ten to fifteen per cent higher than those of Indiana; and, consequently, Indiana bonds will be the only securities deposited with the Auditor, as the basis of the banking capital, until the entire amount is exhausted for this purpose. And this period will not be a remote one, unless an immediate change is made in the banking laws of Ohio. \* \* \*

#### IV. ILLINOIS.

We pass now to the State of Illinois, where bank legislation has been more remarkable than in any other State in the Union, and where the modern system of free banking has been finally adopted as the last experiment. The first bank established in the Territory of Illinois was at Shawneetown, in 1813, the whole territory then containing but 1500 inhabitants: this bank was regularly incorporated in 1816, as the Bank of Illinois, with a capital of \$300,000 for the term of twenty years, and one third of this amount was reserved for the subscription of the State, when it should be admitted into the Union. It commenced business in 1817, and, aided by the government deposits, it acquired an extensive credit, paying specie for its bills until August, 1821, after the Kentucky banks had suspended specie payments: but was at length compelled to stop, and remained dormant until February, 1835, when, by an act of the legislature, its charter was extended twenty years from 1st January, 1837. On the 4th March following, its capital stock was increased to \$1,400,000, to be subscribed for by the State, and State bonds to provide for the funds were issued, and the faith of the State pledged for their payment, with interest, in 1860.

The constitution adopted in 1818, declared that no new bank, or monied institution, should be permitted in Illinois, except a State Bank, and its branches, and those then existing. On the 22d March, 1819, a bank was incorporated by the name of the State Bank of Illinois, for the



term of twenty-five years, with a capital of \$4,000,000, one half to be subscribed by individuals, and the other half by the State, whenever the legislature should deem it proper. This charter was repealed in 1821, as no effort was made to carry it into practical operation; and another bank was chartered, in lieu of it, for ten years, with a capital of \$500,000, to be owned by the State, and managed and superintended by the legislature. This act was an anomaly in legislation, and assumed the wild theory that paper money was a panacea for financial distress. The capital consisted of its bank plates only, and \$300,000 were directed to be issued and loaned on notes for one year, with mortgages as securities, in sums not exceeding \$1,000 to each individual. The notes issued by the bank bore interest at two per cent per annum, and the borrowers paid six per cent on the discounted notes, and these notes were to be renewed on the payment of ten per cent of the principal annually, until the expiration of the bank charter, when the balance was to be paid. These bank-notes were receivable in the payment of taxes, and for all debts due to the State, counties, or the bank. It had hardly commenced operations before its bills fell to 75 per cent, shortly after to 50 per cent, and at length to 25 cents on the dollar, when they ceased to circulate at all. "At one of the branches, of which there were four, two dollars in specie were received, which were preserved as curiosities," and in the other three, none of any consequence was received. The country was thus flooded with irredeemable currency; a destruction of public and private credit ensued; disgraceful legislation, degradation of morals, and a succession of calamities followed. The authors of the mischief escaped unharmed, but the innocent and unsuspecting were plundered without mercy. The members of the legislature received their pay in the depreciated currency, at the market value, and on one occasion received \$9 per day for their services, which the State was compelled to redeem at par, and a loan of \$100,000, which was received in bank-notes at par, was paid out by the State at 50 cents on the dollar.

*The State Bank of Illinois.*—In February, 1835, a new State Bank was incorporated, with a capital of \$1,500,000, with the liberty to increase it to \$2,500,000, the State to become a partner and to hold \$100,000 of the stock. In March, 1837, an addition of \$2,000,000 was made to its stock, to be subscribed for by the State. Its charter was to continue until February, 1860, and a tax was levied of half per cent per annum: it had fifty days allowed for the redemption of its bills, and as a consideration therefor, the bank was required to redeem the loan of \$100,000 above referred to. To provide for the funds for this bank capital, commissioners were authorized to issue \$2,000,000 in State bonds. The career of this bank was brief. Its loans were soon ascertained to have been made to irresponsible and insolvent parties, and the bank was shortly compelled to suspend payment, and finally, on the 24th January 1843, it went into liquidation, as will be seen. In 1841, an act was passed to preserve the charter of the Bank of Illinois at Shawneetown, which had been forfeited, provided it would pay \$200,000 of the State debt; but in 1843 two other acts were passed, one "to diminish the State debt, and put the State Bank into liquidation," and the other "to

reduce the public debt \$1,000,000, and to put the Bank of Illinois at Shawneetown into liquidation."

Accordingly, without a judicial investigation of the affairs of the bank, commissioners were appointed to take possession of the banking house and its contents, and every thing belonging to it, and in case the directors, stockholders, or officers interfered to protect their property, they were declared by this law *felons*, and liable to imprisonment in the penitentiary for a term not exceeding ten years. It was a fortunate thing for the honor and credit of the State that this law was suspended in its operation, and another act substituted, which went into quiet effect. This case has been recently followed by the acts of the State of Ohio, and both are violations of the fourth Article of the Constitution of the United States, which secures to all citizens the inviolability of persons, houses, papers and effects, against unreasonable searches and seizures, or the deprivation of property, but by the judgment of one's own peers, or the law of the land. Of the \$500,000 of circulation and certificates of deposit held by the community against the bank, when their assignment was made in 1845, about \$410,000 have been redeemed and destroyed, leaving about \$90,000 unpaid, and all the stock paid in by individuals is a dead loss to them; while the State laid violent hands on its own bonds for their share of stock, and annulled their liability. It must be borne in mind that when the State become a partner in these two State banks, she issued bonds for her share of the stocks for \$3,100,000, instead of paying cash therefor, and these bonds were offered for sale in New-York and London, and "were the sport of brokers, bankers, and bankrupts." Subsequently the legislature cancelled and burnt \$3,050,000 of these bonds in the Capitol Square at Springfield, and a corresponding amount of stock was surrendered therefor, thus cheating the community of their just claims, as innocent bill-holders, and eluding their liability to the other stockholders, who had paid in cash their share of the stock. If these bonds had been the notes of stockholders, given for stock, and held as such by the bank until it become insolvent, and the bank had surrendered these notes for the same amount of stock, would not the bill-holders have cried out against such a flagrant injustice, and avenged it? But the act was a legislative one, and men do that in an official capacity which would disgrace them as individuals. Public opinion, however, has long since stamped these proceedings with the opprobrium they so richly merited.

*General Banking Law of 1851-2.*—After the general crash in 1837,\* the State was without banking associations until 1851, when a general banking law was passed, which authorized any person or persons, on depositing with the Auditor of State any of the stocks of the United States, or of any other individual States, on which the full interest of six per cent was annually paid, to receive an equal amount of bank notes, to be used for banking purposes, and on the stocks of Illinois eighty per cent of the market value of said stocks in New-York, in like manner in

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\* The Illinois banks resumed specie payments at the same time with other western banks, in 1839, and maintained cash payments until 1841.—[Ed. B. M.]

bank-notes, and such person or persons were duly authorized to loan and circulate as money the bank-notes thus issued by the Auditor.

*Capital.*—Restrictions were imposed, requiring that the aggregate amount of the capital stock should not be less than \$50,000, and that the applicants should name the style of the bank, the place where it was to be located, the amount of the capital, the number of shares, the names and places of residence of the stockholders, and the period when the association should commence and terminate their business, and upon filing a certificate of these facts, the party became a body politic and corporate, by the name assumed, for the term fixed in the certificate.

*Circulation.*—The amount of bank-notes is limited to the amount of bonds deposited with the Auditor, but the denominations are optional, so that the whole amount of circulation may be claimed in one dollar notes, if the parties think proper; but the bills must be made payable in specie at the place of business, on demand, and on failure thereof for ten days, the bank is liable to 12½ per cent damages per annum, in lieu of interest, and forfeits its corporate powers and privileges. The stockholders are individually liable to the amount of their stock, for all the indebtedness and liabilities of the bank, and full provision is made for the collection of the same should occasion require. The act, it will be seen, confers a corporate banking privilege for an *unlimited* amount of capital, and for any length of time which the applicants may designate, even if it be *perpetual*.

It will thus be seen, that the three great States of Ohio, Indiana, and Illinois, have all adopted the "free banking system" in their constitutions, and that this is to be the future policy of these States. All future banks are to become the creditors of the States, by purchasing their bonds and by depositing these bonds with the government, they return to the parties bank-note paper, which they authorize them to issue as money. Neither individuals nor banks can lend that which they have not—and if they lend credit, in the shape of bank-notes, without the means to redeem them in gold and silver, they commit a fraud on the community, as they lend and put into circulation that which is not money, nor the representative of money. This system of converting State stocks into banking capital will surely prove a delusion whenever a great revulsion occurs, for it is a departure from the true principles of safe and sound banking, which are based on money, in gold and silver deposited, and kept partly in possession for immediate exigencies.

But there is another hazard in the free banking system of these States which deserves some consideration, and which arises from the extreme latitude which is granted in regard to the management of these banks. If, in the commercial metropolis of the Union, large institutions have been in peril from the indiscretion of bank directors, what may be reasonably expected from the inexperienced managers of these small banks which are now supplying our Western States with currency? The free banking system invites the inexperienced, as well as others, to enter upon a business which requires skill, experience, and talents, to manage it advantageously, but which many who are now embarking in it do not seem to possess. With a comparatively small sum to commence with,

the operations of these currency makers may be widely extended; but when difficult financiering becomes necessary, originating with imprudent discounting, or deferred payments, then there will be a great hazard of a catastrophe, in which even the bill-holders may be the sufferers.

About twenty-five years since, the foreign trade of our country passed through a remarkable change in its operations, by the substitution of letters of credit on European houses, for merchandise and coin for their outward cargoes. Instead of gathering together all the available means which a merchant possessed, or could command, on the strength of his own credit, and periling the whole in a single cargo, or in numerous adventures to widely distant countries, he had merely to satisfy the agent of some foreign banker that he possessed the means to meet any contingent loss which might attend the adventure, and his capital in the shape of a letter of credit was furnished to him, and the most hazardous enterprises were undertaken, merely on the strength of the previous success of others. Individuals who, during an illustrious lifetime, had limited their operations to shipments of fish and lumber to the West-Indies for sugar and molasses, suddenly became interested in numerous adventures to Calcutta for indigo, to Canton for silks and teas, to Cuba for sugar for the St. Petersburg market, to Rio Janeiro for coffee for Hamburg or Trieste; and without any experience of the trade, and sometimes without even a knowledge of the proper seasons to purchase, of course the most disastrous losses occurred, year after year, until the final crash of the three great banking houses in London disclosed the fearful amount which inexperience had engulfed, by the use of these tempting allurements to foreign adventures. \* \* \*

#### V. KENTUCKY.

The first banking institution in Kentucky was chartered in 1807, under the name of the Bank of Kentucky, with a capital of one million of dollars. Previously, however, to this the legislature, in 1801-2, chartered an Insurance Company in Lexington, whose notes, payable to bearer, were transferable by delivery, and this feature made the institution a bank of circulation, and such it became; but the clause which granted this banking power was not thoroughly understood by the members who voted for it. The political party which then controlled Kentucky held banks in horror, and never would have passed the bill had they understood its provisions. In 1804 it was proposed to repeal its banking powers, but it was negatived by the governor; meanwhile it had divided eight per cent semi-annual dividends, and was consequently denounced as a "monied aristocracy." Its chartered rights extended to January, 1818, but they were mutilated and finally superseded by the incorporation of the Bank of Kentucky in 1807, as before stated. This bank also having made liberal dividends, incurred a similar anathema, and in 1817 forty independent banks, with capitals amounting to ten millions of dollars, were chartered, which were by law permitted to redeem their notes with the paper of the Bank of Kentucky instead of specie. This bank had again resumed specie payments after the peace of 1815, and was in good credit.

In the summer of 1818, the State was inundated with the paper of these banks; their directors were generally men destitute of experience or knowledge of financial affairs, and in some instances "devoid of common honesty." Large loans were made and rashly expended; speculation was rife, and most of the bubbles which were set afloat collapsed within one brief year. The pressure of debt became universal, and to relieve "the public outcry for relief," the legislature of 1820-21 chartered the "Bank of the Commonwealth," the People's Bank, with a capital of three millions of dollars, to be printed on slips of paper purporting to pledge the public faith for its redemption; in other words, its paper was made payable and receivable for the public debts and taxes; and certain lands owned by the State south of Tennessee river were pledged for the redemption of these notes. If any creditor declined to receive it in payment of his debt, the debtor was authorized "to replevy the debt for the space of two years." But this was not all; by the terms of the charter of the Bank of Kentucky, the legislature had reserved the right to elect such a number of directors as would secure to them the control of the board. Accordingly an experienced conservative president and board of directors were superseded by pledged parties who had promised to receive the notes of the Bank of the Commonwealth in payment of debts due to the Bank of Kentucky, and thus the latter, whose notes were redeemed in specie and whose stock was at par, was struck down by a blow which depreciated its value fifty per cent and entailed upon it a permanent suspension of specie payments.

The paper of the new bank rapidly sunk to one half of its nominal value, and creditors had the choice of two evils, either the payment of one half of their debts or nothing whatever for two years, and then to do the best in their power, with the hazard of new delays and, the possible bankruptcy of their securities.

The conflict of the two parties known as the "relief" and "anti-relief," or the "old court" and "new court," was the fiercest which ever agitated the State; but after a continued struggle, which was characterized by great bitterness of feeling on both sides, the conservative party triumphed in 1826-27, after a contest of five years' duration; the "old court" was restored, the replevin act repealed, and the paper of the Commonwealth Bank suppressed instead of being reissued, and finally destroyed by successive acts of the legislature; its plates being supplied by the notes of the branches of the Bank of the United States at Lexington and Louisville.

After the fate of the United States Bank was sealed, the dominant party in Kentucky, in 1833, determined to establish State banks to supply its place, and in the sessions of 1833 and '34, three banks were chartered, namely, the Bank of Kentucky, with a capital of five millions, the Northern Bank of Kentucky, with three millions, and the Bank of Louisville, with five millions of dollars; all of which are now in existence, but whose aggregate capitals are but little more than seven millions instead of thirteen as originally established, and of which the State owns \$1,500,000. In May, 1837, all these banks suspended specie payments, and the legislature legalized their doings, and refused to exact the forfeiture of their charters to which they were liable.

## LIST OF FOREIGN BANKERS.

MARCH, 1854.

<i>Aicla Chapelle,</i>	C. Wintgens-Oeder.	<i>Cassel,</i>	L. Pfeiffer.
<i>do.</i>	Oeder & Co.	<i>Coblentz,</i>	Deinhard & Jordan.
<i>Aleppo,</i>	Wm. & Rt. Black & Co.	<i>Coburg,</i>	Schraldt & Co.
<i>Alexandria,</i>	Briggs & Co.	<i>Cologne,</i>	Frederick Geisler.
<i>Amsterdam,</i>	Hope & Co.	<i>do.</i>	A. & L. Camphausen.
<i>do.</i>	Frères Oppenheim & Co.	<i>do.</i>	J. Herstatt.
<i>do.</i>	Goll & Co.	<i>do.</i>	Sal Oppenheim, Fr. & Co.
<i>do.</i>	Yve. T. d'Aripe & Co.	<i>do.</i>	A. Schaffhausen, Bank Verein.
<i>do.</i>	J. Königswarter.	<i>Colombo, Ceylon,</i>	Oriental Bank Corporat'n.
<i>Antwerp,</i>	Frères Nottebohm.	<i>Constantinople,</i>	Charles S. Hanson & Co.
<i>do.</i>	P. Terwangne.	<i>Copenhagen,</i>	Frollich & Co.
<i>do.</i>	C. J. M. De Wolf.	<i>Corfu,</i>	J. Courage.
<i>Athens,</i>	P. Schuldl.	<i>Christiana, (Norway,)</i>	Jacob Dybwad.
<i>do.</i>	John Green & Co.	<i>Damascus,</i>	G. H. Gibb & Co.
<i>Baden-Baden,</i>	Auguste Klose.	<i>Danteic,</i>	Gibsons & Co.
<i>do.</i>	F. S. Meyer.	<i>Dieppe,</i>	Ormont Defaise & Co.
<i>Bagni de Luoca,</i>	Maquay & Pakenham.	<i>Dresden,</i>	H. W. Bassenge & Co.
<i>Biroclona,</i>	Gerona, Brothers.	<i>Dunkirk,</i>	Charles Cartier.
<i>Basil,</i>	Erlinger & Co.	<i>Dusseldorf,</i>	Gillaume Claff.
<i>do.</i>	Passavanti & Co.	<i>Emden,</i>	Y. & B. Brons.
<i>Batavia,</i>	Paine, Stricker & Co.	<i>Florence,</i>	Em. Fenzi & Co.
<i>Belout,</i>	Wm. & Rt. Black & Co.	<i>do.</i>	Plowden & French.
<i>Berlin,</i>	Schlickler Frères.	<i>do.</i>	Maquay & Pakenham.
<i>do.</i>	Breest & Gelpcke.	<i>Frankfort, O. M.,</i>	Ogel, Koch & Co.
<i>do.</i>	Mendelssohn & Co.	<i>do.</i>	Gebhard & Hanck.
<i>do.</i>	Anhalt & Wagener.	<i>do.</i>	M.A. de Rothschild & Fils.
<i>do.</i>	Wolff & Co.	<i>do.</i>	L. Speyer Ellisen.
<i>Berne,</i>	Macuard & Co.	<i>do.</i>	Brothers Bethmann.
<i>Bombay,</i>	Oriental Bank Corporat'n.	<i>do.</i>	J. Goll & Sons,
<i>Bonn,</i>	Jonas Cahn.	<i>do.</i>	Lombard, Odier & Co.
<i>Bordeaux,</i>	Barton & Guesler.	<i>Geneva,</i>	Gibbs & Co.
<i>do.</i>	W. & D. Johnston.	<i>Genoa,</i>	The Bank of Flanders.
<i>do.</i>	Nartrigues, Elgourdan & Co.	<i>Ghent,</i>	Archbold, Johnston & Powers.
<i>Bonlogne-sur-mer,</i>	Achille Adam.	<i>Gibrallar,</i>	A. Barclay & Co.
<i>Bremen,</i>	St. Lürman & Sons.	<i>Gottendurg,</i>	H. F. Klettwig.
<i>do.</i>	J. Langs, Sons, Widow & Co.	<i>Göttingen,</i>	Scheurleor & Fils.
<i>do.</i>	C. F. Plump & Co.	<i>Hague,</i>	J. Berenberg, Gosaler & Co.
<i>Breslaur,</i>	Elchborn & Co.	<i>Hamburg,</i>	P. Mendelssohn, Bartholdy.
<i>do.</i>	Euffer & Co.	<i>do.</i>	L. Königswarter.
<i>Bruges,</i>	Felix du Jardin.	<i>do.</i>	Solomon Heine.
<i>Brussels,</i>	F. Brugmann & Co.	<i>do.</i>	Lutteroth & Co.
<i>do.</i>	Simon Salter.	<i>do.</i>	L. & A. H. Cohen.
<i>Brunswick,</i>	Brothers Löbbecke & Co.	<i>Hanover,</i>	Ad. Meyer & Co.
<i>Cadix,</i>	John D. Shaw.	<i>do.</i>	Drake, Brothers & Co.
<i>Cairo,</i>	Briggs & Co.	<i>Havana,</i>	Dubois & Co.
<i>Calcutta,</i>	Ph. Devot & Co.	<i>Haere,</i>	J. B. Greene & Co.
<i>Calcutta,</i>	Oriental Bank Corporat'n.	<i>do.</i>	D'Allens & Co.
<i>Canton,</i>	<i>do.</i>	<i>do.</i>	Frères Zümmern.
<i>do.</i>	Wetmore & Co.	<i>Heidelberg,</i>	C. A. Fries.
<i>Carlsruhe,</i>	Auguste Klose.	<i>do.</i>	

## List of Foreign Bankers.

<i>Hong Kong,</i>	Oriental Bank Corporat'n.	<i>Paris,</i>	B. L. Fould & Fould Op- penheim.
<i>Jerusalem,</i>	W. T. Young.	<i>do.</i>	U. Zellweger & Co.
<i>Kandy, Ceylon,</i>	Oriental Bank Corporat'n.	<i>do.</i>	A. Marcuard & Co.
<i>Leghorn,</i>	William McBean & Co.	<i>do.</i>	John Munroe & Co.
<i>do.</i>	Maquay, Pakenham & Co.	<i>do.</i>	De Rothschild, Frères.
<i>Leipzig,</i>	Becker & Co.	<i>Paris,</i>	Davantes, Frères.
<i>do.</i>	Frège & Co.	<i>Pisa,</i>	Maquay, Pakenham & Smith.
<i>do.</i>	M. Kaakel.	<i>do.</i>	Ferdinand Peverada.
<i>do.</i>	Steland & Co.	<i>Prague,</i>	O. A. Fiedler, Sons.
<i>Liège,</i>	M. J. Veroucr & Co.	<i>Rosine,</i>	Ruinart & Son.
<i>do.</i>	Nageilmackers & Corfontaine.	<i>Rio de Janeiro.</i>	Freeland, Ker, Collings & Co.
<i>Lisbon,</i>	J. E. Martin.	<i>Rome,</i>	McBenn & Co.
<i>do.</i>	H. G. Schroltz.	<i>do.</i>	C. Kalb.
<i>Liverpool, Eng.,</i>	Gulon & Co.	<i>do.</i>	Bakenham, Hooker & Co.
<i>Lyons,</i>	Veuve Guerin & Fils.	<i>do.</i>	Flowden, Cholmely & Co.
<i>Madraa,</i>	John Blandy & Son.	<i>do.</i>	Torlonia & Co.
<i>do.</i>	Murdoch, Shortridge & Co.	<i>Rotterdam,</i>	D. & C. Blankenheym.
<i>Madras,</i>	Bank of Madras.	<i>do.</i>	Frères Nottebohm.
<i>do.</i>	Biny & Co.	<i>Rouen,</i>	J. Faucon & Co.
<i>do.</i>	Oriental Bank Corporat'n.	<i>Seville,</i>	Cahill, White & Beck.
<i>Madrid,</i>	Henry O'Shea & Co.	<i>Shanghai,</i>	Oriental Bank Corporat'n.
<i>Malmö,</i>	Owenias & Co.	<i>do.</i>	Wetmore & Co.
<i>Malta,</i>	James Bell & Co.	<i>Sionna,</i>	Maquay & Pakenham.
<i>do.</i>	E. Duckworth & Co.	<i>Singapore,</i>	Oriental Bank Corporat'n.
<i>Manila,</i>	Peele, Hubbell & Co.	<i>Smyrna,</i>	Couturier, Bazant, Fils & Co.
<i>Marseilles,</i>	Fölsch & Co., S.	<i>Stetin,</i>	S. Abel, Jr.
<i>do.</i>	Salavy, Son & Co.	<i>Stockholm,</i>	Tottle & Arfwedson.
<i>Mayence,</i>	Frederick Korn.	<i>do.</i>	Schon & Co.
<i>Messina,</i>	Cailler & Co.	<i>do.</i>	C. D. Arfwedson.
<i>Milan,</i>	Thomas & Co.	<i>St. Petersburg,</i>	Cayley, Moberly & Co.
<i>do.</i>	Carli di Tommaso & Co.	<i>do.</i>	Blessig & Co.
<i>Moscow,</i>	J. L. Burkhardt.	<i>do.</i>	Wilson & Co.
<i>do.</i>	A. Mare & Co.	<i>Strasburg,</i>	E. De Bousstierre.
<i>Mulhoos,</i>	Ferdinand Koechlin & Co.	<i>Tbilou,</i>	Franchière, Pére & Co.
<i>Munich,</i>	A. E. d'Richthal.	<i>Toulouse,</i>	Courtois & Co.
<i>Nantes,</i>	Gouin, Son & Co.	<i>Trieste,</i>	J. Colloud.
<i>Naples,</i>	James Hartley & Co.	<i>do.</i>	D. P. Dutilh, Vorhemert & Co.
<i>do.</i>	Iggulden & Co.	<i>do.</i>	J. C. Ritter & Co.
<i>do.</i>	C. M. de Rothschild & Son.	<i>Turin,</i>	F. S. Long & Fils.
<i>do.</i>	W. J. Turner & Co.	<i>do.</i>	Nigra, Brothers.
<i>Neufchatel,</i>	F. Henri Nicolas.	<i>Utrecht,</i>	Vlaer & Kol.
<i>Nice,</i>	Avigdor L'Atné & Fils.	<i>Venice,</i>	S. & A. Humenthal.
<i>Nuremberg,</i>	Leonard Kalb.	<i>do.</i>	Mudie & Co.
<i>Odessa,</i>	E. Maiss & Co.	<i>do.</i>	Schieffin, Brothers.
<i>Oleron,</i>	Davantes Frères.	<i>Yooy,</i>	Genton & Co.
<i>Oporto,</i>	Burmeister & Co.	<i>Vionna,</i>	Arnstein & Eakles.
<i>do.</i>	Sandeman & Co.	<i>do.</i>	S. M. de Rothschild.
<i>Ostend,</i>	F. A. Bellerocche.	<i>do.</i>	J. H. Stamez & Co.
<i>Palermo,</i>	Brown, Franck & Co.	<i>Warsaw,</i>	S. A. Fraenkal.
<i>do.</i>	Prier, Turners & Thomas.	<i>Wiesbaden,</i>	Marcus Berie.
<i>Paris,</i>	Callaghan & Co.	<i>Zurich,</i>	Gaspard, Schultress & Co.
<i>do.</i>	Alliez & Grand.		
<i>do.</i>	Green & Co.		
<i>do.</i>	Hottiguer & Co.		

LIST OF  
Private Bankers in the Principal Cities and Towns  
OF THE UNITED STATES,  
JUNE, 1854.

**Albany, N. Y.**

Brace & Young,  
Watson & Co., W.

**Alexandria, Va.**

Burke & Herbert,  
Sawden & Corne.

**Ashland, Ohio.**

Luther, Crall & Co.

**Atlanta, Ga.**

Wright, U. L.  
Holland, Edmund W.

**Baltimore, Md.**

Gittings & Co., John S.  
Harris & Sons, Samuel  
Johnston, Brothers & Co.  
Lee & Co., Josiah  
McKim, Greenway & Co.  
Nicholson & Bro., J. C.  
Purvis, Gover & Co.  
Wisehester, Samuel.

**Battle Creek, Mich.**

Kellogg, L. C.

**Bearsktown, Ill.**

Knigh & Co., D.

**Bellevue, Wis.**

Orpenter, A. B.

**Bellville, Illinois.**

Hinkley, Russell.

**Belvidere, Ill.**

Keely & Co., Alexander  
Fisher & Co., E. L.

**Boston.**

Atwood & Fay, 9 Webster Bank Building,  
Baker, Ward & Co., 4 State-street,  
Brewster, Sweet & Co., 40 State-street,  
Child & Co., J. W., 24 State-street,  
Clark, Tronk B., 68 State-street,  
Clapp, Broadhead & Clapp, 29 State-street,  
Coffin & Son, 36 State-street,  
East & Higginson, 10 Union Building,  
Fisher & Bro., J. E., 28 State-street,  
Wells & Co., 25 State-street.

**Burlington, Iowa.**

Grant, Thomas & Co.  
Hunt & Co., J. F. G.

**Burlington, Pa.**

Hunt & Co., T.

**Buffalo, N. Y.**

Carryl & Co., B. O.  
Johnson, Hiram  
Lee & Co., John R.  
Robinson & Co.

**Canton, Ill.**

Maple, Stupp & Vittum.

**Cincinnati, Ohio.**

Almy & Wilcox,  
Cones & Co., W. W.  
Dunlevy, Atwood & Co.  
Ellis & Sturges,  
Gilmore & Brotherton,  
Goodman & Co., T. B.  
Gregory, Ingasbe & Co.  
Grossbeck & Co.  
Hatch & Langdon,  
Manchester, P. B.  
Matthews & Co., Howard,  
McMicken & Co.  
McNicol & Busing,  
Morton & Co., John R.  
Milne & Co., Geo.  
Outcalt & Co., P.  
Rameay, J. B.  
Rowe & Co., S. B.  
Sanford & Co., B. F.  
Smead, Colford & Hughes,  
Torrey & Co., S. W.  
Wheeler, A. J.  
Wood & Dunlap.

**Chicago, Ill.**

Adams, F. Granger  
Adsit, J. M.  
Bradley, Curtis & Co.  
Burch & Co., I. H.  
Davison, McCalla & Co.  
Forrest, Brothers & Co.  
Preston & Co.  
Smith & Co., Geo.  
Swift, E. K.  
Tinkham, E. J.  
Tucker & Co., H. A.

**Charleston, S. C.**

Adger & Co., James  
Lloyd, William  
Martin, N. M.  
W. M. & J. O. Martin.

**Cleveland, Ohio.**

Brockway, Hanson, Everett & Co.  
Hartness, Hunt & Hay,  
Lewis, G. F.  
Morrison, Justin  
Pierce & Co., E. P.  
Shaw & Co., S. B.  
Sturges & Hale,  
Wicks, Otis & Brownell,  
Williams & Co., Geo.  
Williams, H. Dwight.



*List of Private Bankers.*

- Clarksville, Tenn.**  
Kennedy & Glenn.
- Coldwater, Mich.**  
Crippen & Flak.
- Columbus, Ohio.**  
Clinton Bank, [without charter,]  
Bartlt & Smith,  
Miller, Donaldson & Co.
- Connellsville, Penn.**  
Hogg, John T.
- Dayton, Ohio.**  
Beckel, Daniel  
Harshman & Winters,  
Shoup, I. O.
- Davenport, Iowa.**  
Cook & Sargent.
- Defiance, Ohio.**  
Boyd, Moore & Co.
- Delavan, Wisconsin.**  
Harrington; N. M.
- Detroit, Michigan.**  
Butler & Co., W. A.  
Dey, Alex. H.  
Howard, Smith & Co.  
Ives, C. & A.  
Lyll, James L.  
Preston & Co., David  
Warner & Co., M. W.
- Dixon, Illinois.**  
Robertson, Eastman & Co.  
Wood, Lorenzo.
- Dubuque, Iowa.**  
Barney & Co., W. J.  
Mobley, M.  
Jesup & Co., F. B.
- Erie, Penn.**  
Curry, W. O.  
Sanford & Co., M.  
Wright & Co., C. B.
- Fort Des Moines, Iowa.**  
Stevens & Co., Andrew J.
- Fort Wayne, Indiana.**  
Hamilton & Co., Allen.
- Fond Du Lac, Wisconsin.**  
Darling, Wright & Co.  
Bell & Co., W. J.
- Freeport, Ill.**  
Taylor & Bronson.  
Mitchell & Co., J.
- Fremont, Ohio.**  
Burchard, Otis & Co.
- Galena, Ill.**  
Carter & Co., James  
Corwith & Co., N.
- Galesburg, Ill.**  
Dunn & Co., J. F.
- Gallipolis, Ohio.**  
Henking, Charles.
- Galveston, Texas.**  
Mills, R. & D. G.
- Grand Rapids, Mich.**  
Ball & Co., Daniel  
Wells, William J.
- Geneva, Wisconsin.**  
Richardson, E. D.
- Georgetown, D. C.**  
Sweeny & Rittenhouse.
- Glasgow, Mo.**  
Birch & Son, Weston F.
- Hannibal, Mo.**  
Blatchford & Whitney.
- Helena, Arkansas.**  
Jackson & Co., John J.
- Hornellsville, N. Y.**  
Hallett, Samuel.
- Holidaysburg, Pa.**  
Bell, Johnston, Jack & Co.  
Bryan, Gleim & Co.
- Indianapolis, Indiana.**  
Woolley & Co., John.
- Iowa City, Iowa.**  
Cook, Sargent & Downey,  
Green & Stone.
- Jacksonville, Ill.**  
Ayers & Callin.
- Janesville, Wisconsin.**  
Bell & Co., W. J.  
Brewster, H. B.  
Doe, J. B.
- Jackson, Miss.**  
Adams, Wirt  
Green, J. & T.
- Joliet, Illinois.**  
Osgood, Uri,  
Smith & Goodell.
- Kalamazoo, Mich.**  
Ransom & Dodge.
- Kenosha, Wisconsin.**  
Wright, Thomas.
- Kenton, Hardin Co., Ohio.**  
Copeland, G.
- Keokuk, Iowa.**  
Anderson, George C.  
Parsons, Charles.
- Lafayette, Indiana.**  
Reynolds, John L.  
Spears, Peirce & Co.
- Lancaster, Penn.**  
Shroder & Co., John F.
- La Salle, Ill.**  
Baldwin, Heman  
Cruckshank, A.

- Lewiston, Penn.**  
Russell, W.
- Lexington, Mo.**  
Aull, Robert  
Limrick, William.
- Lexington, Kentucky.**  
Taylor, Turner & Co.
- Lynchburg, Virginia.**  
Peters, Spence & Liggett.
- Lyons, N. Y.**  
Sisson & Chapman.
- Lockport, N. Y.**  
Brown, J. K.
- Louisville, Ky.**  
Culver, W. E.  
Gray, George E. H.  
Hunt & Co., A. D.  
Hutchings & Co., 457 Main-street,  
Monsarrat, G. H.  
Tucker, Brannin & Co.  
Warren & Co., C. M.
- Madison, Wis.**  
Van Slyke, N. B.
- Marshall, Mich.**  
Gorham, Charles T.
- Marysville, California.**  
Plume & Co., George W.
- Mauch Chunk, Penn.**  
Rockwood, Hazards & Co.
- Memphis, Tenn.**  
Cherry, Caldwell & Co.  
Folwell, William  
Kirtland, J. B.  
Walker, J. Knox.
- Milwaukee, Wisconsin.**  
Kneeland & Hull,  
Bell & Co., William I.  
Marshall & Halsey,  
Papendiek & Co., G.
- Mobile, Alabama.**  
Brewer & Co., H. O.  
Cochran & Co.  
Morrill & Dickey,  
St. John, Powers & Co.  
Weeks & Co., John L.
- M'Connellsville, Ohio.**  
Goodlive, McLain & Bell.
- Montgomery, Alabama.**  
Henley & Co., John  
Cullam & Co., S.  
Knox, William  
Morris, Josiah.
- Monroe, Mich.**  
Haskell, N. R.
- Mt. Pleasant, Westmoreland Co., Pa.**  
Hogg, John T.
- Muscataine, Iowa.**  
Green & Stone.
- Nashville, Tenn.**  
Alloway & Co., N. E.  
Pearl & Co., Dyer  
Hobson & Wheelers,  
Lusk, Robert  
Shepard & Co., W. B.
- Natchez, Miss.**  
Britton & Co., W. A.
- Newark, Ohio.**  
Pisny & Co., G. W.  
Sturges & Co., Wm.
- Norfolk, Va.**  
Gordan, John D.  
Hurley W.
- New Orleans.**  
Barker, Jacob, 76 Gravier-street,  
Barker, Thomas H., 44 Camp-street,  
Bean & Co., Horace, 28 Camp-street,  
Benolist, Shaw & Co., 81 Camp-street,  
Brown, Johnston & Co., 88 Camp-street,  
Cochran & Co., 88 Camp-street,  
Fisher & Armor, 92 Camp-street,  
Judson & Co., M., Camp & Canal-streets,  
Moise, Columbus, 5 Commercial Place,  
Mathews, Finley & Co., Camp-street,  
Merrill & Co., H. B., Camp & Common-sts.  
Pickett, Macmurdo & Co., St. Charles-street,  
Powall & Hopkins,  
Robb & Co., James, 50 Camp-street,  
Smith & Co., Samuel, Camp-street,  
Thorn & Co., 89 Magazine-street.
- Niles, Michigan.**  
Paine, E. C.
- Oakkoah, Wisconsin.**  
Darling, Wright, Kellogg & Co.
- Ottawa, Illinois.**  
Fisher, George S.  
Eames, H. F.  
Swift, M. H.
- Philadelphia.**  
Barnitz & Co., D. G., No. 3 South Third-st.  
Benson & Co., A.  
Biddle & Co., Tho.  
Bayard, C. P.  
Barker, Brothers & Co.  
Browns & Bowen,  
Camblos & Brother, 85 South Third-street,  
Clark & Co., E. W., 25 South Third-street,  
Drexel & Co., 23 South Third-street,  
Hogg, John T., 22 South Third-street,  
Emory & Co., Charles  
Hutchinson & Jacobs, 12 South Third-street,  
Keen & Taylor,  
Gaw, Macallister & Co.  
Hopkins & Co., J.  
Johnston & Co., R., South Fourth-street,  
Miller & Co., Matthew T., 88 South Third-st.  
Whelen & Co., E. S., 48 South Third-st.  
Kramer, Work & Young, 24 South Third-st.  
Ross, Camblos & Co., 26 South Third-st.
- Pekin, Illinois.**  
Rupert & Co., G. H.
- Peru, Illinois.**  
Cruikshank, Alex.
- Petersburg, Va.**  
Lemoine & Sons, J. E.  
Paul & Hinton.

- Peoria, Illinois.**  
Curtiss & Co., N. B.  
Hotchkiss & Co., J. P.  
Phelps, Bourland & Co.
- Providence, R. I.**  
Vaughan & Co., D. W.
- Pittsburgh, Pa.**  
Arnold, Geo. E.  
Bell & Co. Thompson,  
Harris & Co.  
Hill & Co., Wm. A., 64 Wood-street,  
Holmes & Son, N.  
Hoon & Sargent,  
Jones & Co., S.  
King, H. D.  
Kramer & Rahm,  
Larimer, Jr., W.  
Palmer, Hanna & Co.  
Patricks & Friend,  
Tiernan & Co.  
Wilkins & Co., A., 71 Fourth-street,  
Williams & Co., W. H.
- Pottsville, Pa.**  
Straub & Co., A. E.
- Portsmouth, Ohio.**  
Dugan & Mackay,  
Kinney & Co., F.
- Portland, Maine.**  
Brown, J. J.  
Wood, W. H.
- Quincy, Ill.**  
Flagg & Savage,  
Moore, Hollowbush & Co.
- Racine, Wisconsin.**  
Bell & Co., W. J.
- Richmond, Ind.**  
Morrison, Blanchard & Co.
- Richmond, Va.**  
Allen, J. E.  
Maury & Morton,  
Palro & Co., H. T.  
Purcell & Co., O. W.  
Tinsley, W. W.
- Rochester, N. Y.**  
Bissell & Amsden,  
Brewster & Greenough,  
Karnes, Abram  
Powers, Daniel W.  
Smith & Fairchild.
- Rockford, Illinois.**  
Tompkins & Son.  
Horsman & Co., G. J.  
Robertson, Coleman & Co.
- Rock Island, Illinois.**  
Cook, Sargent & Parker.
- Sacramento City, Cal.**  
Grim & Bumler,  
Hastings & Co., B. F.  
Mills, Townsend & Co.  
Page, Bacon & Co.  
Bead & Co.  
Rhodes, Purdy & McNulty,  
Swift, E. & E. K.  
Wells, Fargo & Co.
- Sandusky City, Ohio.**  
Moss Brothers.
- San Francisco.**  
Adams & Co.  
Argenti & Co., F.  
Burgoyne & Co.  
Drexel, Sather & Church,  
Davidson, B.  
King, of Wm. James,  
Lucas, Turner & Co.  
Page, Bacon & Co.  
Palmer, Cook & Co.  
Perry, Jr., John  
Rising, Caswell & Co.  
Robinson & Co.  
Sanders & Brenham,  
Tallant & Wilde,  
Timmerman & Co., J. B.  
Woolsey & Co., J. L.
- St. Paul, Minnesota.**  
Borup & Oakes,  
Brewster & Co., Wm.  
Parker, Charles H.
- St. Josephs, Mo.**  
Beattie, A.  
Corby, John.
- Salem, Mass.**  
Pierce, Nathan.
- Savannah, Geo.**  
Bancroft & Bryan,  
Cummings, Montgomery  
Withington, E.
- Sheboygan, Wis.**  
McCrea & Co., A. L.
- Shreveport, La.**  
Johnson, B. M.
- St. Louis, Mo.**  
Anderson & Co, John J.  
Benolist & Co., L. A.  
Bogy, Milttenberger & Co.  
Chouteau & Benolist,  
Clark & Bro., E. W.  
Darby & Barkadale,  
Durkee & Bullock,  
Haskell & Co.  
Loker, Benick & Co., 123 Main-street,  
Lucas & Simonda,  
Nisbet & Co., W.  
Page & Bacon,  
Presbury & Co.  
Tesson & Danjen,  
Wolf, Marcus A.
- Tamaqua, Schuylkill Co., Pa.**  
Wagenseller & Co., J. N.
- Towanda, Pa.**  
Laporte, Mason & Co.
- Toledo, O.**  
Poag & Ketcham,  
Bliss & Hubbard.
- Troy, N. Y.**  
Smith, Calder & Co.
- Uniontown, Pa.**  
Hogg, John T.

**Wakaburgh, Miss.**  
Brown & Johnston.

**Washington City, D. C.**  
Chubb, Brothers,  
Keller & McKeaney,  
Fairo & Nourse,  
Eggs & Co.  
Seldon, Withers & Co.  
Suter, Lea & Co.  
Swoony, Bestor & Co.  
Williams, Brooke B.

**Waukegan, Illinois.**  
Dowst, S. M.  
Steele, Bickford & Co.

**Wetumpka, Alabama.**  
Hatchett, W. T.

**Xenia, Ohio.**  
Nunnemaker & Allen.

**Yasoo City, Miss.**  
Michie & Co., J. J.

**Zanesville, Ohio.**  
Buckingham & Co., E.  
Sturges, Wm.  
Wheeler, M. D.

**Montreal, Canada East.**  
Dorwin, C.  
Chapman & Co., Henry.

## New York City.

### BANKERS, BROKERS AND FOREIGN EXCHANGE DEALERS.

Adams, Thomas & Co., 71 Wall-street.  
Allen, K. C., 15 Wall-street.  
Allen, Moses, 49 William-street.  
Arnold, Brothers & Co., 83 Wall-street.  
Armstrong, Robert, 87 Wall-street.  
\*Atwood, Danlevy & Co., 18 Wall-street.  
Averell & Brown, 29 Wall-street.  
Aymar & Co., 24 South-street.  
Babcock & Biddle, 15 William-street.  
Bache, Andrew J., 181 Fulton-street.  
Ballin & Sander, 24 Exchange Place.  
Barker, Henry R., 1 Hanover-street.  
Baylis, A. R., 54 Merchants' Exchange.  
Beebee & Co., *Specie Brokers*, 47 Wall-street.  
Beides, C. & G., 60 Wall-street.  
Berend & Co., *Specie Brokers*, 28 Wall-street.  
Bernard & Crommelin, 64 Wall-street.  
Belknap, Edward, 63 Wall-street.  
Betta, P. T., 56 Wall-street.  
Bell, Richard, Henry E. Ransom & F. H. Grain,  
43 Wall-street.  
Bingham, M. H., 67 Wall-street.  
Bird & Gillman, 47 Exchange Place.  
Blatchford & Rainford, 59 Wall-street.  
†Belmont, August, 76 Beaver-street.  
Borrowe, Wm. & Son, 22 Merchants' Exchange.  
Bourne, C. S. & Brothers, 12 Wall-street.  
Brandon, Joseph, & Son, 65 Beaver-street.  
†Brown, Brothers & Co., 59 Wall-street.  
Brown, George & Samuel, 11 Wall & 2 New sta.  
Bruce, Langley, 10 Merchants' Exchange.  
Buckley, John, Jr., 49 William-street.  
Burr, Horace, 62 Wall-street.  
Burhard & Buck, 23 South William-street.  
Butler, Edward, 45 Wall-street.  
†Camman & Co., 56 Wall-street.  
Oaldwell, Wallace E., 40 Wall-street.  
Campbell, C. W. & Andrews, 174 Greenwich-st.  
Carpenter & Co., 68 Wall-street.  
\*Carpenter & Vermilye, 44 Wall-street.  
Center & Co., 20 Old Slip.  
Christmas, Charles, 60 Wall-street.  
\*Clark, Dodge & Co., E. W., 51 Wall-street.  
Clark, S. & Co., 27 Wall-street.  
Clarke, Wm. B. & Co., 49 William-street.  
Cobb, N. R. & Co., 29 Wall-street.  
Cole, C. L., 85 Wall-street.  
Coleman, T. J., 63 Wall-street.  
Colgate, Charles & Co., 29 Wall-street.  
Coolidge, F. W., 24 William-street.  
Cairill, Alfred, 2 Hanover-street.

Condit & Jenkins, 45 Wall-street.  
Comstock, D. A., 41 Wall-street.  
\*Corning & Co., 63 Wall-street.  
Currie & Co., 65 Wall-street.  
Cutting, E. L., 85 Merchants' Exchange.  
Darby, G. Frederick, 23 Wall-street.  
Deannistoun, Wood & Co., 59 Wall-street.  
De Coppet & Co., 16 Exchange Place.  
†DeLanay, Iselin & Clarke, 63 Wall-street.  
De Rham & Moore, 24 Exchange Place.  
Dickinson, Charles, 46 Beaver-street.  
†Dixon, Thomas, 63 Beaver-street.  
Dere & Robinson, 68 Wall-street.  
Drake & Bradford, 29 Wall-street.  
Draper, Theodore S., 54 Wall-street.  
Draper, Simeon, 46 Pine-street.  
Draz & Martens, 63 Wall-street.  
Duncan, John F., 63 Wall-street.  
\*Duncan, Sherman & Co., 49 William-street.  
Dyker, Aistyne & Co., 63 Wall-street.  
Dye, John S., 2 Maiden Lane.  
Ebbette, J. J. A., 14 Hanover-street.  
Fendi, J. G., 12 Merchants' Exchange.  
Ferris & Brothers, A. Morton, 4 Hanover-street.  
Finley, Kissam & Co., 49 Wall-street.  
Fisher, Denny & Co., 8 Jannoy Court.  
Fester, A. S., 234 Pearl-street.  
Fronk, E. C., 54 Wall-street.  
Furais, T. H. & H., 56 Wall-street.  
Genia & Lockwood, 20 William-street.  
Gelpecke & Co., 74 Beaver-street.  
Gifford, Arthur N., 62 Wall-street.  
\*Gilbert, Coe & Johnson, corner William & Exchange Place.  
Gooding & Brother, 6 Wall-street.  
Goedli, James T., 25 Wall-street.  
Goodhue & Co., 64 South-street.  
Gourlie, John H., 1 Hanover-street.  
Gracie & Daahwood, 27 Wall-street.  
Graefle, & Co., 66 Beaver-street.  
Graham, Charles, 45 William-street.  
Greenough, William H., 43 Wall-street.  
Greig, Alexander M., 1 Hanover-street.  
Grosbeck, Brothers, 27 Wall-street.  
Habicht & Co., C. E., 94 Wall-street.  
Hallgarten & Herzfeld, 4 Hanover-street.  
Hamilton, James K. & Sons, 24 William-street.  
Hart, Emanuel R., 49 William-street.  
Hawes & Dubois, 173 Canal-street.

- Hays, D. C., 65 Wall-street.  
 Hays, Jacob, 65 Wall-street.  
 Hays, W. B., 65 Wall-street.  
 Hennings, Muller & Gosling, 89 Pearl-street.  
 Hoguet & Dias, 69 Wall-street.  
 †Hoge, William & Co., 40 Wall-street.  
 Hopkins & Co., 52 & 54 Merchants' Exchange.  
 Hough, Joseph, 290 Broadway.  
 Houghton & Co., 11 Wall-street.  
 Hoyt, William S., 4 Hanover-street.  
 Hunt, James S., 65 Wall-street.
- Jaggar, Walter, 66 Wall-street.  
 James, A. S., 63 Wall-street.  
 James, Frederick P., 83 Wall-street.  
 Jaudon, Samuel, 54 Wall-street.  
 Jerome, A. G., 29 Wall-street.
- Kelley, Townsend & Co., 43 Wall-street.  
 Kellogg, Edward, 43 Wall-street.  
 Ketchum, Rogers & Bement, 45 William-st.  
 Ketcham, T. & Co., 1 Hanover-street.  
 \*King's Sons, James G., 53 William-street.  
 Kimball, E. W., 60 Wall-street.  
 Kip, Isaac, 54 Wall-street.  
 Kirland & Co., 43 Wall-street.  
 Klenn, Adolph, 50 Wall-street.
- Lane, Anthony, 38 Wall-street.  
 Lahens & Co., 63 Wall-street.  
 Leroy, Daniel, 39 William-street.  
 Leroy, William H., 60 William-street.  
 Little & Co., Jacob, 37 Wall-street.  
 Livingston, Carroll, 67 Wall-street.  
 Livingston, Myers, & Fonda, 39 William-street.  
 Ludlow, Thomas, 52 Wall-street.
- McJimsey, J. M., 67 Wall-street.  
 Magagnos, T. C. & Co., 2 Wall-street.  
 McJimsey, Robert, 85 Wall-street.  
 \*Maitland, Phelps & Co., 14 Stone-street.  
 McMillan & Seymour, 66 Wall-street.  
 McVickar, W. H., 59 Merchants' Exchange.  
 Manesca, Louis, 143 Fulton-street.  
 Manierre, Benjamin F., 220 Broadway.  
 Marvin, C. R., 54 Wall-street.  
 Maxwell & Co., 69 Wall-street.  
 Meyer & Stucken, 76 Beaver-street.  
 Merwin & Gould, 39 William-street.  
 Miller, Augustus F., 1 Exchange-Place.  
 Miller, E. H., 68 Wall-street.  
 Morford, C. A., Greenwich and Dye streets.  
 Morton, W. R., 14 Wall-street.  
 Morgan, Henry, 84 Wall-street.  
 Morgan & Son, Matthew, 54 Wall-street.  
 Morgan, Henry T., 66 Wall-street.  
 Moran, Brothers, 1 Hanover Square.  
 \*Morrison & Co., E. 51 William-street.  
 Neilson, Wm. H., 68 Wall-street.  
 Nicholson, Meadows T., 1 Hanover Square.  
 Norwood, Andrew G., 49 William-street.
- O'Brien, Wm. & John, 33 Wall-street.  
 Oelrichs & Co., 69 Broad-street.  
 Ogden, T. W., 1 Hanover-street.  
 O'Kell, Wm., 3 Park Place.
- Paine, Wm. H., 47 Wall-street.  
 Parker, James C., 54 Wall-street.  
 Parsons, James H., 51 William-street.  
 Pannstedt & Schumacher, E., 33 New-street.  
 Pillot, A. P., 61 Wall-street.  
 Payson, Stephen, 86 Fulton-street.  
 †Plekerstahl, Wm. C. & Co., 47 Wall-street.  
 Peponn, Hoffman & Tenbrook, 54 Wall-street.  
 Phelps, J. N. & J. J., 45 Wall-street.  
 Poppe & Co., 26 New-street.
- Post, Edwin F., 9 Wall-street.  
 Prime & Co., 54 Wall-street.  
 Purdy, Elijah, 33 Merchants' Exchange.  
 Purdy, John F., 66 Beaver-street.
- Read & Lathrop, 40 Wall-street.  
 †Riggs & Co., 56 Wall-street.  
 \*Robbins, G. B. & Son, 52 Wall-street.  
 Robinson, Nelson, 37 Wall-street.  
 Rogers, J. Warren, 32 Merchants' Exchange.  
 Rollins, Brothers, 41 Wall-street.  
 Rowland & Greenleaf, 79 Merchants' Exchange.  
 Radd & Wheeler, 27 Wall-street.
- Sagory, Charles & Co., 69 Beaver-street.  
 Sather, F., 166 Nassau-street.  
 Schack, O. W. C., 67 Wall-street.  
 Schall, W. & Co., 34 New-street.  
 Schermerhorn, John, 60 Wall-street.  
 Schell, E., 61 and 63 Merchants' Exchange.  
 Schuchard & Gebhard, 21 Nassau-street.  
 Schultz, M. & Co., 37 Wall-street.  
 Searls & Co., William, 47 Wall-street.  
 Shipman, William H., 54 Wall-street.  
 Smith, W. A., 62 Wall-street.  
 Smith & Darrow, Spectis Brothers, 29 Wall-street.  
 Snelling, Andrew S., 49 Wall-street.  
 Sparks, A. J., 4 Hanover-street.  
 Stansbury, E. A., 60 Wall-street.  
 Stanton & Wilcox, 49 Wall-street.  
 Stebbins, W. Augustus, 41 William-street.  
 Scott, W. B., & Co., 12 Wall-street.  
 Stokes, James, 145 Pearl-street.  
 \*Strachan & Scott, 57 William-street.  
 \*Sturges & Ellis, 14 Wall-street.
- Taiter, Edward N., 49 William-street.  
 Tallmadge, Benjamin H., 61 Wall-street.  
 Tapscott, W. & J., 36 South-street.  
 Tatem, John R., 5 Nassau-street.  
 Taylor Brothers, 76 Wall-street.  
 Tempest & Dixon, 54 Wall-street.  
 Terhune, Garret T., 7 Broad-street.  
 Thorne, T. W., Jr., 64 Wall-street.  
 Thorne, Wm. S., 58 Wall-street.  
 Thwing, C. & E. W., 61 Wall-street.  
 \*Thompson, John, 2 Wall-street.  
 Titus, Samuel, 46 Merchants' Exchange.  
 Toland, Henry, Jr., 69 Wall-street.  
 Toland, Henry & Son, 60 Wall-street.  
 Trevor & Colgate, 63 Wall-street.
- Underwood, J. A. & Sons, 22 Merchants' Ex.
- Very & Gwynne, 19 Wall-street.  
 \*Vanvleck, J. T. & Read, 27 Wall-street.  
 Vom Baur & Co., G., 6 Broad-street.  
 Vonhoffman & Co., L., 6 Hanover-street.
- Wainwright, J. H., 41 William-street.  
 Wadsworth & Sheldon, 29 Wall-street.  
 Warren, John & Son, 65 Wall-street.  
 Ward & Co., 54 Wall-street.  
 \*Washburn & Co., 37 Wall-street.  
 Weeks & Co., 58 Wall-street.  
 Wesley & Kowalaki, 49 William-street.  
 Weston, George S., 35 Merchants' Exchange.  
 Wetmore, Robert & Co., 70 Beaver-street.  
 Wheelock, Moses A., 3 Hanover-street.  
 White, Robert H., 35 Wall-street.  
 Williams & Gulon, 40 Fulton-street.  
 \*Winslow, Lanier & Co., 59 Wall-street.  
 Winslow, W. W., 74½ Wall-street.  
 \*Wiggin, T. & Co., 6 Wall-street.  
 Wood, David M., 131 Fulton-street.  
 Worth, F. W., 52 Wall-street.  
 Wright, A. W., 43 Wall, Jauncey Court.

\* Bankers.

† Foreign Exchange Drawers.

## THE SAVINGS BANKS OF NEW YORK CITY.

OVER twenty-six millions of dollars are deposited in our savings banks, the hard earnings of our industrious classes. These institutions serve a most important purpose in our community, in facilitating investments and promoting thrift, and have an interest for the philanthropist as well as the financier. They have of late years been multiplying in a rapid ratio, but as yet no connected exposition of their bases and operations has ever appeared. It is only after much labor that we have been able to supply this deficiency, by making out the following succinct yet comprehensive account of every such institution in our city.

The first attempts to establish savings banks in the City of New York were made in the year 1818. Previous to that period, several of these institutions had been in operation in Massachusetts. On the 30th December, 1818, a letter was addressed by John White Treadwell, Esq., Secretary of the Institution for Savings in the town of Salem, (Mass.) to John E. Hyde, Esq., of New York City, detailing the operations of the bank in Salem. The correspondence on this subject may be found in the August number of this work, 1852, (pp. 143-4.) This and similar favorable reports led to the establishment of the "Bank for Savings" in the year 1819, in this city.

The progress of the important principles of Savings Banks is fully shown in the fact that the deposits in this city alone have increased to nearly \$27,000,000, as will appear by details now given.

In the establishment of such institutions by a State, care should be taken to insist upon investments of their funds in securities of the highest order. It seems to us that loans on personal security should be avoided, and that certain portions of the funds should be invested in real estate, (bonds and mortgages on,) as permanent loans; other portions in State stocks of the most reliable character, which, in case of any sudden emergency, could be converted into cash.

In Boston there are three chartered Savings Banks, whose deposits, &c., were as follows in 1853 :

	<i>Depositors.</i>	<i>Deposits.</i>	<i>An. Expen.</i>
Provident Savings Institution,.....	27,910	\$5,155,948	\$17,772
Suffolk Savings Institution,.....	7,487	1,856,460	7,582
East Boston Savings Institution,.....	380	63,600	300

The total for Massachusetts was as follows in the last three years :

	1851.	1852.	1853.
No. of Depositors,.....	86,587	97,353	117,404
Amount of Deposits,.....	\$15,554,088	\$18,401,307	\$23,370,102

In Great Britain the progress has been likewise remarkable.

In the year 1830 the number of individual depositors in the Savings Banks of Great Britain, was 412,217, and the amount of their deposits

£13,507,565 sterling. Their condition at three several periods may be stated as follows:

	<i>No. of Depositors.</i>	<i>Am't. of Deposits.</i>
November, 1830,.....	412,217	£13,507,565
November, 1840,.....	1,065,081	26,671,903
November, 1850,....	1,092,581	27,198,503

According to a report made by Mr. Scratchley, there were in 1849, no less than 10,433 *enrolled* Friendly Societies, numbering 1,600,000 members, who subscribe an annual revenue of £2,800,000, and have accumulated a fund of £3,400,000. There are also a vast number of unenrolled societies. Of the Manchester Unity, there are 4,000 societies, with 264,000 members, who subscribe £400,000 a year. In addition to these there are the unenrolled Foresters, Druids, &c. The total is taken at 32,233 societies, with 3,052,000 members, who subscribe £4,980,000 a year, and have a capital fund of £11,360,000. The whole adult male population of the United Kingdom may be estimated at about 7,000,000; nearly one half of these, therefore, without distinction of rich and poor, are actually members of some of these societies.

Of the Savings Banks established in New York city, we enumerate the following:

1. THE BANK FOR SAVINGS, 107 Chambers-street, commenced business in July, 1819. Since when, they have received from 635,274 depositors the sum of \$40,464,425, and accrued interest on investments \$4,777,002, with a balance on hand, in January last, of \$7,901,808 29. The increased popularity of the "Savings Bank" principle is shown in the fact that their depositors for the first five years were 29,437 in number, and for the next five and a half years, 60,820; whereas for the last four years they have been 33,594; 35,134; 35,851; and (in 1853) 43,335. That is, the depositors last year were 50 per cent. more numerous than in the whole of the first five years. The number of depositors 1st January, 1854, was 46,997, with an average balance of \$168 13 each. The solidity of the investments may be seen in the annexed summary:

1st. Funded Debt of the U. S., at par,.....	\$1,572,350
2d. Stocks of the State and City of New York, and of other States, at par, .....	3,327,656
3d. Bonds and Mortgages, .....	2,553,433
4th. Real Estate, (Bank building,).....	30,000
5th. Cash on hand, .....	380,423
	<hr/>
	\$8,863,861

Of the depositors of the year 1853, 11,199 were new accounts. The Trustees of the Bank, in their last report, classify these persons: of whom 1,875 were domestics; 1,333 laborers; 484 seamstresses; 510 tailors; 333 clerks; 280 shoemakers; 218 blacksmiths; 297 carpenters; of no other trade or business were there over two hundred.

In the year 1853 there were 43,345 deposits made in this bank: of these, the largest number were in sums of \$10 to \$20, 8,192. There were 6,073 deposits of \$20 to \$30, and 4,108 of \$5 to \$10, and only 1,695 less than \$5.

In order to show the progress of this institution from its beginning, we copy from the last annual report the annexed summary of its receipts and payments to this time :

## RECEIPTS.

From July, 1819, to July, 1824, 5 years, from 29,487 depositors, . . . . .	\$1,880,556	45
" " 1824, to Jan., 1830, 5½ " " " 60,820 " . . . . .	3,451,915	52
" Jan., 1830, " 1835, 5 " " 82,585 " . . . . .	4,644,604	70
" " 1835, " 1840, 5 " " 92,382 " . . . . .	5,951,545	80
" " 1840, " 1845, 5 " " 94,033 " . . . . .	6,040,867	35
" " 1845, " 1850, 5 " " 128,148 " . . . . .	8,508,937	31
" " 1850, " 1851, 1 " " 33,594 " . . . . .	2,224,504	40
" " 1851, " 1852, 1 " " 35,184 " . . . . .	2,414,789	98
" " 1852, " 1853, 1 " " 35,851 " . . . . .	2,464,657	58
" " 1853, " 1854, 1 " " 43,345 " . . . . .	2,882,046	07
<b>Total, . . . . . 34½ " " 635,274 " . . . . .</b>	<b>\$40,464,425</b>	<b>06</b>
Deduct amount paid to 480,036 drafts, . . . . .	37,339,619	00
	<b>\$3,124,806</b>	<b>06</b>
Add interest up to and including January dividend, . . . . .	4,777,003	23
<b>Total amount due depositors, 1st January, 1854, . . . . .</b>	<b>\$7,901,808</b>	<b>29</b>

## REPAID.

From July, 1819, to July, 1824, 5 years, paid 9,684 drafts, . . . . .	\$ 800 946	61
" " 1824, to Jan., 1830, 5½ " " 39,699 " . . . . .	2,994,453	49
" Jan., 1830, " 1835, 5 " " 57,807 " . . . . .	4,166,584	17
" " 1835, " 1840, 5 " " 79,841 " . . . . .	6,534,306	57
" " 1840, " 1845, 5 " " 73,511 " . . . . .	5,276,979	53
" " 1845, " 1850, 5 " " 108,797 " . . . . .	8,442,326	99
" " 1850, " 1851, 1 " " 24,152 " . . . . .	1,894,234	06
" " 1851, " 1852, 1 " " 28,040 " . . . . .	2,277,599	77
" " 1852, " 1853, 1 " " 29,711 " . . . . .	2,494,057	54
" " 1853, " 1854, 1 " " 28,794 " . . . . .	2,458,180	27
<b>Total, . . . . . 34½ " " 480,036 " . . . . .</b>	<b>\$37,339,619</b>	<b>00</b>

II. THE SEAMEN'S BANK FOR SAVINGS, at No. 78 Wall-street, is the second in importance in this city—having deposits to the amount of \$6,478,677. Of this sum, \$3,067,050 is invested in bond and mortgage on improved property in the cities of New-York and Brooklyn, worth double the amount loaned; \$2,863,500 in stocks, viz.: Of the city of New-York, \$1,132,374; State of New-York, \$14,522; Ohio, \$839,819; Pennsylvania, \$97,000; United States, \$210,800; Virginia, \$250,000; Georgia, \$213,750; Tennessee, \$109,000. The real estate owned by the bank, is \$131,157, and cash on hand, \$352,826.

Open daily, from 10, A. M., to 2, P. M. Deposits received of \$1, and upwards. Dividends payable in January and July.

The Seamen's Bank for Savings was originally established under a charter from the legislature of the State, in order to provide a safe and advantageous deposit for the surplus earnings of the seafaring community. It originated in a desire to serve this useful class of men, whose occupation, necessarily calling them so much from home, leaves them but



an imperfect opportunity of finding who are trustworthy, and whose generous and confiding disposition often leads them to place confidence where it is not merited.

A seaman made a deposit in this bank on the 23d December, 1829, of \$50; interest began from the first day of January, 1830; it remained undisturbed until the death of the depositor, and was paid to his executor on the 19th of July, 1844—having then accumulated to \$106 72. The period for which it drew interest was 14½ years.

The savings banks of this city are generally under similar rules and regulations, as to deposits and depositors. We publish the following series of by-laws of the Seamen's Savings Bank, as an index to those adopted by the other institutions :

**EXTRACTS FROM THE BY-LAWS OF THE SEAMEN'S BANK FOR SAVINGS.**

No president, vice-president or trustee shall receive, directly or indirectly, any pay or emolument for his services.

It shall be the duty of the accountants to attend at the bank during bank hours, and shall enter all deposits made in the books of the bank; and a duplicate of such entry shall be made in the book of the depositor, which shall be his voucher, and the evidence of his property in this institution.

Money received from, and paid to, depositors, daily, from 10 o'clock, A. M., to two o'clock, P. M. (Sundays and Holidays excepted.)

Deposits of one dollar, or any number of dollars, may be received, provided the same be in specie, or in bills taken in deposit by the incorporated banks in this city.

On the third Monday of January and July in every year, there shall be declared and paid such interest as the profits of the institution will allow, on all sums of five dollars and upwards, which shall have been deposited for three months next previous to the first day of January and July; but no interest shall be paid on the fractional parts of a dollar.

The frauds practised on seamen are notorious, and the losses on the part of masters, officers and men, who leave their money with merchants or landlords, or trust it with their friends, are of every day occurrence.

The legislature has taken great care, in the charter of this bank, to make it safe. The trustees, respectable and well known gentlemen, are neither allowed to borrow the money themselves, nor to lend it on individual security; but are required to invest it only in the best public stocks, and in mortgages on real estate in the cities of New-York and Brooklyn, worth double the amount loaned. The history of other banks for savings in this State, has proved that such guards are effectual; for no instance of serious loss or failure has ever occurred among them.

Confidence in the Seamen's Bank for Savings has been shown, by the large amount of deposits, by officers and seamen, in the naval and merchant service, and others, which, since its incorporation, has reached \$21,000,000, and of which the bank now has in hand over \$6,000,000.

Should any seaman ask what benefit he would derive from depositing his money? the following, among the many advantages, may be named :

1st. It will always be a recommendation to a man that he has some money in the bank, and would often secure him a good birth, where trustworthy and responsible men are wanted,

2d. A fund in this bank would be a good reliance in sickness or old age. The alms-house and hospital are, at best, but poor retreats, and a

man's money is a better friend, in time of need, than the good will of even his friends. A small deposit at the termination of every voyage, would, in a few years, be a sum of some magnitude.

III. THE BOWERY SAVINGS BANK, No. 128 Bowery.—They commenced business in the year 1834. The following items are taken from their twentieth annual report to the legislature :

The trustees have erected a spacious and beautiful building, with a stone front—the cost of which, with the lot, was \$125,707. The new accounts opened last year, were 11,440, and total number of deposits, 41,451—averaging about \$75 each; but the large number of 7,097 were in sums between \$10 and \$20. From the classification of the depositors, it seems that the largest number were domestics, 670; tailors, 614; seamstresses, 442; shoemakers, 375; cabinet makers, 345.

The large amount of assets, \$5,270,519, was, in January last, invested as follows :

Bonds and mortgages in New-York and Brooklyn,.....	\$2,378,414
Stocks of New-York City, \$1,154,768; New-York State, \$259,868; Ohio, \$363,200; United States, \$271,900; City of Williamsburgh, \$20,000; Troy, \$50,000,.....	2,119,281
Loans on stock,.....	5,000
Banking house and lot,.....	125,707
Cash on deposit in city banks and on hand,.....	642,165
<b>Total deposits,.....</b>	<b>\$5,270,519</b>

IV. GREENWICH SAVINGS BANK, corner Sixth Avenue and Waverly Place.—The bank commenced business in the year 1833. A new and spacious building has been erected recently, which was first occupied by the bank on the 11th of May, 1854. It is one of the most solid and substantial public buildings in this city. It has a front of 47 feet, and depth of 80 feet; the banking room being 43x66 feet. The whole structure, with lot, cost about sixty thousand dollars. The Greenwich Savings Bank was the third institution of the kind chartered for this city. Its by-laws authorize loans on real estate worth double the amount loaned. The bank is open daily, for the reception of deposits, from 10 to 2, and from 5 to 7, P. M. Total deposits, \$2,323,071.

Under the by-laws of this institution, no one depositor can deposit over \$3,000, nor allow his funds to accumulate beyond this sum.

V. MANHATTAN SAVINGS BANK, No. 648 Broadway.—Open daily from 8, A. M. till 7, P. M. Total assets, \$1,007,828, invested as follows :

Bonds and Mortgages, City and State of New York,.....	\$574,540
Loans on stocks,.....	314,358
Cash on hand and in banks,.....	118,930
	<b>\$1,007,828</b>

In the year 1853, 2,098 new accounts were opened. Total deposits, \$682,683, during the year, of which the largest number (971 out of 7,085) were, as in the other institutions, from \$10 to \$20 each.

Deposits of one dollar, or any amount not exceeding five thousand

dollars, will be received, made in such bills as are received on deposit by the banks of the city. Among the by-laws are the following :

The accountant will endeavor to prevent frauds. But all payments made to persons producing the deposit books, or duplicates thereof, shall be deemed good and valid payments to the depositors respectively.

All notices in relation to the deposits or depositors, published by direction of the Trustees, in one or more daily newspapers of this city, shall be deemed and taken as personal notice to each depositor.

The Trustees invest the attending committee with power to close the account, or refuse to receive the deposits, of any individual, whenever they may deem it expedient.

VI. SAVINGS BANK FOR MERCHANTS' CLERKS AND OTHERS, 516 Broadway, open from 10, A. M. to 2, P. M., and on Tuesday, Thursday and Saturday evenings, from 5 till 7. The assets, in January last, were,

New York City stocks,.....	\$139,854
Ohio State stock, \$98,168; Pennsylvania, \$61,400; Virginia, \$21,000; Tennessee, \$32,637, .....	213,301
Bonds and Mortgages, (New York City, Brooklyn and Williamsburgh). Real Estate, &c., .....	395,919
	91,923
Total, January, 1854,.....	\$840,898

Dividends in January and July. This institution was established July 1, 1848, for the benefit of clerks and others, and its success has been in the highest degree satisfactory. Deposits of not less than one dollar may be received; but no deposits shall be received from a minor under the age of twelve years, unless through his or her guardian or trustee.

The Trustees have recently erected for this institution a spacious and commodious building, with a marble front, at 516 Broadway, near Spring-street.

VII. THE EMIGRANT INDUSTRIAL SAVINGS BANK, No. 51 Chambers-street.—Their Third Annual Report was made on the 3d of January, 1854, from which it appears that, 2,738 new accounts were opened during the year 1853. Of these the principal are laborers, 366; domestics, 253; clerks, 148; tailors, 105; and no other class exceeding 100. The total amount of funds on hand in January last was \$841,712, invested as follows:

Bonds and Mortgages on Real Estate in the cities of New York and Brooklyn, .....	\$384,100
Bonds of the city of New York, \$100,000; Rochester, \$51,175; Troy, \$49,712; State of Missouri, \$18,045, .....	218,932
Loans on Collateral Stocks,.....	108,420
Real Estate, (Banking House,) 51 Chambers-street,.....	31,560
Cash on hand, in bank, &c., .....	98,700
Total deposits,.....	\$841,712

The whole number of accounts open was 3,661, at the time of making the last report.

The title of this institution will show that it was mainly intended for the benefit of the industrious classes among the emigrants who arrive at

and make a home in this State. The following statement will show the nativity of the new depositors :

NATIVES OF			
United States,.....	177	Switzerland,.....	6
England,.....	118	Norway,.....	1
Ireland,.....	2,094	Sweden,.....	4
Scotland,.....	54	Canada,.....	11
Wales,.....	4	Cuba,.....	2
Germany,.....	248		
France,.....	23	Total new depositors in 1853,....	2,738
Italy,.....	2		

The total amount of deposits for the year 1853 was \$730,390, and the total number of deposits 9,202, mostly small sums, as is the case with other institutions of this kind, viz: 1,292 deposits of \$5 to \$10 each, 1,642 of \$10 to \$20, 1,082 of \$20 to \$30.

The fact, that from such persons alone deposits were received to the amount of nearly \$2,500 per day, (on an average) during the last year, at this institution solely, is full evidence not only of its utility, but of the confidence felt in the management by our foreign merchants, and by the thousands of emigrants who transact business with it.

VIII. THE BROADWAY SAVINGS BANK, (at the Broadway Bank,) 237 Broadway.—Total assets, \$442,296, invested as follows :

Bonds and mortgages on real estate,.....	\$186,700
Loans on stocks,.....	112,576
Troy and Rochester city bonds,.....	69,266
Cash on hand, &c.,.....	73,755
<b>Total, January, 1854,.....</b>	<b>\$442,296</b>

Open, Mondays, Wednesdays and Saturdays, from 5 to 7, P. M.

IX. EAST RIVER SAVINGS BANK, Chambers-street, near Chatham.—Commenced business in 1851. Number of depositors in 1853, was 4,296. Amount of deposits on hand, \$419,080. Invested in

Bonds and mortgages,.....	\$250,445
Loans on call, (stock collaterals),.....	148,990
Cash, &c.,.....	24,645
<b>Total, January, 1854,.....</b>	<b>\$419,080</b>

X. IRVING SAVINGS INSTITUTION, Greenwich-street.—Total assets, \$291,903 ; invested in bonds and mortgages,

On real estate in New York city,.....	\$158,565
Loans on stocks,.....	87,690
Banking house and lot,.....	23,907
Cash in bank,.....	71,741
<b>Total deposits,.....</b>	<b>\$291,903</b>

The number of new accounts opened in 1853, was 649 ; total deposits, \$203,268—the largest number of which was from \$100 to \$200. In

this institution, the larger number of depositors was—clerks, 45; farmers, 35; grocers, 22. Open from 11 till 1 o'clock, and from 4 till 7 P. M.

**XI. THE NEW-YORK DRY DOCK SAVINGS BANK, No. 619 Fourth-street, near Avenue C.**—The number of deposits last year, was 5,875.

Amount of deposits, January, 1853,.....	\$380,365
Amount of deposits made in the year 1853,.....	463,435
	\$843,800
Amount of deposits repaid in 1853,.....	252,776
	\$591,024
Total deposits on hand, January, 1854,.....	
The investment of these funds are—	
In bonds and mortgages on real estate,.....	\$510,850
Loans on call,.....	10,000
Cash in bank, &c.,.....	70,174
	\$591,024

This bank is open for the reception of deposits every Monday, Wednesday and Saturday, from 5 to 7 o'clock, P. M. The information in reference to this institution could not be procured from the officers; we have therefore availed ourselves of the copy of their report, on file at the City Hall.

**XII. KNICKERBOCKER SAVINGS BANK, corner of Eighth Avenue and Twenty-third-street.**—Organized in the year 1851. Deposits on hand, January, 1853, \$199,552; received in 1853, 454,053. Paid out in 1853, \$225,942, leaving aggregate deposits, in January last, \$427,663, invested as follows: Bonds and mortgages, \$222,782; loans on stocks, \$154,357; cash in bank, &c., \$50,524. Open daily, from 10, A. M., to 7, P. M.

**XIII. THE MARINERS' SAVINGS BANK, corner of Third Avenue and Ninth-street.**—Commenced business, April, 1853. Deposits for the year ending 31st December, \$36,649. Funds invested in New-York and Erie Rail-Road income bonds, \$13,650. Loans on call, \$18,965. Cash and expenses, \$4,034.

**XIV. THE SIXPENNY SAVINGS BANK, No. 336 Broadway.**—Of this institution we have given copious details, in our number for March, 1854.

These returns embrace, it is believed, all the savings institutions in the city.

From these data, it may be seen how important to a commercial community is the Savings Bank system—its salutary effects upon the masses. Here were more than twenty-six millions of dollars on deposit, in January last, in behalf of an immense number of operatives, widows, minors and others, distributed throughout *every class of people*. Every department of mechanical labor is represented among them; every profession, and some who belong to "no class." Of this large variety, we find in one

bank alone, 4 "speculators;" 2 "soldiers;" 37 "nurses;" 2 "chiffoniers;" 15 "hostlers;" 1 "house-mover;" 20 "sawyers;" 89 "teachers;" but only one "editor."

Many of the accounts in these institutions have been accumulating (or active) for fifteen or twenty years. The people are thoroughly impressed with the idea that their *savings* are safe in these banks. In the absence of such depositories, how much money would have been squandered! and the powerful influences of such institutions upon the masses, who can describe? We consider them among the most valuable institutions of the country, and that they are destined to maintain a still stronger influence upon the rising and future generations of our city.

It is fortunate that the late measure before the legislature, in reference to savings banks, *failed* to pass. That bill contemplated the abstraction of savings deposits, of long standing, to the use of the State. We hope this proposition will not again be considered.

The fact that such a law was contemplated at Albany, induced quite a large number of persons to withdraw their deposits from the savings banks. In one case, orders were sent for the withdrawal of the deposits at any sacrifice, although standing for some years; the owner fearing that the moment the State obtained possession, there would be no recovery.

From the preceding data we furnish the following recapitulation of the several savings banks in this city, the date of commencement of business of each, and the amount of deposits of each in January, 1854 :

*Recapitulation of Deposits, January, 1854.*

<i>Name o Bank.</i>	<i>Commenced.</i>	<i>Deposits.</i>
Bank for Savings,.....	1819	\$7,901,808
Seamen's Bank for Savings,.....	1829	6,478,677
Bowery Savings Bank,.....	1834	5,270,519
Greenwich Savings Bank,.....	1833	2,323,071
Manhattan Savings Bank,.....	1851	1,007,828
Merchants' Clerks' Savings Bank,.....	1848	840,898
Emigrant Industrial Savings Bank,.....	1851	841,712
Broadway Savings Bank,.....	1851	438,509
East-River Savings Bank,.....	1851	419,080
Irving Savings Institution,.....	1851	291,903
New-York Dry-Dock Savings Bank,.....	1849	591,024
Knickerbocker Savings Bank,.....	1852	427,663
Mariners' Savings Bank,.....	1853	37,649
Sixpenny Savings Bank,.....	1853	41,061
Total,.....		\$36,910,402

At a future day we propose to resume the subject, and furnish facts in regard to the Savings Institutions of Philadelphia, Baltimore, and other cities. Those of Boston and other parts of Massachusetts are fully detailed in our preceding volume.

## NOTICE OF PROTEST.

THE phraseology of notices of protest of bills of exchange and promissory notes has been carefully considered by the notaries public of New-York and other cities. The following, it is believed, combine all the information that is essential to be furnished to parties to commercial paper :

*Notice of Protest for Non-payment of a Promissory Note.*

NEW-YORK, ....., 1854.

Please to take notice, that a Promissory Note for \$....., dated ....., made by ....., indorsed by you, was THIS EVENING PROTESTED FOR NON-PAYMENT, after demand and refusal of payment, and that the holders look to you for payment thereof.

Your obedient servant,

JOHN BROWN, NOTARY PUBLIC.

Office, No. 1 John street, New-York.

To .....

*Non-payment of a Bill of Exchange.*

NEW-YORK, ....., 1854.

Please to take notice, that a Bill of Exchange for \$....., dated ....., drawn by ....., indorsed by you, was THIS EVENING PROTESTED FOR NON-PAYMENT, after demand and refusal of payment, and that the holders look to you for payment thereof.

Your obedient servant,

....., NOTARY PUBLIC.

To .....

*Non-acceptance of a Bill of Exchange.*

NEW-YORK, ....., 1854.

Please to take notice, that a Bill of Exchange for \$....., dated ....., drawn by ....., indorsed by you, was THIS EVENING PROTESTED FOR NON-ACCEPTANCE, after demand and refusal of acceptance, and that the holders look to you for payment thereof.

Your obedient servant,

....., NOTARY PUBLIC.

To .....

*Effect of Non-acceptance of a Bill of Exchange.*

It is not generally known that in case of the protest for non-acceptance of a foreign bill of exchange, the holder has a right, and before maturity, to insist upon an *immediate payment* of the bill, together with interest, damages, and costs, as well from the prior indorsers as from the drawer. Upon this point Chief-Justice Story says :

“ And in default of acceptance, he may immediately commence sepa-

rate actions against each of them, and pursue such actions to judgment and execution, until he has received full satisfaction from some one or more parties.

"What the damages are, and should be, will more properly come under review, when we have occasion to consider cases of dishonor for non-payment of bills. But it may be here stated, that the like damages are ordinarily allowed in cases of non-acceptance, as in cases of non-payment of bills; and that they are governed by the *lex loci contractus*, that is to say, the drawer is responsible for damages, according to the law of the place where the bill is drawn; and the indorsers are severally liable, according to the law of the place where they made their respective indorsements." (See Story on Bills, p. 395.)

"Heineccius lays down the general rule in unequivocal terms. Speaking upon the subject of the liability of the drawer and the indorsers of the bill, he says, that it attaches, whether there be a dishonor *by a non-acceptance, or by non-payment of the bill*; but in each case there is a necessity of protesting the bill for the dishonor, and if it be neglected, the whole obligation is extinguished." (*Ibid.*, p. 321.)

## FAILURE OF THE COCHITUATE BANK.

BOSTON, 1854.

THE proceedings in the case of the Cochituate Bank, Boston, were resumed on the 5th of June, before the Supreme Court, at Boston; present, Chief-Justice Shaw. For the Commonwealth, Attorney-General Clifford; for the defense, William Whiting and A. A. Ranney, Esqs.

William Dehon, for the Receivers, (A. T. Hall, E. R. Colt, and Solomon Lincoln,) read a report of the proceedings, of which the following is the substance:

Capital, . . . . .	\$250,000 00	Over-Drafts, . . . . .	\$20,708 56
Circulation, . . . . .	250,514 00	Loan, . . . . .	488,253 13
Deposits, . . . . .	44,067 15	Suffolk Bank, . . . . .	5,000 00
Deposit Certificates, . . . . .	3,578 21	Bank of Republic, . . . . .	30,038 41
Dividends, . . . . .	3,256 00	Nassau Bank, . . . . .	145 92
Reserve, . . . . .	20,700 00	Bills, . . . . .	6,272 00
Gain, . . . . .	1,572 55	Checks, . . . . .	67,038 76
Specie balances, . . . . .	44,000 00	Specie, . . . . .	231 13
	\$617,687 91		\$617,687 91

W. C. STARBUCK, Cashier.

April 17, 1854.

Sworn before me  
SAMUEL PHILLIPS,  
Bank Commissioner.

To the liabilities mentioned in the foregoing should be added the amount of liabilities of the bank as indorser on paper re-discounted by



the Bank of the Republic, New-York, or proved to be discounted elsewhere for the use of this bank, and which does not appear on the books.

The amount of liabilities of this description outstanding at the date of this report was \$57,023.96, all of which has become due, and has been protected for non-payment.

The aggregate liabilities of the bank on account of circulation, deposits, dividends, and specie balances due other banks as appears by the statement, (corrected,) was - - - - - \$346,302 76  
To which add liabilities of the bank, as indorser, - - - - - 57,023 96

\$403,326 72

Expenses incurred and others accruing will constitute an additional liability for future settlement.

*Assets of the Bank.*—Upon these we remark in their order :

1st. *Over-drafts.*—They amount to \$20,708.56, of which \$20,367 is against parties who have suspended payment.

2d. *Loans.*—The amount of the loan payable in Boston \$348,944.67; out of Boston \$139,308.16. The amount of over-due paper of all kinds considered doubtful, - - - - - \$77,216 70

The amount of loan payable in Boston and not due, by parties who have suspended payment, considered doubtful, 60,803 31

Amount of loans payable elsewhere (chiefly in New-York) not yet due, from parties who have suspended or are considered doubtful, - - - - - 60,641 92

Amount of demand loans considered doubtful, - - - - - 21,000 00

\$219,661 93

3d. *Suffolk Bank.*—The special deposit will be available to balance the claim of that bank to a similar amount.

4th. *Bank of Republic.*—The state of the account with this bank has been adverted to. We do not suppose that on a final adjustment any balance will be conceded as due to the Cochituate Bank, but on the contrary a balance of several thousand dollars will be claimed against this bank. (The amount claimed of the Bank of Republic is \$30,000.)

5th. *Nassau Bank.*—This claim is regarded as perfectly good.

6th. *Bills.*—This item of \$6272 was found to be correct, less \$20 of counterfeit bills, to which should be added \$52 current bills found among Cochituate bills.

7th. *Checks.*—Of the amount stated, a balance remains due of \$50,144, a large part of which is due from parties who have suspended or are insolvent, and which we apprehend to be of doubtful value. The amount was overstated by the cashier \$2186.

8th. *Specie.*—The item of specie (\$231.13) embraces expenses and other items to the amount of \$43.07, being the actual amount of specie, \$189.19, making the amount \$1.13 over the statement of the cashier.

The liabilities of the bank, as before stated, were :

Absolute, .....	\$346,302 76
Contingent, .....	57,023 96
	403,326 72

With expenses to be added :

The assets, as before stated, are . . . . .	\$617,687 91	
Of which there are over-drafts from failed parties, . . . . .		\$20,144 19
Loans due and not due from suspended parties or considered doubtful, . . . . .		219,662 93
Bank of the Republic, . . . . .		30,038 41
Checks doubtful, . . . . .		46,146 00
		<hr/>
		\$315,988 53

There are collateral securities for some of the suspended and doubtful paper from parties so remote, or of such a description, that we are not able at present to give an intelligent opinion of its value.

The receivers have made such collections of securities as became due, as was practicable, and have taken such measures to enforce the payment of others not paid at maturity as circumstances seemed to require.

The receivers have kept a detailed account of the receipts and expenses, of which the following is a summary statement :

There has been paid, since their appointment up to June 1, 1854 :

On notes included in the loans, . . . . .	\$90,180 30
Memorandum checks, . . . . .	16,972 90
Over-drafts, . . . . .	186 95
Overpaid by A. W. Smith . . . . .	14
Interest received, . . . . .	54 88
	<hr/>
	\$107,394 67
Add cash on hand April 18, 1854, . . . . .	6,493 19

For the above sum they account as follows :

Added to the deposit in Bank of Republic, . . . . .	\$48,469 00
Paid to depositors in liquidation of debts due to them, . . . . .	4,830 04
Incidental expenses, . . . . .	130 86
Cash on hand, including \$6846, notes of Cochituate Bank, 108,442 20	

The Attorney-General said that it was manifest from the report that the interest of the public and the stockholders requires that the temporary injunction which has been put upon the proceedings of this bank should be made perpetual. The single item of doubtful paper is more than sufficient to absorb the capital of the stockholders, and though the bill-holders and depositors may ultimately be paid, yet it is apparent, from present appearances, that the stockholders will receive little or nothing.

On motion of the Attorney-General, the injunction was made perpetual, and the receivers were ordered to wind up its affairs.

Mr. Whiting, in behalf of the president, directors, and stockholders, would simply say in behalf of the president and directors, that from their knowledge of the assets of part of the parties who have suspended, and of their collateral securities, that they feel justified in believing that by October next, money enough may have been received to pay all bill-holders and depositors, and the president authorizes him to say that some of the stockholders intend to contribute a sum sufficient to bring about that result, if the assets are not sufficient.

They were aware (Mr. W. continued) that the present look of the affairs of the bank is not so favorable as was supposed at the last meeting. Parties then in good condition have become insolvent, one reason for which was that they were suddenly deprived of facilities by the stoppage of the bank; but they desire that the present temporary injunction be continued until October next, and at that time, if the expectations of the stockholders are not realized, that the injunction be made perpetual and the affairs of the bank wound up.

The Chief-Justice inquired if there had been any formal meeting of the stockholders.

Mr. Whiting said that a considerable number of the leading stockholders had consulted him on the subject, but were averse to doing any thing formally while affairs stood as at present.

The Attorney-General thought that the action of the authorities should be such that the public would be satisfied that all had been done that could be to protect the creditors of the bank.

Mr. Whiting said that the course pursued might make a difference of from \$25,000 to \$75,000 to some of the large stockholders, one of whom had purchased since the stoppage of the bank, on the faith of the publication of its condition.

The bank had been in operation some four years, and he would state on the authority of the president that during that period they did not meet with hardly a single loss until the sudden flood of disaster which led to their stoppage.

The Chief-Justice remarked that it was of the greatest importance that the interests of the public in this matter should be fully protected, and it was also important that a bank should maintain the highest credit.

After some general remarks on the nature and duties of banks, he said in regard to the point urged by some of the stockholders for time to collect debts and ascertain if they could not go on, that whilst it was his duty to consider the interests of the stockholders, he could not grant this request. While the \$250,000 of doubtful paper might go towards paying them, it would be dangerous to make it a basis for further banking operations. The proper course, it seemed to him, was to make the injunction perpetual.

In regard to paying off the demand of bill-holders and depositors, he thought that early action should be taken; that it was desirable to pay the money into the hands of those to whom it belonged as soon as possible, and it was agreed that the receivers should give notice for persons to present their claims against the bank previous to August 1st, when a dividend could be made up. The order of the court, therefore, was that the injunction should be made perpetual and the affairs of the bank wound up.

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## THE BANK OF ENGLAND.

*From the Bankers' Circular, London, May 27, 1854.*

In our pages of to-day we proceed to lay before our subscribers our annual analysis of the Bank of England returns for the year 1853. The acknowledged importance of these tables to the statesman, the banker, and the merchant, as well as to the political economist, has induced us to compile them with great care, that our regular subscribers may have in their possession a complete record of the annual movements of this powerful corporation, so far as they are apparent from the public returns; and at the present moment they possess more than an ordinary degree of interest to the political and commercial classes of society. In our previous analysis of the bank operations, we had to deal with one of the most remarkable changes that have occurred in the history of the present age, or indeed, we may say, of any age, through the discoveries of gold in the eastern and western hemispheres. We will venture to repeat a few of the remarks made upon this subject when we gave our last analysis of the movements of the Bank of England. We then wrote as follows :

“Although no determinate results have been arrived at respecting the final consequences of this great increase of the precious metal, the surest guide to sound conclusions is in the record of facts that are inseparable from this remarkable, and we may add, most providential discovery. We know full well that since these discoveries have been made, that the whole commercial industry of the world has been put in motion. It has not been confined simply to the commerce of these islands, although we have received a very large share of the gains; but whether we look to the east or to the west, this discovery has created a pulsation amongst every people to whom it has become known throughout the civilized world; it has attracted thousands to quit the land of their birth in search of happier homes; it has filled the harbors of the world with ships and merchandise; it has stimulated our own manufacturing industry to such an extent that it has become difficult to find an industrious man without employment; it has increased the demand for labor in our agricultural districts, so that our union-workhouses are discharging their inmates, and the poor are rapidly diminishing in almost every county in England. These are some of the many advantages which the discovery of gold has conferred upon the world at large.”

Such were our remarks on the commerce of 1852, in connection with the bank returns. And we are persuaded that the discovery of gold, in connection with the means of rapid communication by steam and electricity, has done more to extend the commerce of the world than any acts of legislation during the last ten years. These are the giants that have struck from the hands of political opponents the weapons with which they combatted each other, and have driven from before them the prejudices and customs of a former age.

We are now called upon to record the events of a year in the monetary circles of a much less favorable character than that of the previous one, but we trust with equal accuracy and truth. At the former period we had to deal with the greatest increase of gold at the Bank that was ever known during its history. It was in the month of August, 1851, that its metallic assets began to show an increase, which lasted for thirty-five consecutive weeks, with but two intermissions, namely, Sept. 6th and December 27th; and after a decrease for two weeks, continued for thirteen weeks more, namely to July 10th, when the gold and silver in the issue department amounted to £21,878,765, and in both departments to £22,232,188. From this period to the close of the year, the metallic assets of the Bank did not fall below £20,000,000, and the amount of notes issued was kept above £34,000,000. The changes which took place in the following year we shall now describe.

### I. THE ISSUE DEPARTMENT.

This department of the Bank is given under four different heads: the notes issued, notes in circulation, gold coin and bullion, and silver bullion. The highest amount of notes issued in 1853 was £34,014,005, on the 1st January, against £35,878,765 on the 10th July in the previous year; and the lowest amount was £28,358,955, on the 22d Oct., 1853, against £30,992,450 on the 3d January in the previous year. The fluctuation between the highest and the lowest amount in 1852 was 15.7 per cent, and in the year 1853, 19.9 per cent.

The amount of notes in circulation reached their highest point on the 16th of July, when the amount was £23,880,060 against £23,379,755 in 1852; the lowest amount in circulation in 1853 was £20,077,860, on the 31st December. The fluctuation in the former year was 20.7 per cent, and in the latter year 19.9 per cent.

The metallic assets in the issue department of the Bank are regarded with peculiar interest by all parties engaged in banking and commerce; and under this head the returns exhibit a marked decline between the highest and lowest points in the year. The largest amount of bullion and specie in the issue department in 1853, was on the 1st January, when it stood at £20,014,005, against £21,878,765 on the 10th July, 1852; the lowest amount of bullion and specie was £14,960,206, on the 22d October, against £16,992,450 on the 3d January in the previous year. It will be found, on reference to the tabular statement given in another place, that the metallic assets of the Bank experienced a serious decrease during the year 1852; the total decrease in the issue department being £5,655,050. The highest and lowest amounts of bullion and coin held by the Bank in both departments, for the four years ending 31st Dec., 1853, were as follows:

	<i>Highest.</i>	<i>Date.</i>	<i>Lowest.</i>	<i>Date.</i>
1850, . . . . .	£16,209,493	16th March	£14,300,053	28th December
1851, . . . . .	16,784,875	20th December	12,608,895	3d May
1852, . . . . .	21,845,390	10th July	16,959,075	3d January
1853, . . . . .	20,527,662	1st January	14,960,206	22d October

Under the head of silver bullion, it will be seen that only £19,145 was held by the Bank in January, and after the 20th of August this wholly disappeared from the returns, since which, silver has formed no portion of the metallic assets of the establishment.

## II. THE BANKING DEPARTMENT.

Whenever the issue department of the Bank exhibits any material changes in the amount of its metallic assets, those changes must necessarily produce a considerable influence upon the banking department, though they do not always correspond in the same degree with each other, inasmuch, as the bullion held by the Bank in the issue department, and the notes in active circulation, can only be operated upon by the bank department in an indirect manner; therefore, the Bank experienced no such fluctuations, since the year 1847, in this department as in 1853. It is true, that the fluctuations in the latter year have been of a more gradual character, owing to the constant supplies of gold to support the credit of the Bank, but still they have preserved almost one uniform tendency for the last sixteen months, during which time, the amount of gold in the bank coffers has diminished to the extent of £8,000,000. We must, however, here remark that the amount of gold at the command of the Bank has much less to do with the fluctuations in its movements, than the constitution of the Bank itself; and so long as the present principles govern the operations of the corporation they are inseparable from those consequences that periodically paralyze our industry and commerce.

The highest amount of public deposits was on the 31st of December, when it stood at £11,409,933, and the lowest on the 23d of July, when it was £1,849,658. The highest amount in the previous year was £9,447,516, and the lowest £2,802,361. The highest and lowest amounts for the three years, ending 1853, were as follows:

	<i>Highest Amount.</i>	<i>Lowest Amount.</i>
1851,.....	£10,796,555	£3,957,006
1852,.....	9,447,516	2,802,361
1853,.....	11,409,933	1,849,658

Under the head of other, or private deposits, the highest amount did not reach that of 1852; nor did the lowest fall to that of the same year; and in both years this department of the Bank indicates a striking increase in commercial transactions. The highest amount was £14,933,897 on the 9th of April; and the lowest £10,607,922 on the 24th of December. The highest and lowest amounts for the three years, ending 1853, were as follows:

	<i>Highest Amount.</i>	<i>Lowest Amount.</i>
1851,.....	£10,975,856	£8,121,431
1852,.....	15,464,288	9,371,117
1853,.....	14,933,897	10,607,922

These figures represent in a remarkable degree the stability of the public resources during the years 1852 and 1853.

Seven-day and other bills stood at the highest point on the 6th of

August, and at the lowest on the 31st of December. When compared with the previous year, the maximum shows an increase of £69,200, and the minimum an increase of £111,164.

The highest amount of liabilities in the bank department was £41,395,492, on the 31st of December, and the lowest £34,165,799, on the 6th of August, being an increase on the maximum of the previous year of £773,167; and a decrease on the minimum of £1,178,577.

The highest amount of government securities held in the banking department was £15,044,330 on the 31st of December, and the lowest £11,319,072 on the 22d of October; being an increase on the maximum of the previous year of £743,235, and a decrease on the minimum of £1,924,691. It is not improbable that the increase in these securities at the close of the year was to provide for the payment of South-Sea Stock in January following.

Under the head of other securities, which comprises commercial bills discounted, advances on bills, bonds, and other descriptions of securities, the highest amount ranged far above that of the preceding year, having increased between August 6th and October the 1st, £6,898,092; the total amount that day being £19,124,799; or £4,988,847 above the maximum of 1852, the highest point reached since the 11th October, 1847, when it stood at £21,437,443. The minimum amount of other securities in 1853 shows an increase of £2,114,567 above that of the previous year. The actual amount of commercial discounts is not given in the returns, but it may be fairly taken at about one half the amount under this head, and the rest as advances.

The notes in reserve present a remarkable contrast with the returns for 1852, caused by the fluctuation in the supplies of gold in the coffers of the Bank. The fluctuations in 1853 ranged between £11,960,495 on the 1st of January, and £5,012,490 on the 15th October, while the highest amount held in 1852 was £14,244,624 on the 26th June, and the lowest was £10,112,840 on the 17th January.

The last column, but certainly not the least in importance, which affords an unerring test of national prosperity, is the rate of discount charged by the Bank. We believe that at no former period has the interest been advanced on discounts to such an excessive rate in one year, namely, 150 per cent, if we exclude the rate fixed by the government in 1847, which can scarcely be regarded as an act of the bank directors. Seven different rates in *one year*, all of an upward tendency, we believe, cannot be found in the previous history of the Bank, although we are aware that the Bank advanced money on loan in 1847 at *twenty-six* different rates, from 3 to 9½ per cent; but these were exceptional cases. The precise dates and the minimum rates in 1853 were as below :

January 1st.....	2	per cent.
“ 6th.....	2½	“
“ 20th.....	3	“
June 2d.....	3½	“
September 1st.....	4	“
“ 15th.....	4½	“
“ 29th.....	5	“

Those who contend that our commercial prosperity has not received its main support from the discoveries of gold, will perhaps be convinced by contrasting it with a period when it disappears from the Bank.

### III. THE BULLION DEPARTMENT.

The following statement shows the quantities of gold and silver received and delivered by the Bank in the bullion department up to the close of 1853, in continuation of that we published last year, in weight and in value:

#### *Gold Received.*

	1851.	1852.	1853.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1st Quarter, .....	332,759.10	1,081,959.75	1,084,467.14
2d " .....	513,607.20	1,319,538.60	1,157,195.14
3d " .....	592,717.70	1,095,514.60	981,453.17
4th " .....	2,002,633.65	1,318,644.20	720,801.12
Totals, .....	3,441,717.65	4,815,657.15	3,943,916.57

#### *Gold Delivered.*

	1851.	1852.	1853.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1st Quarter, .....	282,822.00	234,895.60	625,796.91
2d " .....	209,245.55	222,850.55	558,287.35
3d " .....	163,472.15	197,452.10	1,059,716.35
4th " .....	251,309.45	559,509.55	1,372,240.06
Totals, .....	896,849.15	1,214,707.80	3,616,039.67

#### *Silver Received.*

	1851.	1852.	1853.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1st Quarter, .....	4,024,614.40	5,070,962.25	4,944,888.44
2d " .....	3,909,671.40	5,683,720.20	5,670,586.55
3d " .....	5,252,508.35	6,858,005.95	4,719,640.31
4th " .....	5,052,716.65	4,033,347.80	5,361,358.61
Totals, .....	18,239,510.80	21,646,036.20	20,696,473.91

#### *Silver Delivered.*

	1851.	1852.	1853.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1st Quarter, .....	4,047,725.85	5,079,838.25	4,938,533.84
2d " .....	3,957,962.75	5,671,377.60	5,689,945.99
3d " .....	5,252,085.60	6,884,606.10	4,777,271.69
4th " .....	4,958,207.45	4,069,242.57	5,381,941.87
Totals, .....	18,215,981.65	21,705,064.52	20,787,693.39

The above statements show that the receipts of gold into the Bank during the year 1853 were 871,741 ounces less than in 1852, or equiva-



lent to £3,888,843, sterling at 77s. 9d. per ounce. The total receipts and deliveries for the four years ending the 31st December, 1853, reduced to their equivalent money value at the same rate, give the following results :

	<i>Gold received.</i>	<i>Gold delivered.</i>
1850,.....	£5,939,956	£3,735,203
1851,.....	13,379,674	3,486,500
1852,.....	18,720,866	4,722,173
1853,.....	15,332,098	14,057,352
	£53,372,594	£26,001,228

These figures indicate some very remarkable changes in this department of the Bank, and in some degree explain the efflux of gold represented in the *Gazette* returns, during the 3d and 4th quarters of the year ; the deliveries from the Bank being 2,431,955 ounces, against the receipt of 1,702,254 ounces ; or reduced to their equivalent value, the deliveries were £9,454,183 against the receipts of £6,617,512.

The receipts of silver during the year 1853 show a decrease upon those of the previous year of 949,563 ounces, or £245,304 ; and the deliveries a decrease of 917,371 ounces, or £236,987. The total receipts and deliveries for the four years ending the 31st December, 1853, reduced to their equivalent value at 62d. per ounce, were as follows :

	<i>Silver received.</i>	<i>Silver delivered.</i>
1850,.....	£4,880,211	£5,049,127
1851,.....	4,711,873	4,689,128
1852,.....	5,591,892	5,607,141
1853,.....	5,346,588	5,370,159
	£20,530,564	£20,715,555

It is necessary to understand that the above statement does not represent the actual purchases and sales of specie by the Bank, but the amount of specie deposited and withdrawn on merchants' account.

## DISCOVERY OF DIAMONDS IN VIRGINIA.

*From the Richmond Inquirer, May, 1854.*

*Description of some of the largest diamonds in the world, including a notice of a genuine eighteen-and-three-quarter-carat diamond lately found opposite this city, and supposed to have been washed from the bituminous coal-basin, intersected, twelve miles west of this point, by James River.*

It is with cordial pleasure that we publish, from the pen of a scientific friend, the following lucid, full, and most interesting description of the extraordinary diamond recently dug up in the streets of Manchester, opposite this city. We have seen and examined the jewel ourselves, and we bear testimony to our friend's description, so far as we are acquainted with this novel subject. It struck us as being of the size of a robin's

egg, and we saw several of the peculiar diamond properties exhibited by experiments.

We are particularly pleased that our intelligent correspondent has taken occasion to pay a just tribute to the talents and science of Professor W. B. Rogers, whose name is so intimately connected with the present and future history of Virginia, and the development of her vast mineral resources. While on this deeply interesting and suggestive subject of geology and mineralogy, so full of novelty and intrinsic value, we would fail of our duty were we not to express our warm and cordial appreciation of the valuable services now being rendered to the great cause by Capt. Samuel W. Dewey, an account of whose mineral explorations and wonderful discoveries in the region of Danville, we some weeks since laid before our readers. Captain D. comes cordially commended by some of the best and ablest men in the State. He is a private gentleman, unconnected with any public institution, and wholly unaided by any kind of patronage; who has, nevertheless, at his own expense, devoted the last five years, with unflagging zeal in the genuine spirit of science and philanthropy, to the exploration of the mineral treasures of the Dan and Yadkin mountains and vallies, west of Danville. We have been delighted with his rich and beautiful specimens of gold, iron, copper, lime, coal, and precious stones of several kinds, and with his lucid and really eloquent exemplification of the mineral wealth abounding in the mountains and along the streams west of Danville, both in Virginia and North-Carolina. In his valuable and persevering "labors of love," Captain Dewey has brought to light the treasures which a beneficent Providence has imbedded in the bosoms of our mountains and vallies; and has shown, beyond all rational doubt, that they exist in such quantities as to furnish the most magnificent rewards for the capital and labor required for their development. The people in a country embracing more than 40,000 square miles, of which Danville is the natural upland market; the friends of the commerce of Richmond, and all who desire the prosperity of the railroad connecting the two places, should be awakened at the exhibition of facts which speak, trumpet-tongued, to the business and bosoms of the whole country. A friend in Pittsylvania, well known for his intelligence and lofty character, and for his devotion to the interests of Virginia, writes us that the whole people of the Dan and Yadkin country owe a debt of gratitude to Capt. Dewey, which they will never be able to pay. With Captain Dewey we have been especially pleased, on personal acquaintance. No one can witness his intense devotion to the cause of science, his glowing enthusiasm, his thorough "action," (although he talks most clearly and well,) without a feeling of regard and admiration, and of gratitude for his valuable services to Virginia. We do not know what may be the destination of his magnificent collection of mineral specimens, (now at Captain Dimmock's, in the Armory,) but we unhesitatingly say that it should belong to the University of Virginia, being in every way most worthy of that noble institution.

A short time since, Mr. Benjamin Moore, a worthy, industrious, hard-working resident of Manchester, opposite this city, while digging and removing from one of the recently laid-out public streets, a few cart-loads

of hitherto undisturbed alluvium, for James Fisher, Esq., of that town, was so fortunate as to discover in the ferruginous clay or earth, about two feet below the surface, near several water-worn round pieces of secondary sand-stone, what at the time he supposed to be simply a very pretty fragment of sparkling, transparent glass; but which in reality is a truly beautiful and valuable diamond, weighing  $18\frac{1}{2}$  carats, or 75 grains; measuring from extreme point to point rather above seven lines, and worthy of being styled a Nonpareil, if not a Om-i-Noor, (*Sun of Light*;) not only because it is by far the largest ever found on the continent of North-America, but more especially on account of its superior limpidness, which is nearly perfect, with the exception of a slight greenish tinge and a partial chatoyancy, arising from the salient edges of its apparently infinite number of laminæ, and in part, perhaps, attributable to the multiplicity of minute striæ, curvilinear and straight lines, and the miniature graven equilateral triangles that embellish its surface, and most emphatically "show exertions of a power divine."

In form, it might be termed a rhombic dodecahedron, similar to the supposed original form of the celebrated Koh-i-Noor, or Mountain-of-Light diamond, presented by the East-India Company to Queen Victoria, although it probably approaches nearer to the figure of a regular octahedron, consisting of two four-sided pyramids, obliquely united at their bases; the planes or faces being convex, and each triangular face of the primitive octahedron being replaced by or divided into six secondary triangles, bounded by curvilinear lines, producing in the aggregate forty-eight faces, and presenting in outline a rounded or spheroidal appearance. And as regards invincibility, and other unmistakable characteristics of the genuine adamas or diamond, it readily scratches or rather cuts glass and the hardest agates, without becoming in the least abraded or defaced; and by having successfully withstood, for two hours, the most intense heat possible to be generated with charcoal in a common smith's forge, it may with propriety be considered as indestructible by ordinary fire.

It refracts singly, and if rubbed on dry cloth or leather, acquires positive electricity; and, on being suddenly removed from the sun's rays into the dark, it sends forth sparks of light resembling fairy-like blazing stars, bordering upon, if not fully coming up to Haüy's description of the diamond's remarkable and peculiar phosphorescent powers, where he says: "The diamond, though in most cases colorless itself, is still capable of dazzling the eye by its brilliant and playful colors, constantly fugitive but perpetually returning."

To form an idea of the value of the foregoing described Old-Dominion or Om-i-Noor diamond, it is necessary to bear in mind that its weight is  $18\frac{1}{2}$  carats, and that in Brazil, when a slave diamond-washer finds one weighing  $17\frac{1}{2}$  carats, he forthwith receives his freedom; and furthermore, it should be recollected that among dealers in these gems, there is no general rule for estimating their actual worth when they exceed ten carats, the largest size commonly used for setting in brooches, rings, etc., notwithstanding a rule to the contrary is given by the astute Doctor Andrew Ure, in his valuable and most generally correct "Dictionary of Arts, Manufactures, and Mines," wherein he states: "The weight and

value of diamonds is reckoned by carats of four grains each; and the comparative value of two diamonds of equal quality, but different weights, is as the squares of these weights respectively. The average price of rough diamonds that are worth working, is about two pounds sterling for one of a single carat; but as a polished diamond of one carat must have taken one of two carats, (he estimates a loss of one half in splitting, cutting, and polishing, whereas in diamonds of good water and respectable size, the loss does not exceed one third,) its price in the rough state is double the square of £2, or £8. Therefore, to estimate the value of a wrought diamond, ascertain its weight in carats, double that weight, and multiply the square of this product by £2. Hence a wrought diamond

Of 1 carat is worth	£8	Of 7 carats is worth	£392
" 2 " "	32	" 8 " "	512
" 3 " "	72	" 9 " "	612
" 4 " "	128	" 10 " "	800
" 5 " "	200	" 20 " "	3200
" 6 " "	288		

beyond which weight the prices can no longer rise in this geometrical progression, from the small number of purchasers of such expensive toys."

In a preceding part of his article on this species of *costly playthings*, as he terms them, he expresses himself as follows: "Since the diamond is merely a condensed form of carbon, it cannot, in a chemical classification, be ranked among stones, but as it forms in commerce the most precious of gems, it claims our first attention in a treatise on the arts. Diamonds are distinguishable by a great many properties, very remarkable and easily recognized, both in their rough state and when cut and polished. Their most absolute and constant character is a degree of hardness superior to that of every mineral, whence diamonds scratch all other bodies and are scratched by none. Their peculiar adamantine lustre, not easy to define, but readily distinguished by the eye from that of every other gem, is their most obvious feature. Their specific gravity is 3.55. Whether rough or polished, diamonds acquire, by friction, positive electricity, (and so do common quartz crystals, and many other crystalline minerals,) but do not retain it for more than half an hour. The natural form of diamonds is derivable from an octahedron, and they never present crystals having one axis longer than the other. Their structure is very perceptibly lamellar, and, therefore, notwithstanding their great hardness, they are brittle and give way in the line of their cleavage, offering a direct means of arriving at their primitive form, the regular octahedron. Its various forms in nature present a circumstance peculiar to this body; its faces are rarely terminated by planes, like most other native crystals, but they are often rounded off, and the edges between them are curved. When these secondary faces are attentively examined with a lens, we remark that they are marked with striæ, sometimes very fine and almost imperceptible, but at others well defined; and that these striæ are parallel to the edges of the octahedron, and consequently to those of the plates that are applied on the primitive faces of this figure.

"Diamonds are usually colorless and transparent. When colored, their ordinary tint verges upon yellow, or smoke-yellow, approaching sometimes to blackish-brown. The limpid are the most highly prized. The geological locality of diamonds seems to be in diluvial gravel, and among conglomerate rocks, consisting principally of fragments of quartz, or rolled pebbles of quartz, mixed with ferruginous sand, which composes sometimes hard, aggregated masses. Its accompanying minerals are few in number, being merely black oxide of iron, micaceous iron ore, pisiform (or pea-shaped) iron ore, fragments of slaty jasper, and several varieties of quartz, principally amethyst. The loose earth containing diamonds lies always a little way beneath the surface of the soil, toward the lower outlet of broad valleys, rather than upon the ridges of the adjoining hills. \* \* \* Diamonds take precedence of every gem for the purpose of dress and decoration, and hence the price attached to those of pure water increases in so rapid a proportion, that beyond a certain sum (or size) there is no rule of commercial valuation."

Professor Dana, in his "System of Mineralogy," published in New-York three years since, says: "The diamond appears generally to occur in regions that afford a laminated granular quartz rock called itacolumite, which pertains to the talcose series, and owes its lamination to a little talc or mica. This rock is found at the (diamond) mines of Brazil and the Urals, and also in Georgia and North-Carolina, where a few diamonds have been found. In the United States a few crystals have been met with, in Rutherford county, N. C., and Hall county, Ga."

Professor Silliman, in the *American Journal of Science*, remarks, in a brief paragraph: "We have seen a beautiful diamond, of fine water, weighing about four grains, taken from a gold-washing in Rutherford county, North-Carolina, and understand that others have been found in the same State, (also about five years since.) A crystal of a straw-yellow color, having the usual convex faces, and about the size of a small pea, was found in California, and supposed to be a diamond." Doctor Ure further observes: "Only two places on the earth can be adduced with certainty as diamond districts; a portion of the Indian peninsula, and of Brazil." It is likewise stated by other able writers on these "expensive toys," that the diamonds of India are generally free from any coating or opaque covering; while those of Brazil, surrounded, as they frequently are, "with a greenish crust, become of the first water, and most limpid when cut and polished."

On the composition, formation, and origin of the diamond, Sir David Brewster (the highest trans-Atlantic authority) says: "From certain cavities (several of which, discoverable only with a magnifier, are to be seen on the surface of the Om-i-Noor) observed in diamonds, and from their effects in polarizing light, it may be conjectured, they originate like amber, from the consolidation of vegetable matter, which gradually acquires a crystalline form, from the influence of time and the slow corpuscular action."

Faraday, and other eminent chemists of Europe, have recently succeeded in converting the diamond into coke, having extinguished its blaze before it was wholly consumed by the voltaic arc of flame.

As early as 1694, at Florence, diamonds were volatilized within the focus of a mirror, and thereby proven to be of a combustible nature.

And, as if determined to be foremost in the race for accomplishing a still greater miracle in the dawning science of chemistry, which seems destined ere long to achieve far greater and more truly useful, if not mysterious results than were ever dreamed or thought of by the most enthusiastic of ancient alchemists—*our own not half sufficiently appreciated*, W. B. Rogers, late Professor in the University of Virginia, has “oxydized, in a liquid way,” this gem of gems—in the course of which process he found carbonic acid was evolved by the decomposing diamond—thus adding another well-earned laurel to his previously crowded brow, and, at the same time, furnishing another all-important and conclusive fact to be placed, like the crown-stone of a pyramid, upon the existing host already on record, that prove beyond question their vegetable origin, and mark coal measures as the birth-place of diamonds.

Whence cometh this, what to some persons, (Dr. Ure, for instance, with his universal lead-colored taste,) might appear to be blind and senseless adoration, or unaccountably high appreciation of diamonds weighing more than *ten carats*, so prevalent among man and womankind, almost without exception, at a day like the present, when “*cui bono*,” or instantaneous utilitarianism seems to be the sole motive actuating and controlling all classes enlightened and unenlightened? Does it not arise from an innate principle implanted in the human mind, alike natural in its irresistible operations and universal as physical gravitation, compelling us to admire, venerate, and even adore whatever is sublimely beautiful in nature? Pliny, eighteen hundred years ago, in recording the superstitious awe and veneration entertained by the ancients for the diamond, wrote in substance, as follows: “The most ancient writers describe the diamond as found only in Ethiopia, between the Island of Meroc and the temple of Mercury, and as resembling a cucumber seed both in shape, size, and color. It was said to be so hard as to break and splinter the hammer with which it was struck and the anvil on which it was laid; and, on account of its resisting not only abrasion, but the most powerful heat, it was called by the Greeks, *Adamas*, which signifies the *invincible* or *unconquerable*.” Also, it was sometimes given the name of *Anachitis*, which means, *a deliverer from anxiety*, as it was thought to be a cure for depression of spirits or insanity, to be an antidote for all poisons and many otherwise incurable diseases, an infallible test of conjugal fidelity, a reconciler of domestic strife, and an amulet of the highest power against witchcraft, incantations, nocturnal goblins and every species of evil spirits.

It was also supposed the magnet lost its attractive and repelling power over particles of iron, when in contact with the *Adamas* or *Anachitis*. Pliny, in speaking of the diamond of his time, says: “It has of late been brought from India, where it *is not* found in gold mines, and appears to have some relation to rock crystal, since it resembles that substance in its colorless transparency, and the form, which is that of a smooth six-sided prism terminated in a point on one extremity, or of *two pyramids united at their bases*.”

Pliny assuredly intended to, if he did not correctly describe the genuine Adamas, notwithstanding Professor Dana expresses doubts of his ever having seen a real diamond.

Pliny further described it, as laid down by writers styled by him the most ancient, as being found near the temple of Mercury like gold disseminated throughout metallic veins; that it was of very rare occurrence, and invariably accompanied by gold, and that it was esteemed as the most costly of human possessions.

By the present value placed upon the principal diamonds in the possession of various crowned heads and other individuals throughout the world, it would appear as if those gems were valued far higher at this remote period of *advanced* civilization than they were in the *benighted* days of the above-quoted ancient writers. Nicholas, Autocrat of all the Russias, is reputed to have in his imperial sceptre a polished diamond weighing 195 carats, valued £4,800,000 sterling. It was formerly one of the eyes of a Brahmin Idol, stolen therefrom by a French grenadier, who sold it to a shipmaster for a mere trifle, and after being resold many times it was purchased from a Greek merchant by Catherine of Russia, for \$416,000, and an annuity of \$16,000. Of late it has been valued at \$23,232,000. It is represented to be a flattened oval about the size of a pigeon's egg, and cut in a pyramidal form, a remarkable peculiarity of shape, well calculated to lead a judge of brilliants to suspect it has in fact never been submitted to the cutting and polishing wheels of a lapidary, but is one of the extremely limpid India-diamonds, in the same uncut and unpolished condition as when it emerged from nature's laboratory. Among the crown jewels of France, is the Pitt or Regent diamond, said to be cut in the form of a brilliant, weighing 136½ carats, measuring 14 lines long, 13½ lines broad, and 9½ lines thick, and cost the French treasury \$600,000, its latest valuation being \$700,000. The Koh-i-Noor, and Durria-i-Noor, it is believed, have no estimated value, although they could not be purchased short of several millions of dollars.

The famous-in-history diamond of the by-gone Grand Mogul, whose daughter, while on shipboard, was captured and plundered by Captain Kidd, of buccaneer fame and memory, is said to have weighed 297 3-16 carats, and resembled in form and size half a hen's egg.

The Rajah of Mattau in Borneo, is reported to have in his possession a diamond that was found on that island, and that weighs 367 carats, is of an egg form, has a cavity near the thinner end, and is of the first water. The *largest* of all known diamonds is claimed to be among the crown jewels of *little* Portugal. It was found in Brazil, in the diamond district of that empire—is still in a rough state—is equal in size to a hen's egg, weighs 1680 carats, and has by way of jest, been valued at \$276,450,000. Its genuineness is questioned by diamond connoisseurs, who agree in pronouncing it to be nothing more than a magnificent white topaz.

A complete list and description, with the estimated value of all the large diamonds held by eastern and other potentates, rajahs and other personages, including, *of course*, the Old Dominion Om-i-Noor, besides filling quite a volume, would represent an imaginary sum, which, if in

silver dollars, would be ample to form several united strings of those much-loved articles entirely round our globe.

Persons desirous to obtain further and more definite information relative to the Om-i-Noor, which is kept safely deposited in the Farmers' Bank in this city, may rely upon having their inquiries promptly answered by addressing, post paid, or visiting either the proprietor of the diamond, or James Fisher, Esq., of Manchester, Chesterfield county; and all those who wish to become fully and correctly informed on the subject of diamonds, pearls, and precious stones, are respectfully advised to furnish themselves with "A Treatise on Gems in reference to their practical and scientific value, by Dr. Lewis Feuchtwanger, of New-York," the most valuable American work of the kind extant, and presumed to be on sale in the bookstores generally throughout the United States.

D.

## BANKING IN CONNECTICUT.

*From the Bank Commissioners' Reports for the last Eighteen Years.*

Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and discounts.	Total resources.
1837,.....	\$8,741,697 50	\$3,998,825 80	\$15,715,964 59	\$415,386 10	\$13,246,945 08	\$15,691,225 59
1838,.....	8,754,467 50	1,920,552 45	12,802,631 11	585,447 86	9,769,286 80	12,993,872 41
1839,.....	8,532,228 00	3,987,815 45	14,943,779 81	592,180 15	13,286,946 97	14,942,779 81
1840,.....	8,578,245 00	2,325,589 95	12,950,573 40	499,032 52	10,428,630 87	12,950,512 40
1841,.....	8,573,927 50	2,784,721 45	18,866,373 15	454,298 61	10,944,673 35	13,866,273 15
1842,.....	8,876,317 57	2,555,688 38	18,465,052 32	471,288 08	10,628,413 37	13,465,052 32
1843,.....	8,580,393 50	2,379,947 02	12,914,124 66	438,752 92	9,798,392 27	12,914,124 66
1844,.....	8,292,238 00	3,490,963 06	14,472,631 32	455,450 30	10,842,955 35	14,472,631 32
1845,.....	8,359,748 00	4,102,444 00	15,248,235 79	453,658 79	12,447,196 06	15,243,235 79
1846,.....	8,475,680 00	4,565,947 06	15,892,685 25	481,367 09	13,082,600 70	15,892,685 25
1847,.....	8,605,742 00	4,487,631 06	15,784,772 04	462,165 53	12,781,857 48	15,784,772 02
1848,.....	8,726,381 00	4,891,265 06	16,808,829 52	517,700 00	13,494,653 99	16,808,829 52
1849,.....	8,955,916 76	4,811,571 06	16,947,002 08	575,676 07	13,740,591 07	16,947,002 03
1850,.....	9,907,503 00	5,253,584 06	19,122,209 88	640,622 24	15,607,814 86	19,122,209 38
1851,.....	10,575,657 50	6,639,834 06	21,999,949 09	774,861 77	18,190,512 72	21,999,949 09
1852,.....	12,509,807 99	7,118,625 06	25,226,502 02	825,879 20	20,552,493 70	25,226,502 04
1853,.....	13,950,944 50	11,217,630 06	32,098,899 41	1,259,872 31	25,833,850 09	32,098,899 41
1854,.....	15,641,897 00	11,207,996 06	34,716,899 53	1,206,940 01	27,397,796 27	34,716,899 58

*Extracts from the Annual Report of the Bank Commissioners to the Legislature of Connecticut, May, 1854.*

THE condition of the several banks on the first day of October, 1853, and on the first day of January and April, 1854, is exhibited in the annexed statements, made by the cashiers from the books of those institutions.

By examining those statements, and comparing them with tables embraced in the last annual report of the Bank Commissioners, it will be seen that since the year 1846, the banking capital of the State has been



increased the sum of \$7,165,767. Of this amount, \$130,112 was paid in in 1846, \$120,639 in 1847, \$259,535 in 1848, \$921,586 in 1849, \$668,154 in 1850, \$1,934,150 in 1851, \$1,441,137 in 1852, and \$1,090,452.50 in 1853. The circulation of the banks has been increased during the same period, from \$4,565,947 to \$11,207,996. That these extraordinary additions to the banking capital and currency of the State have not been required to supply the legitimate wants of our own business men, is rendered perfectly apparent by the fact that, during the entire period in which they have been made, a very large amount has been loaned by the banks to individuals and corporations of other States. Whether under these circumstances any further increase of banks or banking capital is desirable, is a question for the General Assembly to decide.

That no new grants of banking privileges should be made in the form of special acts of incorporation, we entertain the strongest convictions. And we are equally clear that, except possibly in a few localities where business is rapidly increasing, and where banks with sufficient capitals are not already established, the formation of new associations under the general law will not be productive of beneficial results.

The increase of banking capital beyond the legitimate requirements of trade and commerce ought never to have been allowed. Its tendency has always been to produce fluctuations in the currency, create fictitious values to property, and engender a spirit of speculation and rash adventure among all classes, and in every department of business, highly injurious to the welfare of the whole community.

No bank ought, in our opinion, to be organized hereafter, until it has been shown, to the satisfaction of the legislature, or a competent board appointed by the legislature, that the public interests require it. An amendment of the law embracing such a provision would, in our judgment, fix a proper limit to the increase of banks and banking capital in the State, and save us from some of the evils which are to be apprehended from a redundant paper currency.

If the business of the banks were carried on with their own means alone these suggestions would not at present be so much called for. But for the purpose of extending their facilities as widely as possible, and with the view of enhancing their dividends, they resort to the practice of borrowing money in the form of deposits, at rates of interest varying from four to six per cent, and then loaning it at advanced rates to citizens of this State, or purchasing paper with it in the city of New-York or Boston. This practice is, to say the least of it, very questionable. It has a tendency to concentrate the most of the surplus capital of our citizens at those points where banks are located; and thus to compel those who are under the necessity of borrowing money to carry on their business, to resort to those points for that purpose. But if, as is frequently the case, in seasons of financial pressure and embarrassment, the money so deposited is loaned abroad for the purpose of obtaining higher rates of interest than our own citizens are able to pay, the practice becomes seriously detrimental to business, and highly injurious to the best interests of the State. It is, unquestionably, a part of the legitimate

business of banks to receive deposits from their customers, and to pay them out on the order of the depositors. But it is, in our judgment, a wide departure from the true principle of banking, to invite and encourage large deposits by paying full rates of interest for their use, and thus divert capital from its accustomed and appropriate channels. If the legislature would provide that no bank should pay interest upon its deposits at a higher rate than three per cent, they would, in our opinion, confer great benefits upon the State and upon its monied institutions.

By the provisions of the second section of the general banking law, the privilege of establishing associations under it is limited to residents of this State. That provision was obviously intended to prevent the inhabitants of other States from acquiring the control of our monied institutions, or exercising an improper influence in their management.

The experience of the past shows most abundantly the necessity for such a provision. But the object of the legislature in enacting it is entirely defeated by the fifteenth section of the same law, which makes the shares of stock in associations organized under it, transferable. Some further legislation on the subject is, therefore, necessary.

A law prohibiting non-resident stockholders from voting in the election of directors of any bank would, we believe, accomplish the object intended. We therefore recommend the passage of such a law.

Some of the associated banks complain that much injustice is done them by that provision of the law which subjects them, at all times, to keep an amount of gold and silver coin or bullion equal to one tenth of the amount of their bills in circulation. In support of this complaint, they urge that their stockholders are individually responsible, to the extent of their stock, for all the bills they issue, and for all debts they contract for banking purposes; and that they furnish the bill-holder adequate security from loss by the pledge of public stocks deposited with the Treasurer of the State. They also urge in support of their complaint, that the provision of the statute which authorizes the Treasurer to sell the stocks deposited with him for the benefit of the bill-holders, in case of failure on their part to pay their notes, or any part of them, when demanded, will compel them to keep on hand a sufficient amount of specie for the payment of their bills whenever they are presented, and that nothing further should be required of them. They also complain that an unnecessary burden is imposed upon them by that provision of the law which requires them to make returns or statements of their affairs, not only to the Bank Commissioners, but to the Treasurer, and directs the publication of those statements to the last-named officer to be made in one or more newspapers, at their expense. Whether these complaints, and the reasons urged in support of them, are well founded, the General Assembly will determine.

In this connection we feel it to be our duty to call your attention to a claim which has been set up by some of the associated banks, of the right to take a greater rate of interest upon loans than six per cent per annum, without subjecting them to a forfeiture of their privileges. That this claim is well founded, cannot be denied. There is nothing in the act under which those institutions are organized, which forbids them.

from taking usurious interest. They are, therefore, placed on the same footing in this respect as private individuals; and are subjected only to such liabilities and forfeitures for making usurious loans, as are provided by the statute of 1849, entitled, "An Act in addition to an Act to restrain the taking of Usury." Whether any further legislation upon this subject is demanded by the public interest, we leave to the wisdom of your honorable body to determine.

By the twenty-ninth section of the general banking law, it is provided that all associations organized under its provisions shall be banks of circulation as well as of discount and deposit. But there is nothing in any part of the law which prescribes the amount of stock to be deposited with the Treasurer by those associations, as the basis of such circulation. The least amount, therefore, which could be obtained would be sufficient to answer the requirements of the law. That this is a defect in legislation, cannot be doubted. If a bank can go into operation by depositing with the Treasurer \$500, or \$5000, in public stocks, it might, and doubtless would, borrow the notes of incorporated banks of this State, or perhaps of other States, to carry on its business, and give to them a circulation which the legislature never intended to allow. It would offer a strong temptation to persons, residents in this State, but interested in the banks of other States, to organize associations here for the express purpose of increasing the circulation of those banks; and would thus enable foreign institutions to establish in our midst their offices of discount, deposit, and circulation, and carry on the business of banking in the same manner as they might do under express grants from the General Assembly.

In the prosecution of our official labors, we have noticed with regret that some of the banks with small capital, although frequently admonished by past events of the danger of the practice, have continued during the past year to make extravagant loans to single individuals or companies. The loans so made by one bank having a capital of \$80,000, amounted to nearly \$50,000 in one case, and \$42,000 in another.

The parties to whom these loans were made were believed to be of undoubted responsibility, but it is perfectly obvious that their failure or suspension of payment would involve the bank making the loans in irretrievable ruin. The attention of the legislature has been called to this subject in several of the annual reports of our predecessors, but it has resulted in no legislation to prevent a continuance of the practice complained of. We now bring the matter before your honorable body, in order that you may take such action in the premises as seems to be demanded.\*

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\* A statute similar to that now in force in Massachusetts would obviate this objectionable practice, so far as directors are concerned, which has recently caused the suspension of a bank in Buffalo and another in Ohio.—[Ed. B. M.]

No bank may have due to it, directly or indirectly, from any one of its directors or officers, or from any partnerships of which any director or officer is a member, as principal, surety, or indorser upon notes, checks, drafts, or other security, a sum greater than eight per cent of its capital, or more than forty thousand dollars, or from its whole board of directors a sum greater than thirty per cent of its whole capital; unless the stockholders, at a legal meeting, by express vote authorize a greater sum.

Another error into which some of the banks have fallen, and which we regard as a serious one, has come under our observation, and deserves to be brought to your notice. It consists in placing and keeping in the hands of brokers, deeply engaged in railroad enterprises and stock speculations, a large amount of money; and making heavy loans to the same brokers, on the pledge of bonds or stocks issued by railroad companies whose roads are in an unfinished state. During the past year, seven banks, having an aggregate capital of \$3,117,275, loaned to a New-York broker engaged in the construction of a Western railroad, the sum of \$507,858.

Soon afterward, the party to whom the loans were made suspended payment, and was unable to meet his liabilities as they matured. The consequence was, the railroad bonds, which these banks held as collateral, became seriously depreciated, and were entirely inadequate to secure the payment of the loans. Other securities have since been given, and the banks will ultimately receive the whole amount that is due to them. But to make the security complete, four of the seven banks were obliged to advance the further sum of \$153,000. It is due to the officers of the banks making these loans, to say that they had every reason to believe that the party referred to was abundantly responsible for a much larger sum than that loaned, and that the securities which he gave them were undoubted.

The anxiety to make large dividends, which seems to be felt by all of the banks, has led some of them, during the late pressure in the money market, to use a large amount of their funds in the purchase of negotiable paper in the city of New-York, at rates of discount exceeding that which our own law allows; in consequence of which it is believed that they have been compelled to curtail, to a considerable extent, the accommodation usually afforded to their customers at home. Such practices cannot be justified upon any principle whatever; but on the contrary, deserve severe censure. The most of the banks, however, have met the wants of their customers with a generous liberality, and have furnished them all the accommodations which they could reasonably require. \* \* \*

When we entered upon the discharge of our official duties in July last, the injunction issued by the Superior Court on the 21st of March previous, against the Woodbury Bank, restraining it from the exercise of its franchises, was in force, and the property and effects of the bank were in the hands of receivers, for the benefit of its creditors. A very full statement of the condition of this bank, and of the circumstances which brought about its failure, was submitted to the General Assembly on the 21st day of June last by a committee appointed for the purpose, and on the 30th day of September following the receivers made their report to the court from which they derived their appointment, showing the condition of the bank at that time. By the report of the receivers it appeared, that the stock in the bank owned by William E. Chittenden at the time of its failure, amounting to \$50,500, was conveyed to and held by them; that the assets in their hands amounted to about \$290,000, of which the sum of \$28,391.35 was in cash, and applicable to the payment of claims allowed by them against the bank; that the amount of claims so allowed

within the time limited for the purpose was \$40,037.98; and that there was, consequently, a deficiency of cash in the hands of the receivers, for the payment of those claims, amounting to \$13,646.63.

About the time that the receivers made their report, a number of responsible individuals living in the vicinity of the bank, with the view of procuring a dissolution of the injunction then in force against it, entered into an agreement in writing, by which they became obligated to make the bank a loan, in case it should be permitted to resume the exercise of its franchises, to the amount of \$50,500, for such length of time as the bank should continue to do business, upon pledge of an equal amount of the stock of the bank then in the hands of the receivers; and to convert the loan so made into stock as soon as the losses of the bank should be ascertained, and the deficiency in the stock held by the stockholders should be disclosed, and paid by such stockholders, or by others in their behalf. And for the purpose of carrying into effect this agreement so entered into, the subscribers to it advanced and paid to the officers of the bank the sum of \$50,500. The stockholders of the bank, or the principal part of them, also entered into an agreement at the same time, by which they agreed that if the bank should be permitted to resume its business, they would pay to the officers of the bank the deficiency in their stock arising from losses, as soon as it could be ascertained; and make such stock up to its par value, so that dividends might be made upon it according to law. Daniel Curtis and others then brought their petition to the Superior Court, at a special term held at Litchfield on the 30th day of September last, praying that the injunction aforesaid might be dissolved, and that the bank might be permitted to resume its banking operations in as full and unrestrained manner as if an injunction had never been granted. The commissioners being made respondents to this petition, one of our number appeared at the hearing. The court found the facts alleged by the petitioners to be true, and thereupon granted their prayer; and authorized the bank, on performing certain conditions, to resume its banking operations on the 12th of October following. These conditions having been complied with, the bank resumed business on the day specified. Since that time, we believe, from the examinations we have made of its affairs, that it is well conducted, and is entitled to the confidence of the public.

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*Extract from the Annual Message of Governor Dutton to the Legislature of Connecticut, May, 1854.*

MUCH of the time of the Legislature has for many years been occupied in forming private corporations. These combinations of wealth and influence have, doubtless, contributed largely to the wealth and prosperity of the State. But every thing which is powerful to do good, will, if perverted, be a dangerous instrument to do evil. Every charter of incorporation ought to be strictly scrutinized, and effectually restricted to its appropriate object.

Of such corporations, the most prominent are banks. These associa

tions in this State have, with few exceptions, furnished a safe currency, and have materially contributed to the general prosperity. The report of the commissioners will present a particular account of their present condition. The idea which has prevailed to some extent, that these corporations are particularly beneficial to the rich, is a mere delusion. So far is this from the truth, that where they confine their operations to their appropriate business, they prevent the monopoly of wealth; they enable industry, energy, and integrity, without pecuniary ability, to compete successfully with riches and influence. Many of our most wealthy citizens were enabled to enter upon a course of business which carried them on to affluence, by the facilities afforded them, when without a dollar, by banking institutions. But a resort to disreputable practices in procuring charters, favoritism in distributing stock, partiality in granting accommodations, and the withdrawal of capital, for the sake of increasing dividends, from its legitimate use, all of which are generally believed to have to some extent prevailed, have brought a degree of odium on these institutions which does not properly belong to them.

It is much to be regretted that there should have been any just ground of complaint against institutions of such general benefit. As no specific law has heretofore existed on the subject, it would be unjust to impose penalties for what is passed; but it is important that the legislature should provide for the future, for the necessities of business. There is the strongest temptation to make improper investments, and to make unjust distinctions in granting facilities, when the need of accommodations is the greatest. Financial embarrassments are of continual recurrence, and may be ascribed perhaps as much to a want of caution in banking institutions, in seasons of general prosperity, as to any other cause.

The general banking law, it was supposed by many persons, would furnish an adequate remedy for all deficiencies of our banking system. It ought in candor to be admitted that it does, to a great extent, secure a sound currency. But in one important requisite, that of supplying funds for the transaction of business, it is radically defective. Suppose two banks, with a capital of one hundred thousand dollars each, should be formed, one with the usual charter, and the other under the general banking law. If the capital stock should all be paid in, one would have one hundred thousand dollars in specie, or its equivalent, and the other would have one hundred thousand dollars in securities, in the hands of the Treasurer of the State. The former could then issue bills of its own to the amount of one hundred and fifty thousand dollars, and could therefore loan on discounted paper this amount, together with ninety thousand dollars of the funds already on hand, leaving still ten thousand dollars in specie in the vaults of the bank. The other would have nothing to loan but its own bills to the amount of one hundred thousand dollars, and if the whole of this should be loaned, it would have no specie on hand to meet any bills which might be presented. It is obvious that the former would be in a much better condition to discount paper than the latter, although the bills of the latter might under certain circumstances be the most secure; still the bills of the former, if the bank

should be properly managed, would be perfectly safe. The capacity of the latter to make loans would indeed be increased to some extent by such deposits as might be made, but as these would be liable at any time to be withdrawn, the advantage would be but small. In addition to this, the whole capital is usually sent out of the State to purchase the necessary securities.

Banks organized under this act may be, and in States where a similar statute has been in operation for some time, often have been used for merely private purposes. It is obvious that a capitalist, or a mercantile or manufacturing firm, having fifty thousand dollars in the requisite securities, can deposit them with the treasurer, and, with several nominal stockholders, form a new bank, and use the bills in brokerage, or any other lawful business. The securities are drawing at least six per cent interest; the use of the bills is worth at least as much more; and the independent banker in this way obtains twelve per cent at least, and as much more as the pressure on the money-market will afford, for his money. In this way men of large means not only can secure exorbitant interest, but ruin those in moderate circumstances, who cannot compete with them. Such is often the result of legislative guardianship of the poor. The whole subject is worthy of the careful consideration of the General Assembly. It may be well to inquire whether, if the policy had been adopted and consistently followed, of granting charters freely, limiting circulation narrowly, restraining operations to banking business merely, and watching closely, it would not have been wiser than the harassing, ever-changing course that has been pursued.

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#### *Savings Banks of Connecticut.*

The condition of the several savings banks on the 1st day of January last is exhibited by the annexed statements, compiled from returns made to us by the officers of those institutions respectively. These institutions are of great importance to a numerous and highly meritorious class of citizens, and should receive at all times the fostering care and watchful attention of the government. They originated in a spirit of true benevolence, and have generally fulfilled the purposes for which they were created. In many instances, doubtless, they are employed by men of wealth as depositories of capital, with the design of evading the operation of the assessment laws, which is an evil of no small magnitude; but the principal benefits arising from them are conferred upon females and minors, and upon poor and laboring men, for whose advantage and welfare they were originally established. They are under the direction and control of men who feel the responsibility of the trust committed to them; and are generally managed with prudence and ability, as well as with a due regard to economy. Their investments in most cases are judiciously made, and the securities they hold for loans are, with a few exceptions, safe and sufficient. Their deposits, however, are increasing so rapidly, and have in fact already accumulated, in some of them, to such an extent that they have found it impossible to loan the amount which the law requires upon mortgage of real estate in this State. They

have, therefore, been led to make large investments in the bonds and stocks of railroad companies, and to loan money upon personal security, for a greater amount than the law allows. And we regret to say that one of them fell into the same error as some of the banks of discount, of loaning money, to the amount of \$60,000, to a broker in New-York who was largely engaged in railroad enterprises at the West, and taking security chiefly in railroad bonds. Additional security has since been given, and we have no doubt the bank will, at an early day, receive the full amount of said loan.

Under the provisions of existing laws, no savings bank or savings society, is allowed to reserve as a contingent fund, a greater sum than \$15,000. These provisions were enacted in 1847, when the amount of deposits in the principal institutions was less than one half the present amount, and when the extraordinary increase and accumulation which has since been going on, could not have been anticipated. On the first of April of that year, the amount of deposits in the Society for Savings at Hartford, was \$1,060,881.01—in the Norwich Savings Society, \$448,714.24—and in the nine savings institutions in the State, then incorporated, \$3,215,292.23. On the 1st of January of the present year, the amount in the Hartford Savings Society, was \$2,435,196.21—in the Norwich Savings Society, \$1,637,420.52—and in the nine savings institutions which were in operation in 1847, \$8,143,357.47. Savings banks, like individuals, and banks of discount and circulation, are exposed to losses from unfortunate loans and inadequate securities, and should therefore have on hand a fund sufficient to meet them whenever they occur, without encroaching upon their deposits. In our opinion, a fund of fifteen thousand dollars, although amply sufficient for the smaller institutions, is altogether too small for the larger ones like those at Hartford and Norwich, especially as their banking houses and other fixtures constitute a portion of the fund. We would therefore respectfully recommend such a change in the law as will meet these suggestions.

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## THE MONEY MARKET OF GREAT BRITAIN.

*From the London Economist, May 27, 1854.*

THE money market of Europe is in a strange and anomalous condition, both in respect to the relative position of different countries, and in respect to the value of different classes of securities and investments in each country. At Hamburg the rate of discount for best bills is about two per cent: at Amsterdam it is three per cent: at Paris it is four per cent: and in London the minimum rate of the Bank of England is five-and-a-half per cent. These are strange anomalies. But the relative price of securities and the value of money in our markets at home are not less anomalous and unusual. In the early part of last year consols were at par, giving an interest of three per cent: at that time exchequer bills



bore an interest of only  $1\frac{1}{2}$ d a day, or at the rate of £1 18s per annum, and were at 60s. per cent premium; and, with but little alteration in the price of consols, they were reduced in March to 1d per day, or £1 10s. 6d. per annum. At the time referred to, the minimum rate of the bank discount was at first two per cent, and subsequently three per cent. The relative rates at that time, then, may be thus stated :

Consols,.....	£3 per cent.
Exchequer bills,.....	1 18s. per cent.
Minimum bank rates,.....	2 10s. to £3 per cent.

Let us see how these relative rates now stand. Consols are at 89, giving a rate of interest of £3 7s. 6d. per cent; exchequer bills bear an interest of  $2\frac{1}{2}$ d per day, or at the rate of £3 8s. 6d. per cent per annum, and are nearly at par; exchequer bonds, issued so as to yield nearly £4 per cent, are also nearly at par; while the minimum rate of the bank discount is  $5\frac{1}{2}$  per cent. The several rates at present may therefore be thus stated :

Consols,.....	£3	7s.	6d.	per cent.
Exchequer bills,.....	3	8	6	"
Exchequer bonds,.....	4	0	0	"
Bank minimum discounts,.....	5	10	0	"

It is, therefore, plain that there is not only a singular anomaly in the relative rates of the value of money in the different chief marts in Europe, but also in the relative rates as applicable to different securities and descriptions of investments in this country. While the interest borne by consols has advanced only from £3 to £3 7s. 6d. per cent, that borne on exchequer bills has advanced from £1 18s. to £3 8s. 6d. per cent, and the bank minimum rate of discount has advanced from £2 to £5 10s. per cent. From this comparison, it is obvious that if we accept consols as the most correct test of the value of money from time to time, that exchequer bills are placed at much too high a rate of interest, and that the bank rate of discount is also very disproportionably high. It is true that the character of the capital applicable to the various purposes referred to is somewhat different: that which seeks consols is of a character requiring a more permanent investment, while exchequer bills are used as a more temporary security to absorb floating balances, and while the ordinary rate of discount must be determined very much by the amount constituting the balances in the hands of bankers and bill-brokers, seeking a temporary investment.

But to whatever extent we may recognize that distinction, it is not sufficient to account for the great discrepancy which now exists. With *consols* at 89 giving an interest of only £3 7s. 6d. per cent, and with a strong tendency to a rise, it is certain that exchequer bills giving £3 8s. 6d. per cent, and exchequer bonds, giving £4 per cent, both possessing advantages so superior in many important respects as compared with *consols*, can not long continue at par; and that the rate of discount for the best bills cannot long continue so high as  $5\frac{1}{2}$  per cent. And the discrepancy which exists between the rate of interest here and in many of the most important neighboring continental

towns, would lead to the same inference. With the rate of interest at Hamburg at 2 per cent, in Holland at 3 per cent, and at Paris at 4 per cent, it is in the highest degree improbable that the rate of  $5\frac{1}{2}$  per cent can be maintained by the Bank of England for any time. Not only is there a large class of securities which will find their way from London to the cheaper markets, but there are large classes of bills which may be sent there for discount at the lower rates, so as materially to lessen the demand upon this market, and to increase the demand upon those markets until something like a nearer equality is established.

Already, indeed, are there decided symptoms that the existing high rates of money cannot long be continued. In the first place, the public funds exhibit, now that the financial policy of the government is firmly established, day after day a firmer attitude, and, as it appears, mainly in consequence of purchases on the part of the public. In the next place, the exchanges show a more favorable tendency, and the drain of bullion appears to be arrested. Again, the bank returns, though not much changed, yet indicate a tendency to a stronger position: the circulation shows a decrease of £507,000; the securities a decrease of £938,000; and the reserve of notes has increased by £386,750; and it is understood that the progress which the accounts have made during the present week are even more encouraging. But the circumstance which has favorably affected the prospect of the money market more than any thing else, is the determination exhibited by the government, under no circumstances, to enter upon an extravagant career of loans. If the war is to be conducted by taxes, they will be paid from the annual income of the country, and no strain will be placed upon the capital. And if this policy be firmly adhered to, as no doubt it will, it is by no means incompatible with a state of war that we should find consols again approaching to par.

But there is another and a very important consideration which has more than any other affected the money market for some time past, and which prospectively is likely soon to exert a powerful influence in the opposite direction. No one who has watched the money market closely for some months past, can have failed to arrive at the conclusion that the defective grain crops of last year, the consequent high prices, and the extensive imports of corn, have been the main causes of the adverse exchanges and the rapid increase in the value of money. Up to this moment the war has had little or no effect in that direction. But now, looking to the future, there is every prospect of a most remarkable change in these respects. So far as regards the coming harvest, the prospects were probably never more flattering. The breadth of wheat planted in each of the three kingdoms, and in every part thereof, is larger than in any former year whatever, and generally the crops present a most favorable aspect. Already the knowledge of these facts is affecting the corn markets both here and abroad. And if to these favorable prospects we add a consideration of the fact that our exports in the last year exceeded £98,000,000, and that for the early portion of this year they have proceeded at even a greater rate, the payments for which extraordinary amounts will be chiefly payable during the remainder of the year, a considerable portion of which will be made in gold from Australia, there

appears reasonable ground to expect that the indications of greater ease which have already made their appearance in the money market will be maintained, and will increase in the future. We are not disposed in any way to complain of the policy which the Bank of England has pursued in raising the rate of discount. On the contrary, the reaction which may now be expected ere long to take place, by the timely check to an adverse exchange, has been very much promoted by the course taken by the Bank—in raising the rate of interest before it was too late.

### COTTON IN 1854.

THE comparative ease of the money market at the South and West during the past eight months is seen in the fact that cotton factors and planters are enabled to hold their stocks without forcing them upon the foreign or domestic market. The present stock on hand at New-Orleans is about three hundred thousand bales, the value of which, in round numbers, is from twelve to fifteen millions of dollars, while the average quantity on hand for the past nine years was less than 200,000 bales.

The risks to the insurance companies of New-Orleans are now so great from the crowded condition of the cotton-presses, that at a recent meeting of the board of underwriters, it was

“Resolved, That on and after the 26th of April the rates of fire premiums on cotton in presses be increased to double the present tariff rates.”

And further

“Resolved, That the *war clause* be inserted on all marine risks, excepting coastwise passages from and to Atlantic and Gulf ports in the United States.”

We annex a table showing the comparative arrivals, exports, and stocks of cotton and tobacco at New-Orleans, for ten years, from 1st September each year to date :

YEARS.	COTTON—BALES.			TOBACCO—HHDS.		
	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1853-54, . . .	1,261,239	960,716	311,045	25,080	29,754	33,492
1852-53, . . .	1,582,310	1,345,918	226,460	43,799	23,303	39,327
1851-52, . . .	1,311,652	1,171,897	165,145	38,832	36,902	25,801
1850-51, . . .	930,926	735,963	211,575	33,692	22,756	25,778
1849-50, . . .	767,080	636,217	146,343	34,610	27,345	20,558
1848-49, . . .	1,049,574	897,569	189,407	19,081	18,582	15,353
1847-48, . . .	1,084,453	875,734	212,212	36,616	33,806	22,146
1846-47, . . .	684,970	482,702	208,595	23,011	22,294	15,641
1845-46, . . .	971,725	749,981	229,309	38,203	22,068	23,808
1844-45, . . .	912,369	786,400	138,903	39,043	29,311	14,591

## THE COINAGE OF THE WORLD IN THE LAST SIX YEARS.

*From the London Economist, May 27, 1854.*

The following important table, showing the amount of coinage of the precious metals in the under-mentioned countries during the last six years, has a peculiar interest at the present moment. It has been chiefly compiled from official sources, and such others as may be fully relied upon. The result is, that after making a due allowance for the amount of the coin of one country which has been recoined in another, or for double coinage, it appears that no less an amount than £94,850,000 of gold coin has been added to the circulation of the under-mentioned countries, and of those in direct connection with them, during the last six years, and by far the largest proportion during the last three years :

*The Coinage, in Pounds Sterling, of Great Britain, France, Spain, Prussia, Austria, the United States, and India respectively, for the Years 1848 to 1853 inclusive.*

	1848.	1849.	1850.	1851.	1852.	1853.
<b>GREAT BRITAIN—</b>						
Gold,.....	£2,451,999	£2,177,955	£1,491,896	£4,400,411	£8,742,270	£11,952,891
Silver,.....	85,442	119,592	129,096	87,868	189,596	701,544
Copper,.....	2,688	1,792	448	8,584	8,796	9,078
	<u>2,490,129</u>	<u>2,299,339</u>	<u>1,621,390</u>	<u>4,491,868</u>	<u>8,985,662</u>	<u>12,663,008</u>
<b>FRANCE—</b>						
Gold,.....	£1,602,000	£1,092,000	£4,606,000	£9,636,600	£1,056,400	£18,218,536
Silver,.....	4,040,000	7,872,000	3,124,000	2,372,000	2,832,000	808,588
Copper,.....	.....	.....	.....	.....	2,809	78,996
	<u>5,642,000</u>	<u>8,464,000</u>	<u>7,732,000</u>	<u>12,008,600</u>	<u>3,890,709</u>	<u>14,101,120</u>
<b>SPAIN—</b>						
Gold,.....	.....	.....	£688,181	£117,042	£4,665	.....
Silver,.....	.....	.....	292,424	258,350	389,599	350,724
	.....	.....	<u>975,555</u>	<u>375,392</u>	<u>844,264</u>	<u>350,724</u>
<b>PRUSSIA—</b>						
Gold,.....	£825,741	£80,628	£1,334	£1,504	£35,292	.....
Silver,.....	608,840	227,102	166,817	254,848	96,014	.....
	<u>1,229,581</u>	<u>807,780</u>	<u>168,151</u>	<u>256,352</u>	<u>131,306</u>	.....
<b>AUSTRIA—</b>						
Gold,.....	£499,498	£499,961	£566,968	£787,876	£1,167,809	£1,028,700
Silver,.....	1,506,977	1,699,223	785,848	439,148	468,848	1,557,485
	<u>2,006,475</u>	<u>2,199,189</u>	<u>1,352,809</u>	<u>1,227,024</u>	<u>1,636,157</u>	<u>2,586,185</u>
<b>UNITED STATES—</b>						
Gold,.....	£755,102	£1,801,552	£6,396,847	£12,522,898	£11,869,237	£10,377,776
Silver,.....	408,010	422,990	6,778,460	154,879	261,911	1,570,514
Copper,.....	12,231	8,397	128,893	19,926	10,126	18,412
	<u>1,175,943</u>	<u>2,232,939</u>	<u>13,308,700</u>	<u>12,697,704</u>	<u>11,841,274</u>	<u>11,961,702</u>

	1847-8.	1848-9.	1849-50.	1850-1.	1851-2.
<b>CALCUTTA</b> —Gold,.....	£16,298	£70,470 0	£32,452	£121,782	£22,550
Silver,.....	1,011,993	1,830,827 0	1,859,711	1,913,109	1,788,019
Copper,.....	48,366	61,467 0	80,647	82,599	68,596
	<u>1,076,652</u>	<u>1,462,264 0</u>	<u>1,422,810</u>	<u>1,867,490</u>	<u>1,914,165</u>
<b>MADRAS</b> —Gold,.....	£30,900	.....	.....	.....	.....
Silver,.....	349,527	129,664 0	86,440	195,416	362,682
Copper,.....	19,094	8,346 0	10,596	11,688	9,138
	<u>399,521</u>	<u>137,910 0</u>	<u>97,036</u>	<u>207,104</u>	<u>371,815</u>
<b>BOMBAY</b> —Gold,.....	.....	£1 10	£1,590	£1,985	£3
Silver,.....	420,735	1,118,875 0	965,055	1,207,890	2,089,794
Copper,.....	28,928	.....	.....	.....	.....
	<u>449,663</u>	<u>1,118,876 10</u>	<u>966,565</u>	<u>1,209,825</u>	<u>2,089,797</u>

## SUMMARY.

	Gold.	Silver.	Copper.	Total.
<b>GREAT BRITAIN</b> ,.....	£31,216,962	£1,263,188	£21,361	£32,501,381
<b>FRANCE</b> ,.....	81,218,586	20,543,588	81,305	51,888,499
<b>SPAIN</b> ,.....	804,838	1,241,097	.....	2,045,935
<b>PRUSSIA</b> ,.....	744,499	1,343,621	.....	2,088,120
<b>AUSTRIA</b> ,.....	4,550,807	6,457,532	.....	11,007,889
<b>UNITED STATES</b> ,.....	48,222,912	9,596,764	198,586	58,018,262
<b>INDIA</b> ,.....	837,016	18,629,237	324,360	13,290,613
	<u>112,089,970</u>	<u>54,079,977</u>	<u>620,632</u>	<u>166,790,579</u>

If to the £112,089,970 of gold coin in the above table we add a fair proportion for the three blank years in the return from Spain and for the one year for Prussia and India, the amount of the gold coinage in those countries and during that period will be—

	£113,000,000
Deduct, however, that which may have been re-coined in France from	
Dutch coins,.....	about £5,000,000
Russian,.....	1,700,000
English,.....	1,400,000
American,.....	3,000,000
Sundry other coinages,.....	50,000
	<u>11,150,000</u>
Deduct that which may have been coined in England from foreign coins, American and Dutch,..... say	7,000,000 =
	<u>18,150,000</u>
	£94,850,000

Thus leaving no less an amount than £94,850,000 of gold coin, which has been added to the circulation of the above countries during the period embraced in these tables.

## AUSTRALIAN BANKS.

GENERAL ABSTRACT of the sworn returns, rendered pursuant to the Act of Council, 4th Victoria, No. 12, of the average assets and liabilities, and of the capital and profits of the under-mentioned banks in the colony of New-South Wales, for the quarter ended 30th September, 1853.

### Liabilities.

BANKS.	Notes in Circulation.		Bills in Circulation.		Balances due to other b'ks.		Deposits.		Total Liabilities.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
B'k of N. S. Wales,*	412,847	0 0	3,005	12 9	228,791	19 0	1,868,459	11 8	2,513,104	8 0
Commercial Bank, . . . . .	202,428	13 1	.....	.....	82	2 3	808,567	2 11	1,101,027	18 3
Australasia Bank, . . . . .	191,195	3 1	26,675	11 4	.....	.....	806,948	19 6	1,024,819	18 11
Union of Australia, . . . . .	209,798	0 10	22,502	5 11	.....	.....	847,156	4 6	1,079,456	11 8
§ Austral'n Joint St'k, . . . . .	58,797	1 6	861	'8 5	.....	.....	168,501	0 7	218,149	10 6
¶ London Chartered, . . . . .	3,995	4 7	466	13 1	.....	.....	27,294	1 10	81,775	19 6
<b>Total, . . . . .</b>	<b>1,074,061</b>	<b>8 1</b>	<b>53,521</b>	<b>11 6</b>	<b>228,824</b>	<b>1 3</b>	<b>4,611,927</b>	<b>0 7</b>	<b>5,968,888</b>	<b>16 5</b>

### Assets.

BANKS.	Coin and bullion.		Landed property.		Notes & bills of other bk's.		Balances due f'm other b'ks.		Notes and bills disc'd, & all other debts due the banks.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
B'k of N. S. Wales,*	1,435,082	17 2	19,950	7 9	13,982	13 3	42,646	3 3	1,478,161	8 9
Commercial Bank, . . . . .	662,435	0 2	12,830	15 3	5,127	0 6	333,275	7 1	471,448	2 1
Australasia Bank, . . . . .	711,769	1 6	8,750	0 0	1,429	0 0	.....	.....	393,545	19 4
Union of Australia, . . . . .	512,583	18 8	14,662	5 0	7,231	8 4	.....	.....	563,857	0 2
§ Austral'n Joint St'k, . . . . .	91,073	5 2	2,281	13 4	431	10 9	74,037	17 3	173,999	0 7
¶ London Chartered, . . . . .	82,195	5 3	13,485	11 1	.....	.....	.....	.....	19,142	16 11
<b>Total, . . . . .</b>	<b>3,395,089</b>	<b>7 11</b>	<b>71,960</b>	<b>12 5</b>	<b>28,261</b>	<b>7 10</b>	<b>449,962</b>	<b>7 7</b>	<b>3,105,149</b>	<b>7 10</b>

### Capital and Profits.

BANKS.	Capital paid up.		Rate per annum of last divid.d.	Am't of dividend.		Am't reserved profits, after paying dividend.		Total assets.	
	£	s. d.		£	s. d.	£	s. d.	£	s. d.
B'k of N. S. Wales,*	400,000	0 0	10 per cent.	20,000	0 0	44,960	11 8	2,989,773	10 2
Commercial Bank, . . . . .	200,000	0 0	10 " "	20,000	0 0	16,578	13 2	1,385,114	5 1
Australasia Bank, . . . . .	900,000	0 0	** " "	27,000	0 0	167,109	15 1	1,115,554	0 10
Union of Australia, . . . . .	820,000	0 0	26 " "	106,600	0 0	213,839	16 6	1,098,334	7 2
§ Austral'n Joint St'k, . . . . .	125,000	0 0	.....	.....	.....	.....	.....	346,823	7 1
¶ London Chartered, . . . . .	375,000	0 0	.....	.....	.....	.....	.....	114,828	13 3
<b>Total, . . . . .</b>	<b>2,820,000</b>	<b>0 0</b>		<b>173,600</b>	<b>0 0</b>	<b>442,488</b>	<b>16 0</b>	<b>7,050,423</b>	<b>8 7</b>

\* And Victoria Branch.

† In this amount is included £9677 6s. 2d., liabilities of old Bank of New-South Wales, guaranteed. ‡ In this amount is included £548,374 7s. 10d., London Branch remittance account.

§ And bonus of £1 5s. per share. \*\* And bonus of £1 16s. per share, being equal to 15 per cent.

¶ Established 24th January, 1853. ¶ Commenced business 1st July, 1853.

E. DEAS THOMSON,  
Colonial Secretary.

COLONIAL SECRETARY'S OFFICE,  
SYDNEY, 9th November, 1853.

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

NEW-YORK, JUNE 27, 1854.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WHEN PAYABLE	AT	DUR.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7	1 Jan. 1 July	N. Y.	1872	X	96
Baltimore & Ohio	1,000,000	Transferable—taxed	6	Quarterly,	Balt.	1865		94
do. do.	1,288,000	Coupons. free of tax	6	January, July	..	1876		89
do. do.	700,000	do. do.	6	Half-yearly	..	1880		87
Buffalo & State Line	500,000	1st mort., not conv.	7	April, Oct.	N. Y.	1866		100
do. do.	300,000	No mort., do.	7	January, July	..	1861	X	97 1/2
Buffalo & New-York City	1,200,000	1st mort.	7	Divers	..	1860-66	X	75
Bellefontaine & Indiana	600,000	1st do. convertible	7	January, July	..	1866	X	94 1/2
Cin., Wilmington, & Zanesville	1,300,000	1st do. do.	7	May, Nov.	..	1862	X	96
Cincinnati, Hamilton, & Dayton	500,000	2d mort., not conv.	7	May, Nov.	..	1860	X	87 1/2
do. do.	1,000,000	3d do. do.	7	May, Nov.	..	1860	X	89
Cincinnati & Marietta	2,500,000	1st do. conv. till 1862	7	January, July	..	1868	X	91
Cleveland, Painesville, & Ashtabula	587,000	1st mort., not conv.	7	Feb., August	..	1861	X	93
Cleveland & Pittsburgh	800,000	1st do. convertible	7	Feb., August	..	1860	X	96
do. do.	1,900,000	do. 2d sec., conv.	7	March, Sept.	..	1873	X	87 1/2
Cleveland & Toledo	525,000	do. not conv.	7	Feb., August	..	1863	X	88
do. do. (Ohio Junc.)	900,000	do. convertible	7	Divers	..	1863-72	X	90
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7	10 Jan., 10 July	..	1870	X	96 1/2
Chicago & Mississippi	1,000,000	do. do. till 1855	7	April, Oct.	..	1863	X	92 1/2
do. do.	1,000,000	do. not conv.	7	April, Oct.	..	1860	X	90
do. do.	1,500,000	2d mort. con. till 1858	7	January, July	..	1874	X	78
Covington & Lexington	400,000	1st mort., not conv.	6	April, Oct.	..	1862	X	85
do. do.	1,000,000	2d mort., convertible	7	March, Sept.	..	1863	X	87 1/2
Dayton & Western	300,000	1st mort., do.	7	March, Sept.	..	1862	X	80
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7	January, July	..	1863	X	89 1/4
Galeta & Chicago	1,200,000	do. not conv.	7	Feb., August	..	1873	X	101 1/2
Indianapolis & Bellefontaine	450,000	do. convertible	7	January, July	..	1860-61	X	97 1/2
Indianapolis & Lafayette	350,000	do. do.	7	15 Feb., 15 Aug.	..	1861	X	96
Indiana Central	600,000	do. do.	7	May, Nov.	..	1866	X	97 1/2
Illinois Central	17,000,000	Mort., not conv.	7	1 Oct., 1 April	..	1875	X	78 1/4
Illinois Great Western	1,000,000	1st mort., do.	10	April, Oct.	..	1868	X	88
Jeffersonville (Ind. to Louisville)	300,000	do. 1st sec. do.	7	March, Sept.	..	1861	X	87
do. do.	300,000	do. 2d do. do.	7	April, Oct.	..	1873	X	91
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7	Feb., August	..	1875	X	89
Lawrenceburgh & Indianapolis	500,000	do. do.	7	March, Sept.	..	1866	X	95
Little Miami	1,500,000	do. not conv.	6	April, Oct.	..	1863	X	87
Maysville & Lexington	500,000	do. conv. till 1860	6	January, July	..	1873	X	..
Madison & Indianapolis	600,000	do. convertible	7	May, Nov.	..	1861	X	104
Michigan Central	1,000,000	No mort., do.	8	April, Oct.	Boet.	1860	X	100
do. do.	1,305,000	do. do.	8	April, Oct.	..	1858-66	X	102
do. do.	1,153,000	do. not conv.	8	Semi-annually	N. Y.	1857-68	X	101
Michigan Southern	1,600,000	1st mort., do.	7	January, July	..	1860	X	96
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8	Annually	..	1862	X	100
do. do.	650,000	do. 2d do. 1858	8	April, Oct.	..	1863	X	95
New-York Central	8,287,000	No mort., not conv.	6	May, Nov.	..	1863	X	85 1/2
do. do. (Subscription)	750,000	do. do.	6	May, Nov.	..	1863	X	..
New-York & New-Haven	750,000	do. do.	7	June, Dec.	..	long	X	92 1/2
New-York & Harlem	1,800,000	1st mort., do.	7	May, Nov.	..	1861-72	X	98
New-Haven & New-London	450,000	do. do.	7	10 March, 10 Sep.	..	1873	X	93 1/2
New-Haven & Hartford	1,000,000	do. do.	6	January, July	..	1863	X	96
New-Albany and Salem	500,000	do. on 1st sec.	10	April, Oct.	..	1856-63	X	..
do. do.	2,325,000	do. other do. con. '58	8	May, Nov.	..	1864-75	X	89
Northern Indiana	1,000,000	do. not conv.	7	Feb., August	..	1861	X	96
do. do. Goshen Branch	1,500,000	do. do.	7	Feb., August	..	1868	X	88
Northern Cross	1,200,000	do. convertible	8	January, July	..	1873	X	96
Ohio Central	450,000	do. conv. west sec.	7	Feb., August	..	1861	X	95
do. do.	800,000	do. do. east do.	7	May, Nov.	..	1864	X	96
Ohio & Pennsylvania	1,750,000	do. convertible	7	January, July	..	1865-66	X	102 1/2
do. do.	600,000	Income, no mor. con.	7	April, Oct.	..	1872	X	90
Ohio & Indiana	1,000,000	1st mort., conv.	7	Feb., August	..	1867	X	100
Ogdensburg, (Northern.)	1,500,000	do. do.	7	..	..	1869	X	77 1/2
do. do.	1,450,000	2d mort., conv.	7	April, Oct.	Boet.	1861	X	..
Panama	2,378,000	No mort. con. 1856-58	7	January, July	N. Y.	1866	X	104
Pennsylvania	5,000,000	1st mort. con. till 1860	6	Jan., 1 July	..	1860	X	97
Philadelphia & Westchester	400,000	do. do.	7	January, July	..	1863	X	90
Reading	6,014,000	do. convertible	6	January, July	Phil.	1860	X	89 1/2
do. do.	3,038,000	2d mort.	6	April, Oct.	..	1870	X	77 1/2
Scioto & Hocking Valley	800,000	1st mort. 1st div. con.	7	May, Nov.	N. Y.	1861	X	..
Springf., Mt. Vernon, & Pittsburgh	500,000	do. convertible	7	January, July	..	1868	X	85
Steubenville & Indiana	1,500,000	do. do.	7	January, July	..	1866	X	86
Tennessee R. R.'s guar. by State	600,000	do. do.	6	..	..	1866	X	100 1/2
Terre-Haute & Indianapolis	1,000,000	do. do.	7	March, Sept.	..	1868	X	101 1/2
Terre-Haute & Alten	600,000	do. conv. till 1865	7	Feb., August	..	1868	X	88
Wilmington & Manchester (N. Ca.)	600,000	do. convertible	7	June, Dec.	..	1866	X	92 1/2

"X" stands for Ex-Interest.

U. S. Gov. Secur't's.	INT. PAY'BL.	OFF'D.	ASK'D.	R. R. Co.'s.	Last year Dividend	INT. PAY'BL.	OFF'D.	ASK'D.
Loan 6 per cent. 1866	Jan. July.	1067 1/2	1091 3/4	Baltimore & Ohio.....100	100	April, Oct.	561 1/4	563 1/4
do. do. 1862	do.	1183 1/2	1118 7/8	Cin. Ham. & Dayton100	10	Feb. Aug.	94	96
do. do. 1867	do.	1287 1/2	1241 8	Cleveland, Col. & Cin.100	13	Jan. July.	106	108
do. do. 1868	do.	1287 1/2	1241 8	Cleve. & Pittsburgh..50	10	do. do.	70	71 1/2
do. do. Coup. b's 1868	do.	1287 1/2	1241 8	Cleveland & Toledo..50	10	M'ch. Sept.	87 1/2	89 1/4
do. 5 per ct. do. 1866	do.	1123 1/2	1121 2	Eric.....100	20	April, Oct.	82	82 1/4
<b>State Securities.</b>				Galena & Chicago.....100	20	Feb. Aug.	124	126
N. Y. 6 per ct. 1860-61-62	Jan. April.	108		Harlem.....50	4	do.	44 1/2	44 3/4
do. do. 1864-65	July, Oct.	114		do. preferred.....50	8	Jan. July.	101 1/2	103
do. do. 1866-67	Jan. July.	115		Hudson River.....100	100	May, Nov.	60 1/4	60 3/4
do. 5 1/2 per ct. 1860-61	do.	109		Illinois Central.....100	7	Jan. July.	112	112
do. do. 1866	do.	109 1/2		Little Miami.....50	10	June, Dec.	106	107 1/2
do. 5 per ct. 1858-59	Jan. April.	103 1/2		Macon & Western.....10	9	Feb. Aug.	38	38
do. do. 1862	July, Oct.	104 1/2		Mad. & Indianapolis..50	9	Jan. July.	94 1/2	95
do. 4 1/2 per ct. 1858-59-64	do.	100		N. Y. & New-Haven100	8	Dec.	102 1/2	102 1/2
Canal Certific's, 6 p. ct. 1861	Jan. July.	101 1/2	105	do. Southern.....100	15	Jan. July.	94	96
Ohio, do. 1856	do.	101	102	do. do. con. at.100	8	do.	145	147
do. do. 1840	do.	104 1/2	106	New-Jersey.....50	10	Feb. Aug.	102	106
do. do. 1870	do.	109	111	Northern Indiana.....100	15	Jan. July.	130	133
do. 5 per cent. 1868	do.	109	111	do. do. con. st.100	8	do.	130	129
Pennsylvania, 5 per ct. 1863	Feb. August.	883 1/2	887 1/2	N. Haven & Hartford100	10	Apr. Oct.	98 3/4	99
do. 5 per ct. coup. 1877	do.	904 1/2	914 1/2	New-York Central.....100	5	Feb. Aug.	84 1/2	85
*Massachusetts, 5 per ct. 1861	do.	107 1/2	108	Ohio & Pennsylvania..50	7 1/2	Jan. July.	90	91 1/2
Kentucky, 6 p. ct. b'd. 1868-73	Jan. July.	89	90	Panama.....100	10	do.	104	104 1/2
Illinois, Int. Imp. 6 p. ct. 1847	do.	89	90	Pennsylvania.....50	6	May 16 No.	89 1/2	89
do. 6 per cent. Interest	do.	100	101	Reading.....50	6	Jan. July.	76	76 1/2
Indiana State, 5 per ct. ....	do.	80	83	Rome & Watertown..10	10	Feb. Aug.	90	92
do. do. Canal Loan, 5 per ct. do.	do.	95	96	<b>Miscellaneous.</b>				
do. Canal Pref. 5 do. do.	do.	23	24	N. Y. Life & Trust Co.100	10	Feb. Aug.	140	150
*Maryland, 6 do. do. 1861	Jan. April.	100 1/2	102	Ohio do. ....100	10	Jan. July.	88	90
do. 5 do. do. 1865	July, Oct.	100 1/2	102	N. Y. Gas-Light Co.....50	8	May, Nov.	183	140
Alabama, 5 do. do. May, Nov.				Manhattan do. ....50	10	Jan. July.	128	128
Tennessee, 5 per ct. bonds.	Jan. July.	100	102	Dela. & Hud. Can. Co100	9	June Dec.	107 1/2	108
do. do. do. long do.	do.	105	105	Pennsylvania Coal Co.50	10	Feb. Aug.	103 1/2	104 1/4
Virginia, 6 do. do. 1872	do.	108	106	U. S. Bank.....100		Indiq't'n	1 1/2	2
*Missouri, 6 do. do. 1878	do.	105	109	<b>Boston Banks.</b>				
N. Carolina 6 do. do. 1878	do.	108	108	Atlantic.....100	par		108	109
Georgia, 6 do. do. 1872	do.	84	85	Atlas.....100			102 1/2	103 1/4
California, 7 do. do. 1870	do.	84	85	Blackstone.....100			69	60
<b>City Securities.</b>				Boston.....50			110	112
New-York 5 per ct. 1858-60	Feb. May.	98	100	Boylston do. ....100			103	104
do. do. 1870-75	Aug. Nov.	99	100	Broadway (S. Boston).100			103	104 1/2
*Albany, Bond, 6 p. ct. 1871-81	Jan. July.	101 1/2	103 1/2	City.....100			103	104 1/2
*Allegheny do. do. 1875-77	Jan. July.	82	85	Cochituate.....100			103	104
Baltimore do. do. 1870-90	Ja. Ap. Ju. Oc.	89 1/2	100	Columbian.....100			103	104
*Boston do. 5 do. ....	April, Oct.	101	100 1/2	Commerce.....100			100 1/4	100 3/4
Brooklyn do. 6 do. ....	Jan. July.	101	103	Eagle.....100			106	107
*Cleveland do. W. 7 p. ct. 1879	do.	101 3/4	102 1/4	Eliot (new).....100			100	100
*Cincinnati do. 6 p. ct. Divers.		95	98	Exchange.....100			110 1/2	111
*Chicago do. do. 1873-77	Jan. July.	92	93	Faneuil Hall.....100			111	111
*Detroit W. V. 7 p. ct. 78-78-83	Feb. Aug.	103	104	Freeman's.....100			115	116
*Jersey C. do. do. 1877	Jan. July.	100	102 1/2	Globe.....100			113 1/2	114
*Louisville do. do. 1869-83	Divers.	82 1/2	85	Granite.....100			101 1/2	102
*Milw'kee do. do. 1873	March, Sept.	86	87 1/2	Grocers.....100			95	98
*N. Orleans do. 6 do. 1862-78	Jan. July.	91	93	Hamilton.....100			111	112
Philadelp. 6 do. do. 1876-80	do.	95 1/2	99 1/4	Howard (new).....100			85	86 1/2
*Pittsb'gh do. do. 69-78-83	Divers.	83 1/2	85	Market.....70			253	267
*Rochest'r do. do. 1878	do.	96 3/4	100 1/2	Mass.....100			106	109
*St. Louis do. 6 do. ....	do.	88	89	Mechanics, (S. Boston).100			108	109 1/2
*Sacramento do. do. 1862-73	do.	75	76	Merchants'.....100			102	103 1/4
*S. Francisco 10 do. .... 1871	May, Nov.	101 1/2	102 1/4	National (new).....100			119	120
<b>County Bonds.</b>				New-England.....100			103	104
*St. Louis, Mo. 6 p. c. 1856	Jan. July.	83	84	North.....100			103 1/2	108 1/4
*Fayette, Ky. 6 do. con. 1881	do.	78 1/2	81	North America.....100			114	115
*Bourbon, Ky. 6 do. do. 81-81	do.	79	81	Shawmut.....100			110 1/4	113
*Mason, Ky. 6 do. do. 81-82	do.	78 1/2	81	Shoe and Leather.....100			63	64
*Alleghany, Pa. 6 do. do. 1878	do.	82	85	State.....60			83	80
<b>Railroad Bonds.</b>				Suffolk.....100			103 1/2	103
N. Y. Central 7 p. ct. 1883	May, Nov.	85	85 1/2	Traders'.....100			94	95
Eric 1st mort. do. 1867	do.	109	110	Tradesman's, (Chel.)...100			109	109 1/2
do. 2d do. conv. do. 1869	March, Sept.	99		Tremont.....100			110	111
do. 3d do. do. 1863	do.	86 1/2	89	Union.....100			103	103 1/2
do. Income do. 1865	Feb. Aug.	79 1/4	80	Washington.....100			105	105 1/4
do. Convertible do. 1871	do.	79	80	Webster (new).....100				
do. do. do. 1862	Jan. July.	87	88	<b>Exchanges.</b>				
Hud'n R. 1st mort. do. 1869-70	Feb. Aug.	104 1/2	105	London.....100			109	109 3/4
do. 2d do. do. 1890 16 Ju. 16 Dec.	do.	96	97	Paris.....5 11 1/2			5 15	
do. conv. do. 1867	May, Nov.	83	84	Amsterdam.....4 1 1/2			4 1 1/2	
Michigan South. do. 1890	do.	98	97	Frankfort.....4 1 1/2			4 1 1/2	
North Indiana do. 1861	Feb. Aug.	96	97	Bremen.....78 3/4			78 3/4	
				Hamburg.....36 3/4			36 3/4	
				Antwerp.....6 15 1/2			6 15 1/2	

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



## FOREIGN ITEMS.

ENGLISH MONEY MARKET.—The stamp duty exacted of the insurance companies in London operates severely upon them and upon their customers. A statement has just been published of the amount of stamp duties paid during the past year by each of the fire insurance companies of the United Kingdom. From a condensation of this document, it appears that the proportions paid by the London offices stand in the order subjoined:

*Duty Paid by the London Fire Insurance Offices during the Year 1888.*

Sun,.....	£185,474	Defender,.....	£7,543
Phoenix,.....	122,061	Unity,.....	5,097
Royal Exchange,.....	75,592	Anchor,.....	4,333
County,.....	57,006	Church of England,.....	4,013
Imperial,.....	47,285	British Empire,.....	3,350
Alliance,.....	44,141	Equitable,.....	2,093
Atlas,.....	36,754	Times,.....	1,099
Globe,.....	35,233	National Provincial,.....	745
Guardian,.....	31,594	National Guardian,.....	424
Union,.....	25,850	London and County,.....	380
Westminster,.....	25,487	Cambrian and Universal,.....	225
Law,.....	25,019	Beacon,.....	155
London,.....	24,985	Athenæum,.....	150
Monarch,.....	12,673	Protestant,.....	148
Royal Farmers'.....	12,516	Era,.....	138
General,.....	11,050	British Provident,.....	27
Legal and Commercial,.....	10,782	Preserver,.....	22
Hand-in-Hand,.....	10,030		

A return is also given of the sums insured at each office on farming stock exempt from duty. Under this head the totals insured at the London offices are as follows:

*Farming Stock (exempt from duty) Insured at London offices,*

Sun,.....	£7,439,658	General,.....	£91,563
County,.....	6,624,754	Defender,.....	67,020
Royal Farmers',.....	4,611,137	Equitable,.....	60,210
Royal Exchange,.....	4,225,930	Monarch,.....	58,061
Phoenix,.....	4,191,478	Westminster,.....	41,275
Alliance,.....	2,546,236	Church of England,.....	35,156
Atlas,.....	1,127,920	Times,.....	31,715
Globe,.....	1,012,131	Anchor,.....	30,708
Imperial,.....	808,350	Athenæum,.....	27,430
Guardian,.....	347,255	Hand-in-Hand,.....	16,885
London,.....	279,933	National Guardian,.....	14,034
Union,.....	245,071	National Provincial,.....	13,780
Unity,.....	186,368	Era,.....	3,920
Law,.....	144,030	Beacon,.....	150
Legal and Commercial,....	122,768		

STOCKS.—Subjoined is a table of the fluctuations in the stock and share market in the month just ended. The range of consols has been  $4\frac{1}{2}$  per cent, while in April it was  $3\frac{1}{2}$ , and in March  $6\frac{1}{2}$  per cent. Considering the absence of any very important events during these periods, the extent of fluctuation on each occasion has been

extremely great. The result of the various movements during the past month has been to establish a rise of  $3\frac{1}{2}$  per cent, while the aggregate improvement since the end of March has been more than 6 per cent. In railway shares the changes have been comparatively less violent, but a general and satisfactory advance is exhibited:

FLUCTUATIONS IN THE STOCK AND SHARE MARKETS DURING THE MONTH OF MAY, 1854.

STOCKS & SHARES.	Am't of Shares.	Am't paid.	Price, 2d May.	Highest during the month.	Lowest during the month.	Present price.
Consols,.....	.....	.....	87½ to 88	91½	87½	91½ to ½
Exchequer-bills,.....	.....	.....	1s. 6s. to 2s. pm.	4s. pm.	2s. 6s.	1s. 6s. to ½ pm.
<b>Railways.</b>						
Brighton,.....	Stock.	160	96	106	97½	103
Caledonian,.....	"	100	58½	67½	58½	57
Eastern Counties,...	"	90	12½	13½	11½	12½
Great Northern,.....	"	100	87	89½	85	86½
Great Western,.....	"	100	73	76	71½	73½
London & North-Western,.....	"	100	96½	99½	94½	96½
Midland,.....	"	100	58½	61½	56½	60½
Lancashire and Yorkshire,.....	"	100	61	62½	58½	62
North-Staffordshire,.	90	17½	10½	13½	10½	13½
South-Eastern.....	Stock.	100	59½	63	58	61½
South-Western,.....	"	100	77	79	76½	78½
York, Newcastle, and Berwick,.....	"	100	65	67½	64	67
York and North-Midland,.....	"	100	46	49	44½	46½
York & North-Western,.....	"	100	46	49	44½	46½
Northern of France,.	90	16	30	38½	29½	33½
East-Indian,.....	90	20	22	23	21½	21½

ENGLISH MANUFACTURES.—The steamer Hermann at this port from Bremen and Southampton, brings a large cargo of German and English goods. Of the English manufacturing districts, the money article of the *Times* says:

The reports of the state of trade in the manufacturing towns during the past week furnish from their general steadiness evidence of an inherent soundness in all the commercial relations of the country which neither war nor a rate of discount of  $5\frac{1}{2}$  per cent are able to disturb. At Manchester the markets are quiet, but they have been supported in some degree, by the demand for India, and, although the tendency of prices is towards a decline, there is no disposition to submit to any important sacrifices. At Birmingham the inadequacy of the supply of iron and coal to meet the wants of the manufacturers is still the sole object of remark, and fresh orders are accepted with the greatest reluctance. Arrangements for opening up new coal mines in the district continue in active progress. As regards the general trade of the town, there are prospects of a large demand from Canada and the West-Indies, while for Australia, although the shipments of many articles have been overdone, the requirements are far from inconsiderable. From Nottingham the report shows no material alteration, but there has been rather an increase in the purchases for the United States; and, although dullness yet prevails, there are no signs of real unhealthiness. In the woolen districts, undiminished confidence is observable, and prices exhibit firmness. The Irish linen markets have been inactive.

## MISCELLANEOUS.

**GIRLS AS BANK CLERKS.**—The American Exchange Bank, of this city, employs upwards of thirty boys and young men, to count country bank bills, at an average salary of about \$500 per annum. Now, then, why cannot girls do this work as well as boys? Their nimble fingers can slide off the bill as expeditiously, and more so, than the clumsy thumbs of boys.

Then as to the reckoning or counting, they certainly have the capacity to do that. It requires the smallest amount of hard work, next to opening oysters, of any business that men ever engage in. We go for introducing girls into banks. Who objects?—*New-York Day Book.*

**CINCINNATI FINANCES.**—The total expenditures of the city of Cincinnati, for the fiscal year ending March 1, 1854, were \$475,000. The public debt amounts to \$2,929,000; of which \$1,960,000 consists of bonds loaned to various companies, principal and interest guaranteed to be repaid by them. The debts due the city amount to \$1,167,978.

## DEBT OF CINCINNATI.

	Interest per ct.	Redeemable.	Amount.
Loan, .....	5	1885	\$40,000
Loan, .....	5	1871	100,000
Loan, .....	5	1895	80,000
Little Miami Railroad Company,.....	6	1860-1865	80,000
“ “ “ .....	6	1880	100,000
Cincinnati & Whitewater Canal, .....	6	1865	400,000
“ “ “ .....	6	1897	30,000
Cincinnati Water-Works, .....	6	1865	300,000
“ “ “ .....	6	1895	500,000
“ “ “ .....	6	1900	75,000
Floating Debt, .....	6	1897	150,000
“ “ (consolidated), .....	6	1900	38,000
Lafayette Bank, .....	6	1865	5,000
School Purposes, .....	6	1885	25,000
Purchase of Lot, .....	6	1870	60,000
Hillsborough Railroad Company, .....	6	1880	100,000
Hamilton & Eaton Railroad Company,....	6	1881	150,000
Covington & Lexington Railroad Company, .6		1881	100,000
Ohio & Mississippi Railroad Company,....	6	1882	600,000

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\$2,929,000

At 5 per cent, . . . . \$220,000. At 6 per cent, . . . . \$2,709,000.

**RAILROAD IRON.**—Mr. Rusk, of the United States Senate, agreeably to notice, introduced a bill providing for the transportation of the mails of the United States on railroads; which was read twice, and referred to the Committee on Post-Offices and Post-Roads. The bill provides that all railroad companies who shall contract to carry the United States mails and troops, and munitions of war, free of charge, shall be allowed to import, free of duty, all iron necessary for the construction, use, and repair of such roads; the Postmaster-General to have power to regulate the manner and times of the transportation of such mails. To all such companies who shall contract as aforesaid, and who shall construct a good, substantial, double-track road, there shall be granted six sections of the public land for each mile of said road so constructed.

The proposition to reduce the duty on railroad iron has been deferred, for the present, in Congress. The measure has been advocated for the benefit of railroad companies whose work is now in progress; but the iron interests of Pennsylvania,

Virginia, and Tennessee, as well as other States, are now so important that Congress considers these interests as claiming protection. Large contracts have been recently made with manufacturers at Wheeling and other places, for the delivery of iron for several western roads. The American iron is considered by competent judges far superior to the *best* that is manufactured in England, for rails; and it is known that the best is not generally sent to this country.

**PUBLIC LANDS.**—In the minority report of the Committee on Public Lands, made a few days ago to Congress, it is set forth that an official statement from the Commissioner of Public Lands shows that there has been granted to the States and territories named, up to June 30, 1853, for railroads, internal improvements, schools, and deaf and dumb asylums; and to States for seats of government, public buildings, corporations, etc., as follows:

	<i>Railroads, etc.</i>	<i>Pub. build'gs.</i>		<i>Railroads, etc.</i>	<i>Pub. build'gs.</i>
Ohio, .....	1,970,560 acres.	8,666,617 acres.	Alabama, ..	1,867,232 acres.	240,643 acres.
Indiana, .....	2,263,219 "	1,792,526 "	Florida, ....	1,475,507 "	5,806,394 "
Illinois, .....	4,096,846 "	2,146,444 "	California, ..	7,265,404 "	....
Michigan, ...	2,368,477 "	6,974,116 "	Minnesota, .	6,429,244 "	....
Wisconsin, ..	1,984,464 "	1,350,630 "	Oregon, ....	12,186,987 "	....
Iowa, .....	2,236,302 "	121,878 "	N. Mexico, ..	7,493,190 "	....
Missouri, ....	2,472,391 "	3,599,751 "	Utah, .....	6,681,707 "	....
Arkansas, ...	3,622,897 "	8,865,154 "			
Louisiana, ..	1,322,194 "	11,864,180 "	13 States, 4		
Mississippi, .	2,097,764 "	2,514,175 "	Terries, ..	66,918,987 "	54,148,514 "
					66,918,987 "
					118,062,451 "
					103,197,356 "
					19,865,096 "
					24,841,980 "
					44,707,075 "
					259,001,787 "

Had the lands, says the report, granted to the States and territories—123,062,451 acres—been sold at government price, it would have amounted to \$153,848,054. Of this sum Virginia was entitled to millions of dollars.

In one case only of grants to railroads, that of the Illinois Central Railroad, the report shows that this company has received 3,751,711 acres, which, at government price, would amount to \$4,689,639. So the public lands go.

**TRADE-MARKS**—A decision of some importance to manufacturers was rendered a few days since in the Superior Court of Connecticut, whereby manufacturers are shown to be liable for damages for imitating, or approaching the imitation of, trade-marks or labels of other parties. This point has, in numerous other instances in this country, been maintained by the courts. It is only another phase of the copyright or patent law, and its adoption is nothing more than justice toward the manufacturer. The present suit was brought at the instance of Messrs. J. & P. Coats, manufacturers and sellers of spool-cotton, of Paisley, Scotland, against the Wellington Thread Company, of Connecticut, for an infringement of the labels used on the spools. Messrs. Coats aver that:

"They have succeeded in making their thread a first-rate article in the American market, and acquired great fame and reputation with the public, as well on account of its excellent quality and goodness, as of the fairness of the alleged quantity, or length, at which it is advertised to be sold; and that the said thread is manufactured of the best material, and of divers sizes and numbers, from eight to two hundred, denoting different degrees of fineness; that their said thread as numbered from eight to forty are threads of six cords, while those from forty to seventy are threads of three cords. And that the petitioners ever have been, and still are used and accustomed to put up and sell said thread on wooden spools, containing two

hundred yards each; each spool having on the end a circular label in black and gilt, with the following, amongst other words and figures, printed thereon, that is to say, 'J. & P. Coats' best six cords, 200 yards.' "

They show that the Wellington Thread Company, at Wellington, Tolland county, Connecticut, manufacture spool-cotton also, but imitate the mark of Messrs. Coats & Co., so as to make it appear as "Coats' best six cord, 200 yards;" and that the article is really inferior, and contains only 150 yards.

A referee was, in the year 1853, appointed by the court to examine into the facts, who has reported to the court "that he finds the facts alleged in the petition in said case to be true."

An injunction has been granted by the Superior Court against the Wellington Thread Company, to prevent the further use of the "false and simulated labels and wrappers on their thread," under the penalty of ten thousand dollars. The company was also taxed for the costs of suit.

**HEMP.**—A large advance has occurred in the price of hemp in the English and United States markets. In the year 1851 the current price in St. Louis was \$85 a \$88; in 1852, \$100 a \$105; and in 1853, \$120 a \$128. Western dew-rotted hemp is now quoted in New-Orleans at \$170 a \$190, and prices still tending upward.

The St. Louis *Republican* observes of this important staple, that prices have already reached an unprecedented height in that market, say \$160 a \$170 per ton for prime and extra undressed; and the opinion seems to be that the advance will not halt even at this point. The cause of this rise is partly owing to the failure of the American yield, but mainly to a foreign demand created by the existing disturbances in Europe. Should the Russian government prohibit exportation, or Prussia become involved in the struggle now waged between the Czar and the Western powers, England must draw her supply from this country; otherwise she may avail herself of an over-land communication through Prussia, and obtain Russian hemp at an extra expense of about \$100 per ton. In the latter case, the article here will hardly bear a greater advance; in the former, it may go up to \$200, unless some other article be substituted. Cotton, wire, and hide ropes have been already mentioned as substitutes for hempen. As the strength of England is mainly in her maritime prowess, as now directed, it is scarcely probable that the Russian government will suffer the exportation of an article that might well be considered, under the circumstances, a contraband of war.

**MINERAL RESOURCES OF THE SOUTH.**—The *Knorrville Register* has an interesting article on some late discoveries, which show that there is one continuous vein of rich copper ore between the Polk-county mine in East-Tennessee and the mine recently discovered in Carroll county, Virginia. These Virginia and Tennessee veins have the same direction north-east and south-west, the same dip, the same surface indications, and are in the same chain of mountains. In the Tennessee vein the miners have recently reached the yellow sulphuret of copper, which is regarded as an infallible indication of the inexhaustible extent of the mines, and also their incomparable richness. A new impetus has consequently been given to mining operations—and, two weeks since there were sales of three-quarter sections of land at about \$1,250,000. About five thousand tons of rich copper ore are taken from the mines monthly, netting, in all, at least half a million of dollars. This amount will doubtless be much increased, when the shafts that are being sunk shall penetrate the rich sulphuret.

But these copper developments, the *Register* says, are not the tenth part of the indications of the very great value which is at some early day to be attached to mineral lands in East-Tennessee and south-west Virginia, and which is to furnish new sources of profit for the great artery of the Virginia and Tennessee Railroad, and for the diffusion of increasing wealth along its whole line. In addition to the zinc, lead, marble, gypsum, etc., of that fine section of country, there are rich mountains of iron and coal, to be opened up and brought into the great laboratory of human enterprise. With the abundance of coal and iron, and the great improvement in its manufacture, it is estimated that pig iron may be made at a cost of little

more than five dollars per ton—so that, on the completion of the railroad in construction, the actual cost of the iron will be in New-York less than \$20 per ton, in Charleston less than \$15, and in Cincinnati less than \$10—and yet thousands of acres of land in East-Tennessee, where this coal and iron abound, may now be purchased for less than fifty cents per acre. In time, capital will find out these opportunities for investment in Virginia and Tennessee—and mighty will be the results of a development of their teeming resources. Come what may, the destiny of the South must be onward, and, however lowering the horizon with the black storm of fanaticism and aggression, the South is blessed with natural resources, fully abundant to give her prosperity and strength, and complete security against the machinations of her deadliest enemies. The spirit of enterprise and energy is waking up the South, and we already see a brighter day in her history. Let her be true to herself and to her admirable natural position, and a magnificent destiny will be accomplished for her.

**SHIPMENTS TO AUSTRALIA.**—Recent returns for shipments of Flour, etc., to Australia and to France, as well as other parts of the world, show a heavy loss in many cases. The following is an *account sales* of 300 barrels Flour shipped from Boston to Melbourne:

Account Sales 300 barrels Flour, per bark *Falcon*, from Boston, consigned ———, for sale on account of ———, of Boston, U. S. A.

1854.

Jan. 18: 300 bbls. Flour, 20s., 3 mos., . . . . .	£300 0 0
Less 1½ per cent for cash, . . . . .	4,10 0
	<hr/>
	£295 10 0

CHARGES.

May 30: Freight as per <i>B. L.</i> , . . . . .	£319 18 5
June 5: Light. £37 10 0; Drayage, £12 05 0, . . . . .	49 15 0
Storage, . . . . .	174 6 0
Insurance, 60s.; Advertising, 20s., . . . . .	4 0 0
Porterage, 50s.; Postage, 2s., . . . . .	2 12 0
Brokerage, £4 10 0; C. H. Entry, 2s. 6d., . . . . .	4 12 6
Interest on charges, . . . . .	23 14 2
Commission, 7½, . . . . .	22 3 3
	<hr/>
	601 11 4

1854.

Jan. 18: Amount to debit of your account, . . . . .	£305 11 4
E. E., Melbourne, Jan. 18th, 1854.	

(Signed,)

\$1482.00.

MELBOURNE, January 24, 1854.

Ten days after sight of this First of Exchange, (second and third unpaid,) pay to the order of ———, Fourteen Hundred and Eighty-two dollars, and charge the same to account of

To ———, }  
Boston, U. S. A. }

Your obedient servants,

(signed,)

This was for account of a Boston firm, who make the annexed statement:

"For the benefit of those who have not 'seen the elephant,' I annex for publication an exact copy (saving names) of account sales of 300 barrels Flour, shipped to Australia, on board clipper bark *Falcon*, February, 1853, and consigned to an American house. The flour was of the very best quality, and cost \$2075, cash.

"By sales you will perceive that the result is a total loss of three thousand five hundred and fifty-seven dollars, (\$3557,) namely, First cost, \$2075; draft to balance account, \$1482. Total, \$3557."

This is only one out of many similar cases. We fear that the bulk of shipments to California will be equally disastrous for the past nine months.

## BANK ITEMS.

**NEW-YORK.**—The Mechanics' Bank, New-York city, has issued a circular notifying the stockholders that the charter of the bank expires on the first of January next, and that the directors and other stockholders have determined to organize a new bank under the general laws of the State, with a capital of two millions of dollars; the stock to be divided into eighty thousand shares of twenty-five dollars each, and that the institution will go into operation on the first of January, 1855. It is believed that a sufficient amount of surplus will have accumulated by the first of January next on the present capital, to provide for the greater part, if not the whole, of the proposed increase.

**Weekly Statements.**—Some difference of opinion has existed among the banks as to the requisitions of the law in reference to the item of "deposits" in the weekly statement. Some have included "bank balances" as deposits, and others (perhaps three fourths) have considered the latter item as intended to include "individual deposits" only. The following circular was issued on the 30th May by the Bank Department to the several banks of this city:

"In the weekly average statements hereafter published, in compliance with the act entitled "an act relating to incorporated banks, banking associations, and individual bankers, doing business in the city of New York," passed April 15, 1853, you will include the amount due to banks and bankers, as well as the amount due to individual depositors. The obvious intention of the law was to show the total amount due from the banks which were required to publish a weekly statement.

"A uniform manner of making such statement is not only desirable but absolutely necessary for any practical purpose.

D. B. ST. JOHN, *Superintendent.*"

The addition of the bank balances to the item of deposits will make a difference of several millions of dollars, as will be seen by the weekly statements now issued.

**Bank Capital.**—An extra dividend of ten per cent on the capital stock of the American Exchange Bank will be paid on the first day of July, 1854. The capital stock will be increased fifty per cent, or one million of dollars, payable one half, or fifty dollars per share, on the first day of July 1854, and the other half on the sixth day of November next. The new stock will be distributed to the old stockholders in the ratio of one share of new stock to every two shares of old stock, according to the stock-ledger on the morning of the 25th inst. The rights to fractional parts of shares may be transferred and combined so as to obtain full shares. Any stockholder may at any time after the 30th inst., pay in his new shares in full, and be entitled to rebate at the rate of seven per cent per annum, on the moiety, to the 6th November.

**Seventh Ward Bank.**—At a meeting of the board of directors of the Seventh Ward Bank, June 13, William Halsey, Esq., was unanimously elected president for the ensuing year, in place of John W. Lawrence, Esq., who declined a reelection. Whereupon it was unanimously resolved, that the thanks of the board of directors of the Seventh Ward Bank be and are hereby tendered to the Hon. John W. Lawrence, for his faithful and efficient services as president of the institution, and that they regret his retirement from a position which he has so long occupied, with credit to himself and satisfaction to them.

**VERMONT.**—The following new banks are established in this State:

<i>Name.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Bradford Bank, . . . . .	G. W. Prichard.	B. T. Blodget.	\$100,000
Bank of Royalton, . . . . .	W. Skinner.	W. Kellogg.	100,000
Bank of Waterbury, . . . . .	L. Hutchins.	S. H. Stowell.	100,000
Exchange Bank, Springfield,	....	....	50,000
Northfield Bank, . . . . .	C. Ainsworth.	H. M. Bates.	100,000
West River Bank, Jamaica, .	....	....	100,000

CONNECTICUT.—In the Connecticut legislature several propositions are pending for new bank charters. On Friday last in the House of Representatives, a resolution was introduced to incorporate the Home Bank at West-Meriden with a capital of \$300,000. The committee state that the business of the town had doubled in four years. They were unanimous in their report, and had designed not to be liberal in granting banking privileges, and reporting in favor of increase where it did not appear to be absolutely necessary.

Mr. Pierce, of Norwich, asked whether a special bank charter is not more valuable than those under the free banking law.

Mr. Robinson thought not, as now construed. Injustice would be done to the free banks, and will bring down upon us the anathemas of the people. He would make banks safe to the people rather than profitable to the stockholders. Banks should be limited to legitimate business, and not become mere shaving shops.

A resolution was also introduced to incorporate the Cheney Silk Manufacturing Co., of Manchester, with a capital of \$750,000. Committee stated that the company now employ a capital of \$350,000, and desire largely to increase their business.

*The Hurburt Bank.*—This institution, with a capital of \$130,000, with the liberty to increase to \$1,000,000, goes into operation at West-Winsted about the 1st of June. Wm. H. Phelps, Esq., is elected president.

MAINE.—Charters were granted for the following new banks by the Legislature of 1854:

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| 1. Bank of Commerce, Belfast.     | 7. The Mousam River Bank, Sanford.   |
| 2. The Market Bank, Bangor.       | 8. The Ocean Bank, Kennebunk.        |
| 3. The North Bank, Rockland.      | 9. The State Bank, Augusta.          |
| 4. The Grocers' Bank, Bangor.     | 10. The Newcastle Bank.              |
| 5. The Bucksport Bank.            | 11. The American Bank, Hallowell.    |
| 6. The Mechanics' Bank, Portland. | 12. The Bank of Somerset, Skowhegan. |

And the following were authorized to increase their capital stock:

- |  |                                   |
|--|-----------------------------------|
| 1. The Casco Bank, Portland.                   | 8. The Ellsworth Bank.            |
| 2. The Merchants' Bank, Bangor.                | 9. Lewiston Falls Bank.           |
| 3. Manufacturers' and Traders' Bank, Portland. | 10. Traders' Bank, Bangor.        |
| 4. The Farmers' Bank.                          | 11. York Bank, Saco.              |
| 5. The Canal Bank, Portland.                   | 12. Maritime Bank, Bangor.        |
| 6. Cobossee Contee Bank, Gardiner.             | 13. The Calais Bank.              |
| 7. Belfast Bank.                               | 14. The Northern Bank, Hallowell. |
|  | 15. The Exchange Bank, Bangor.    |

*Hallowell.*—The stockholders of the American Bank, chartered by the Legislature, to be located at Hallowell, met April 22d, and organized the Bank by an election of directors. E. E. Rice, Esq., President; A. H. Howard, Esq., Cashier.

The Market Bank, Bangor, will commence operations about the 1st of August next. Samuel F. Henry, Esq., president, James H. Butler, Esq., cashier.

*Bangor.*—The Grocers' Bank at Bangor will commence operations in a few weeks. George R. Smith, Esq., has been elected cashier of the Maritime Bank in place of Charles H. Thaxter, Esq., resigned.

*Portland.*—At a meeting of the stockholders of the Canal Bank it was voted to accept the act passed at the present session of the legislature to increase the capital stock of said bank \$100,000, which will make its capital stock \$600,000.

The Casco Bank has also voted to accept the act increasing its capital \$100,000, making it \$500,000.

RHODE-ISLAND.—Among the banks chartered at the late session of the General Assembly, was one in Tiverton, under the name of the "Pocasset Bank," with an authorized capital of \$200,000. The whole amount has been subscribed, and an examination of the books will satisfy any one that the subscribers are persons of most abundant means. The largest individual stockholder is an affluent gentleman of Massachusetts. The capital is the largest in the State of any bank out of the city of Providence.



*Providence.*—Jabez C. Knight, Esq., was, on 12th June, elected president of the Roger Williams Bank, in place of Nehemiah R. Knight, Esq., deceased.

The following new banks have been chartered for location in Providence: 1. The Mercantile Bank, (to be organized on Saturday next.) 2. The Elmwood Bank. 3. The Liberty Bank. 4. The Jackson Bank. 5. The Westminster Bank. 6. The Atlas Bank. There are at present thirty-one banks in operation in that city, with an aggregate capital of \$12,000,000.

*Providence.*—The Westminster Bank at Providence has been organized by the election of Gilbert Spaulding, Esq., as president, and Asa B. Clark, Esq., as cashier.

*Newport.*—The Aquidneck Bank is the name of a new bank at Newport, Rhode-Island, of which Mr. T. Coggeshall is cashier, and R. B. Tinsley president. The bills are already in circulation in this vicinity. The vignette is a large figure of the steamboat *Perry*, with a distant view of the town of Newport. Between the signatures is a view of the *Old Mill*, which is rendered famous by one of Cooper's nautical romances. There were already seven banks in this ancient town and the new institution makes the eighth, making a combined capital of about \$800,000.

*East-Greenwich.*—On the 13th June, George James Adams, Esq., was elected president of the Rhode-Island Central Bank, in place of William Reynolds, Esq.

**MARYLAND.**—The projectors of the Bank of Commerce of Baltimore, chartered by the legislature at its last session, with a capital of \$300,000, design that the institution shall commence business about the middle of July. They have secured a convenient location at No. 26 South street, opposite Second street. The amount of capital stock to be paid in before the bank can go into operation is \$125,000 in gold and silver, and we are informed that a considerable amount beyond this has been already taken, and it is confidently expected that the whole amount of its capital stock will be subscribed before its commencement. The stock has been subscribed for generally by substantial and careful citizens, and the design is to have it pass to as large an extent as possible (if not wholly) into the hands of those connected with the mechanical and trading interests of the community rather than merely speculating or investing capitalists.

*District of Columbia.*—Attempts have again been made recently to induce the belief that the "Bank of America" and the "Metropolitan Bank" are regularly organized banks in the District of Columbia. There are in fact no such banks there.

The *Washington Star* of Tuesday has the following:

"*Bogus Banks.*—We observe in one of the publications for the detection of counterfeit bills, which promises to give all reliable information upon matters connected with the banks of the United States, that the District of Columbia is headed with the Bank of America, Washington,  $\frac{1}{2}$  discount; further down in the list comes the Farmers' and Merchants' Bank, Washington, 2 discount, and, following it, the Metropolitan Bank,  $\frac{1}{4}$  discount—none of which banks have ever existed here; the two former are completely fictitious; and of the third, all that is known is, that its notes are redeemed somewhere in New-York city. It is to be inferred from this list, that notes purporting to be from the two first-named banks are in circulation; and we know that those of the third are in circulation. People should, therefore, be cautious with respect to the bank-bills purporting to be of the District, which they take."

**VIRGINIA.**—The general annual meeting of the stockholders in the Exchange Bank of Virginia, was held at the Banking House, in Norfolk, on Wednesday, May 3d. The president made a report of the condition of the bank and branches, to the 1st of March.

We learn that the report of the president showed that the stock of the bank was worth \$112 per share. Application was made for a branch at Port Royal, Caroline county, with a capital of \$200,000. The resolution was, after some debate, laid on the table.

A resolution proposing an increase of the capitals of the branches at Richmond, Weston, and Salem, was also laid on the table.

**MASSACHUSETTS.**—Mr. Thurston, of Lancaster, from the Legislative Committee on Banks and Banking, reported that the bill to incorporate the Bank of Mutual Redemption ought *not* to pass. The report was accepted and the Bill rejected. He also reported adversely on the petition of William P. Lunt and others, for a Five-Cents Savings Bank in Quincy. He also reported that it is inexpedient to legislate on the subject of investments in stocks by Savings Banks.

**Hopkinton.**—Rufus F. Brewer, Esq., has been appointed assistant-cashier of the Hopkinton Bank, and is authorized to sign the circulating bills of the bank.

**Improvement in State Street.**—We understand that the Globe Bank Corporation intend making extensive alterations and improvements in their building at the corner of State street and Wilson's lane. Their premises extend from No. 18 to No. 24, inclusive. The block is to be raised in height, and entirely remodelled in its interior arrangements. On the second story the bank will provide for itself much more convenient quarters than it now occupies. Messrs. J. W. Clark & Co., the widely-known brokers, will have an office on the first floor fitted up especially for the accommodation of their large and constantly-increasing business. The building Nos. 18 and 20 has been taken for a term of years by the well-known house of Train & Co., and will be used as an office for the transaction of their extensive Liverpool packet business. The work of remodelling the building will be commenced about the first of July.—*Journal.*

**Counterfeits.**—The executive committee of the Association of Banks for the Suppression of Counterfeiting offer a reward of one hundred dollars for the best specimen, in the opinion of the committee, of bank-note paper, of not less than five hundred sheets, which may be submitted to them on or before the 1st day of January next. All paper submitted, except that selected by the committee, to be returned to the persons submitting the same. The Association is established at Boston, but meets the general assent of the country banks of this State as well as New-England.

**Boston.**—The stockholders of the Shawmut Bank are notified that the act of the legislature, granting liberty to increase the capital stock two hundred and fifty thousand dollars, was accepted at a meeting held on the 26th day of April last.

Each stockholder is entitled to the privilege of subscribing for one share of new stock for two of old, and the same will be payable on the 28th inst.

An extra dividend of eight per cent has been declared, and will be paid at the same time, to persons holding stock at the close of business on the 20th inst.

**Bank Commissioners.**—We learn from the *Springfield Republican*, that Ezekiel R. Golt, of Pittsfield, has resigned his office as one of the bank commissioners of this State. The *Republican* says: "His brief services in that post proved him peculiarly well fitted for its responsible duties, and his resignation of it is a public loss."

**Boylston Bank.**—An act was obtained of the last Legislature, increasing the capital stock of this bank \$100,000. The act was accepted by the stockholders on the 17th of April, and the whole increase was required to be paid in on the 3d of May. The right of the old stockholders to take this new stock at par, was in the proportion of one new share to each three shares of the old stock. The new stock was all taken by the old shareholders, and all paid in on the 3d inst., in accordance with the requirements of the directors. The capital of this bank is now \$400,000, and it is all required by the rapid increase of business at the South End. There is very little of the stock in the market, and 110 has been freely offered for it.

**Monument Bank.**—At a meeting of the petitioners for the above Bank, at Charlestown, early in May, it was voted to accept the charter granted by the General Court, and the following gentlemen were chosen directors: James Dana, P. Hubbel, James Lee, Jr., G. W. White, J. H. Conant, Jas. O. Curtis, Alex. Beal. At a subsequent meeting of the directors, James Dana, Esq., was chosen President. This bank will speedily commence business, with a capital of \$150,000.

**Maverick Bank at East-Boston.**—This bank was organized yesterday, by the choice of the following gentlemen as directors, namely, Samuel Hall, Noah Sturtevant, Wm. C. Barstow, Henry N. Hooper, and F. A. Sumner. At a subsequent meeting

of the directors, Samuel Hall was elected President, and Calvin S. Lane, Cashier. The bank will probably commence operations about the first of August.—*Journal*, June 11th.

**Lowell.**—The new Merchants Bank in Lowell has been organized by the choice of the following directors: H. Pillsbury, Thomas Neamith, Jonathan Tyler, I. W. Beard, W. W. Wyman, E. Tuck, C. G. Weaver, Asa Hildreth, Royal Southwick, Albert Wheeler, J. F. Kimball.

**Lawrence.**—The Pemberton Bank, a new bank at Lawrence, has been organized by the choice of the following directors: Levi Sprague, Dana Sargeant, Oliver Bryant, G. D. Cabot, D. S. Swan, J. Norris, A. Bennet, of Lawrence; William North, of Lowell; George Hodges, of Andover.

**Boston.**—Joseph H. Curtis, Esq., has been chosen president of the Faneuil Hall Bank, in place of W. Baldwin, Esq., resigned.

**Brighton.**—The Brighton Market Bank was organized early in May.

**Worcester.**—The City Bank of Worcester was organized on Saturday, May 13th, by the choice of the following directors: George W. Richardson, Henry Chapin, Calvin Foster, William B. Fox, Jr., Lewis Barnard, George Bowen, of Worcester; and H. M. Bigelow, of Clinton. Geo. W. Richardson was chosen president.

**Townsend.**—The Townsend Bank, to be located in Townsend, has also been organized by the choice of the following directors: J. M. Hollingsworth, of West-Cambridge, (President); Walter Fessenden, Daniel Adams, Samuel Adams, and C. B. Barrett, of Townsend; Nelson Howe and F. C. Bailey, of Boston; Stephen Wyman, of Ashby; and Luther Tarbell, of Pepperell. The capital of this bank is \$100,000. The directors have taken immediate measures for the erection of a bank building at Townsend, and it is expected that the bank will go into operation about the first of September.

**Beverly.**—The Bass River Bank, to be located in Beverly, has been organized by the choice of the following directors: Wm. H. Allen, John A. Greene, Samuel Adams, David Crowell, Wm. Larabee, of Beverly; Henry Kitfield, of Manchester; Daniel Emerson of North-Danvers; John A. Putnam, of Wenham; and Wm. B. Fessenden, of Boston.

**NEW-JERSEY.**—The receivers of the Commercial Bank at Perth Amboy have made a further dividend of forty per cent of the assets of the bank, making altogether sixty per cent since its failure.

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*A Manual for the use of Notaries Public.* By Bernard Roelker, A.M., of the Boston Bar.—Mr. Roelker has written an able, interesting, and valuable book under the above title. We have examined it with much care, and are surprised at the amount of information it contains in a small compass. The chapters on the "presentment of bills for acceptance," and on the "presentment of bills of exchange, and promissory notes for payment" are clear and explicit, and the "proceedings on non-acceptance of bills and non-payment of bills and notes," are fully detailed in such a manner as to serve as a safe guide to those whose business it is to be acquainted with such transactions. The forms of notice of non-payment and non-acceptance to various parties are numerous and full, and can be safely followed, and they constitute a great desideratum, as mistakes have of late years been frequently made in attempting to give legal notice in such cases. Other important chapters are on notes and bills lost or destroyed, on forged instruments and checks on banks. Forms of protest are given suitable to every conceivable emergency, and the damages to be recovered in case of the dishonor of a bill are specified according to the laws of all the States in the Union. There is also a compendium of the statute laws of the different States regarding bills and notes, and the fees which notaries are entitled to charge. The work shows signs of great care and labor, and we think is an indispensable *vade mecum* for every notary public in the United States.—*Boston Daily Advertiser*.

*The Washington Monument.*—Mr. Smead, of the firm of Smead, Collord & Hughes, bankers, Cincinnati, has contributed one thousand dollars towards the Washington Monument Fund.

## Notes on the Money Market.

NEW-YORK, JUNE 30, 1854.

*Exchange on London, sixty days' sight, 9 $\frac{1}{2}$ @9 $\frac{1}{4}$  premium.*

The money market exhibits less favorable features at present than for some months past. Owing to heavy outlays for new railroad lines, or for such as were contracted for one or two years since, and which are still unfinished, a continued drain upon the Eastern cities for capital has been felt. Up to October last this drain had been compensated through the medium of the London market, by the moderate and uninterrupted demand for and sale of American securities in Europe. In fact, for years past, there has been an outlet in London for any of our State, city, or railroad loans in whose stability confidence was felt at home and abroad. By this means, extensive negotiations have been effected for the Illinois Central Railroad, the New-York and Erie Railroad Company, and in behalf of the States of Virginia, North-Carolina, and for numerous parties engaged in extensive lines of internal improvement.

This resource has been cut off, in consequence of the demand throughout western Europe for capital for their own governments. England and France, instead of being lenders as heretofore, are now large borrowers, and they exhaust that surplus capital which would in a state of peace be largely appropriated to our uses. Capital in Lombard street, two years ago, was seeking investment at 3 $\frac{1}{2}$  per cent. Private bankers declined deposits at even 1 $\frac{1}{2}$  per cent. English three per cent consols had reached par, and the current rate of interest among English banking institutions was even as low as two per cent.

It has been found that this low rate of interest which prevailed during the years 1852-53, stimulated manufacturing and commercial affairs abroad and at home. English capital sought employment in Australia and other foreign quarters, while in the United States there has been an unprecedented number of new undertakings, all requiring aid from capitalists. Railroads, which have been the principal drain upon the market for two years, have been engaged in too extensively in Ohio, Indiana, Wisconsin, Illinois, Pennsylvania, Kentucky, and even in New-York. Some of these enterprises have stopped for the present: some few have been completed at great sacrifices, and are now in successful operation: others have been found unproductive, and it is now found that various roads competed with each other. Last fall, the failure of several parties took place in consequence. Now, we have to record the suspension of Messrs. Schuyler of New-York city, who have been long known as heavy capitalists and railroad contractors. Their liabilities are estimated at three millions of dollars.

Confidence is for the present lessened in railroad securities, which have depreciated to a ruinous extent; but for State and government loans, a large premium can still be obtained. United States government six per cents of 1867-68 are worth 123. The principal negotiations of the past month have been

1. Loan of \$1,500,000 for account of the New-York and Harlem Railroad Company. This is a six per cent loan, and taken at an average of 94 $\frac{1}{2}$  per cent.

2. New-York State loan of \$1,000,000, at six per cent, negotiated on the 29th instant, at 116.50@120.00, with an average of 117.63. This loan was authorized for the extension of the canal, and small portions have since been sold at 119.

The principal financial feature of the month has been the conclusion of a treaty with Mexico, by which this government has undertaken to pay ten millions of dollars to that country for a cession of lands, etc. It is understood that a check for seven millions of dollars has already passed from the United States Treasury on account of this negotiation. The general government funds at the latest published report amounted to about \$28,868,000. The payment to Mexico will reduce this to at least \$21,000,000.

The total shipments of coin from this port to foreign ports since first of January last have been about \$17,173,000, while the total exports of coin from the United States during the past fiscal year have been \$32,186,058. Unofficial but reliable tables of the foreign trade of the United States for the fiscal year ending this day, show the imports and exports to have been as follows:

Recapitulation of Imports.

	1852-53.	1853-54.
Entered for consumption, .....	\$185,438,668	\$147,929,245
do warehousing, .....	15,144,528	27,984,209
Free merchandise, .....	18,357,178	12,781,055
Specie, .....	1,430,106	2,937,048
	<u>\$165,870,465</u>	<u>\$191,631,567</u>
Total, .....	1851-52, \$125,514,096	

Exports—Recapitulation.

	1852-53.	1853-54.
Domestic produce, .....	\$43,996,250	\$66,468,750
Dutiable foreign merchandise, .....	4,450,087	5,108,162
Free do., .....	1,058,209	1,246,473
Specie, .....	21,127,238	32,136,068
	<u>\$70,628,724</u>	<u>\$105,069,448</u>

The following table exhibits the quantities of the principal articles of exportation for the fiscal year ending June 30, 1854:

Cotton, bales, . . . . .	291,900	Naval stores, bbls., . . .	565,151	Sugar, hhds. . . . .	11,107
Flour, bbls., . . . . .	2,188,687	Rye, bush., . . . . .	327,436	do. bxs., . . . . .	14,423
Corn, bush., . . . . .	8,866,808	Pork, bbls., . . . . .	85,653	do. bags, . . . . .	105,564
Wheat, do., . . . . .	8,329,652	Butter, lbs., . . . . .	238,249	do. bbls., . . . . .	14,535
Oats, do., . . . . .	62,779	Cheese, lbs., . . . . .	224,872	Tobacco, hhds., . . . .	7,614
Whale oil, gals., . . . .	192,128	Hams and bacon, lbs., . .	2,518,947	do. bbls., . . . . .	23,744
Sperm oil, do., . . . . .	902,183	Lard, bbls., . . . . .	954,239	do. bxs., . . . . .	46,430
Beef, tcs., . . . . .	82,892	Rice, tierces, . . . . .	82,862	do. lbs., . . . . .	97,867
do. bbls., . . . . .	30,452	Tes, chests, . . . . .	36,005		

The following table exhibits the amount of the principal articles of importation for the year ending June 30, 1854:

Dry goods, . . . . .	\$93,199,598	Tin, . . . . .	\$3,826,445	Steel and Iron, . . . .	7,992,144
Sugar, . . . . .	8,548,443	Hides, . . . . .	5,706,874	Liquors, . . . . .	\$1,755,658
Tea, . . . . .	5,692,850	Hardware, . . . . .	3,572,655	Lead, . . . . .	1,938,244
Coffee, . . . . .	4,206,479	Wines, . . . . .	1,824,626	Tobacco, . . . . .	608,820
Molasses, . . . . .	770,370	Watches, . . . . .	3,715,975	Cigars, . . . . .	1,998,277
Railroad Iron, . . . . .	4,204,970				

Cash duties received at the Custom-House, New-York, during the fiscal year ending June 30, 1854, compared with previous years:

1853-54.—July, . . . . .	\$4,640,107	1853-54.—January, . . . . .	\$4,879,286	1853-54.—June, . . . . .	\$2,452,605
do. August, . . . . .	4,746,658	do. February, . . . . .	2,867,295		
do. September, . . . . .	4,226,841	do. March, . . . . .	3,627,120		41,058,865
do. October, . . . . .	2,705,695	do. April, . . . . .	3,168,491		
do. November, . . . . .	2,642,965	do. May, . . . . .	3,248,165	1852-53, . . . . .	\$36,249,832
do. December, . . . . .	2,959,112				

The following table exhibits the value of merchandise exported to the principal foreign ports during the year ending June 30, 1854, exclusive of specie:

Liverpool, . . . . .	\$27,315,844	Marseilles, . . . . .	\$655,615	Antwerp, . . . . .	\$1,824,794
London, . . . . .	9,111,978	Hamburg, . . . . .	2,002,009	Rotterdam, . . . . .	890,222
Glasgow, . . . . .	1,857,890	Bremen, . . . . .	1,423,247		
Havre, . . . . .	7,141,083	Bristol, . . . . .	226,063	Total, . . . . .	\$52,947,710

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES. AUGUST, 1854.

No. II.

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FRAUDS ON RAILROAD COMPANIES.

THE important event of the present month, and in fact of the year, has been the development of extraordinary frauds on the New-York & New-Haven Railroad Company and the New-York & Harlem Railroad Company. The frauds have been to such an extent, and by parties hitherto in such credit, that the discovery has had a very severe effect upon the money market and upon commercial credit and confidence.

The suspension of Messrs. R. & G. L. Schuyler, of this city, was known on the first day of July, and created much surprise in the community, although the firm had not enjoyed good credit for twelve or eighteen months past.

Since the first of January last, Messrs. Schuyler & Co. have undertaken a number of railroad contracts—among others, the Lake-Shore Road, Chicago to Milwaukee, Mineral-Point Road, connecting with the Illinois Central & Beliot Road. Their advances have been very great; and it occasioned great surprise that they should have entered so recently into new undertakings during the prevalence of so stringent a money market as we have had.

The contracts entered into by Messrs. Schuyler provided for the reception by them of large amounts of railroad bonds and shares in payment for work done under their contracts. The money market for a year past has been very unfavorable for the negotiation or hypothecation of such extensive issues. The firm had borrowed largely at severe rates of inter-

est, on such securities, until the latter part of June, when their resources failed entirely. It now turns out that Mr. R. Schuyler, the senior member of the firm, has during the last twelve months, as President of the New-York & New-Haven Railroad Company, and by virtue of his powers as transfer agent for the company, issued fraudulent shares of the company to the number of nineteen thousand, the par value of which at \$100 per share is nineteen hundred thousand dollars.

Large portions of these illegal shares were hypothecated with friends of the firm, and the money probably used for payments to sub-contractors and others employed by Messrs. Schuyler in completing their railroad engagements.

The immediate effect was to throw suspicion upon all railroad securities held in the market. Certificates of shares and bonds, which are generally transferred by delivery, and with power of attorney to transfer, have been bought and sold in this market, for many years past, without any question as to their genuineness or validity. The fact that such shares could be and have been fraudulently thrown upon the market, is now demonstrated, and, for the present at least, there is nearly a stop put to any negotiation or hypothecation of railroad securities generally.

Another immediate effect was to cause a careful and critical examination by most companies of their transfer-books, stock-ledgers, and books of accounts. This step was considered necessary, not only for their own security and the satisfaction of their stockholders, but for the sake of those having made advances on the hypothecation or sale of shares and bonds.

These inquiries on behalf of various companies have resulted in the discovery of a fraud on the New-York & Harlem Railroad Company, to the extent of five thousand shares, by their Secretary, Mr. Alexander Kyle. The committee of directors have finished their examination of the stock-books, etc., of the company, and have adopted the following resolutions :

"Resolved, That in the opinion of the Board, it is just and right that the company assume the whole of the over-issue, as reported to this Board by their committee, by purchasing preferred stock equal to the over-issue in said stock, and retiring the same, and by an increase of the old capital stock, equal to the over-issue in the old stock; and for that purpose the Board

"Resolved, That there be a meeting of the stockholders called on the first day of August next, to be held at the office of the company, No. 1 Centre street, corner of Tryon row, at 1 o'clock, P.M., of that day, to consider and pass upon the subject.

"It will be seen that the whole amount of stock (old and preferred) over-issued, can be replaced for less than \$150,000, if purchased now at the market value of said stock at the time the transfer-books were closed, which was Old Stock 40, and Preferred Stock 95.

W. C. WETMORE,

"July 21, 1854.

President *pro tem.*"

The Committee of the New-York & New-Haven Railroad Company have not yet reported upon the subject of the over-issue: and some doubt has been expressed as to whether the company will acknowledge the fraudulent stock as a legal or equitable obligation of the company. To repudiate such shares would have a permanently bad effect upon the market for railroad securities, and would lessen the facilities hitherto

existing for the prompt sale and delivery of shares. We think the New-York & New-Haven Railroad Company committed an error in placing at its head a man whose business engagements were of the most formidable character, requiring large means to fulfill his contracts, and with credit impaired for more than a year past. The very fact that Mr. Schuyler was himself a large borrower, and his credit questionable in the community, utterly disqualified him for the post of President of the New-Haven Railroad Company or any other railroad company. Such corporations cannot, it seems to us, be too careful in placing at the head of affairs a man of sterling integrity, and whose individual resources place him above temptation.

The present lesson that is taught to railroad stockholders and directors is this: Employ for your executive department men of tried ability and integrity, and especially, men whose own contracts or engagements neither absorb their time nor require money facilities. A railroad president should be upon the same footing as a bank officer—not a borrower, but easy in his business engagements. His time and energies should be devoted to the interests of the company, not to the prosecution of outside contracts.

It has been suggested that each railroad company employ an auditor of accounts and of transfers, whose duty it shall be to supervise all accounts presented, and approve them before payment: and further, to countersign all certificates of stock hereafter issued.

The Boston & Worcester Railroad Company, some months since, with praiseworthy motives, selected, as their auditor of accounts, a gentleman who, for some years past, had been Auditor of the Commonwealth of Massachusetts. Mr. Wilder, in leaving the latter position, to which he has been annually reelected by the legislature ever since he first accepted the office, would not of course take another position less desirable in the shape of emolument. Here we see a railroad corporation competing with the State in the selection of its executive officers, and better prepared or disposed to pay for such offices.

The example will be followed here. If railroad companies and other companies want competent and faithful men, they must select judiciously and pay liberally; then place such checks and counter-checks around them as will show that they cannot go wrong.

A third fraud made known during the month was the over-issue of shares of the Vermont Central Railroad Company, by Mr. Crane, the President of the company.

It will be remembered that there was an over-issue of 11,000 shares, by Mr. Crane, a few weeks ago; and that he confessed the fraud, and redeemed all but about 2000 of the spurious certificates. That matter was carried before the Grand Jury; but for some reason neglected by them, the thing was looked upon by the community as one of those undesigned 'honorable' breaches of trust which are apt to occur in commercial, and especially stock-jobbing transactions; and Mr. Crane was unmoled, even in the possession of his office, and of the trust which he had so grossly abused. Emboldened, perhaps, by this impunity and apparent indifference on the part of the public, and wholly unintimidated by the



rather more glaring exposure in New-York, Mr. Crane ventured upon still further operations, to meet the exigencies of these trying times.

We transfer from a report of a Committee of Stockholders of the Western Railroad of Massachusetts, such portion as refers to the appointment and utility of an *Auditor of Accounts*. This office was created in consequence of the discovery of long-practised frauds by one of the ticket agents. The report from which these remarks are taken, was made by Messrs. A. H. Bullock, Wm. Jackson, John Gardner, David Wilder, Jr., and William Raymond Lee :

"The system of accountability in practice up to the period of the defalcation at Springfield, as described in the foregoing report, had, in the judgment of the committee, two serious defects; and they related to the collections, disbursements, control, and custody of the funds. It will be perceived, by reference to their remarks under the heads of *Treasurer's Office* and *Springfield Office*, that the funds required for the disbursements of the road were taken in large sums from the custody of the treasurer, and placed in that of an agent in Springfield—at a remote distance, and beyond that supervision which should be directly and constantly exercised by the chief financial officer of every well-regulated institution. This power to withdraw funds from the custody of the treasurer was discretionary and unlimited. Nor were the vouchers of this agent, in support of his disbursements, required to be rendered with promptness and regularity. As a consequence of these practices, a large fund constantly remained unaccounted for in his hands. As evidence of looseness in the collecting department, it is sufficient to state that, when the income-account of the fiscal year ending November 30, 1849, was made up, a balance uncollected or unaccounted for, amounting to the sum of \$264,000, appeared upon the books of the treasurer. Without entering into further particulars in relation to these matters, the stockholders will perceive what opportunities and temptations for delinquency were offered to the disbursing and collecting agent at Springfield; and that he yielded to them is already too well known.

"Notwithstanding all this temptation and exposure, it is believed the delinquency referred to might have been to some extent arrested, and possibly prevented, had the auditing department exercised its functions with greater diligence and more critical care: but, after all, it must be regarded as a consequence of the fundamental error in the system itself.

"The question will have naturally occurred to the stockholders, whether any such change has been made in the system as will prevent the recurrence of a similar delinquency? In answering this question, the committee discard all reference to individuals now in the service of the corporation, and simply treat the subject as a system.

"The committee are aware that useful changes have been introduced. A new and distinct officer, called Auditor, appointed by the directors, is now immediately charged with the duty of supervising the collecting department and auditing the accounts. In addition to this, they are happy to say that, under the faithful services of the new cashier at Springfield, there has been manifested an increased efficiency in the department which passes beneath his supervision.

"Nevertheless, the disbursing funds required in the operations of the road are still drawn from the treasurer in large sums and placed in the custody of the Springfield office, where they are disbursed by the superintendent, through the cashier, in the manner before stated. In this connection, the committee are happy in being enabled to say that, under the control of the superintendent, the vouchers to support his disbursements have been rendered with commendable promptness and regularity.

"The committee, however, cannot close their eyes to the great fact, that the system still involves a *secondary agency in the custody and control of the funds of the corporation*, which they regard as alike inconsistent with approved theory and safe practice.

"It must be conceded that the treasurer of any corporation, whose duties relate solely to the custody and disbursement of its funds, should have his office at its cen-

tral place of business. Thus located, he can best perform his own appropriate duties, and exercise a suitable and direct control over his entire department. The proper duties of the superintendent of this road, so extended in its business, are, in the opinion of the committee, sufficiently onerous without imposing upon him any part of those of the treasurer's department; and it might well be feared that in the multiplicity of such diverse cares, either one or the other would be neglected. From these remarks, it cannot fail to be perceived that the committee entertain an opinion that the interests of the corporation would be promoted by a removal of the treasurer's office to Springfield, and by devolving upon it the appropriate and usual duties. For the same general reasons which influence the mind of the committee in relation to the location of the treasurer's office, they are of opinion that that of the president of the corporation should also be at its central point of business. It is believed that, so situated, he would be better enabled to exercise his functions of chief executive officer by personal examinations and oversight of the business of the road in all its departments. Thus much the committee have thought it within the sphere of their duty to state. What consideration should be given to their suggestions, and what action should be had under them, it belongs to the board of directors to decide."

The following letter is from a gentleman who occupies a prominent position in the management of one of the leading railroads of Massachusetts. It will be seen that he urges upon all railroad companies the appointment of an auditor or comptroller of accounts. The suggestion is the result of actual knowledge on the part of the writer, as a railroad officer, of the defects existing generally in railroad management:

"I suppose it will be conceded by all reflecting men in these times, that there should be an officer in every corporation or association of any magnitude, whose duty it is to know, not only what sums are paid out of the treasury, but equally have control or cognizance of all sums paid in, though he has nothing to do with receiving or disbursing the funds, which is a duty to be performed only by the treasurer.

"An auditor, or comptroller, should first make himself acquainted with all the sources of revenue to the corporation he represents, which, in the case of a railroad, are the sale of tickets, transportation of merchandise, mails, rents, etc., and then see that each produces its due proportion.

"The Boston and Worcester Railroad, as you may remember, suffered severely some years since by fraudulent sale of tickets, and it is now but a month since one of the parties, who up to that time kept his horse, etc., but then had to retrench, has, as is generally thought, committed *suicide*.

"There is nothing in the system now to prevent fraud, provided the clerk who counts the tickets can have a confederate in some place of sale, though that is to be provided against hereafter.

"So with the freight-house, the sale of old materials, collection of rents, and all other sources of revenue, it is impossible for the superintendent of a road like ours to attend to such matters, which require one kind of capacity, and at the same time do all these things in his true line which are of a different character.

"The auditor, in fact, wants to know every thing that is going on in the way of money, though he should never handle any but his salary, which ought to be liberal and permanent, so that he can act with entire independence. He should be informed of all issues of stock, or authority to borrow money, and either he or the president countersign all certificates, notes, and bonds. He will, of course, examine all claims against the corporation, and see that they conform to all contracts made by proper authority. But that part of his duty I really consider of less importance than that he should see to the other side of the account, which, according to my experience, is frequently quite overlooked, as it appears to have been in recent cases.

"I hope you will impress upon your readers the consideration of the vast amount of mischief which such an act entails upon all property in the hands of agents, and especially upon all railroads, which appear to be quite knocked in the head just now."

The decline in railroad and other securities since the 26th of May, is shown in the following comparative table of prices:

	May 26.	June 2.	June 9.	June 16.	July 7.	July 14.	July 21.
U. S. 6 per Cent, 1867-8,.....	128½	128½	128½	128½	120½	121	120
Panama R.R. Shares,.....	109	109	108	105½	100	96	96
N. Y. and Erie R.R. Shares,....	69	68½	68½	69½	56	55½	50
N. Y. Central R.R. Shares,.....	105	104½	103½	101½	97½	96½	91½
Mich. Central R.R. Shares,.....	108½	102½	100½	99½	89	90	85
Mich. Southern R.R. Shares,....	119	117½	118	119	96	96	90
Nor. and Wor. R.R. Shares,....	56	55	55	58½	54	50½	40
Hudson River R.R. Shares,.....	65	65½	64½	62½	55	55	50½
Reading R.R. Shares,.....	79½	79	78	76½	72½	68	68½
Long-Island R.R. Shares,.....	28½	27½	27½	25½	23	22½	22½
Illinois Central R.R. Shares,....	120	118	118	116	111	106	104
Illinois Central Bonds,.....	77½	77½	76½	75½	78	71½	69½
N. Y. Central R.R. Bonds,.....	88	86½	85½	85	85½	85½	80
Erie Railroad 7s, 1859,.....	100	100	101	99½	99	100	100
Erie Income Bonds,.....	96½	97½	97½	97½	97	96	94½
Erie Convertibles, 1871,.....	82	88	88	82	79½	77½	71
Panama Railroad Bonds,.....	109	109½	109	105½	96	97	96
Pennsylvania Coal Co.,.....	106½	106½	105½	102	104	108	108
Del. and Hud. Canal Co.,.....	115	115	109	109	109	111	111
Cumberland Coal Co.,.....	85½	86½	86½	84½	83	88½	88
New-Jersey Zinc Co.,.....	7½	7½	7	7	5½	4½	4½
Canton Co.,.....	26½	26½	26	24	21½	22	23½
Nicaragua Transit,.....	26½	27	27½	27½	25½	21½	20½
Hud. Riv. R.R. 1st Mort.,.....	105	104	108	102½	108	104	101
Crystal Palace,.....	80	—	—	29	—	5	5

The effect of the recent frauds on the foreign market is yet to be seen. Large amounts of State, railroad, city, and other shares, issued in this country, are held in Great Britain and on the Continent, by their capitalists. Some of these will be, in the haste of the moment, thrown back upon the home market by the holders. We would urge upon such parties to hold on to their present investments. Railroad loans and shares are for the present depressed; but the time is not far distant when they will amply repay for capital invested. The market has rarely offered better inducements for capitalists than at this moment. Railroad securities have sustained a severe blow. Now is the time to buy. There are certain well-established roads that pay regularly eight, nine, or ten per cent dividends, and in all human probability will continue to pay the same, and perhaps more. The business on the New-York, Ohio, Pennsylvania, and Western roads, is heavy beyond precedent. There is in some cases an advance in the rates of transportation; this advance will be almost clear profit to the companies. Their business is rapidly increasing, and promises to yield largely to the stockholder. To prevent any recurrence of fraud, stringent measures will be adopted by railroad companies generally to make their transfer officers subject to greater restrictions than heretofore.

City stocks are not much pressed upon the market, but have declined recently under the severe pressure for money. Few are above par. We quote Albany Sixes, 101; Brooklyn, 101; Jersey City, 100. Those below par are Alleghany City, 81; Baltimore, 99; Cincinnati, 96; Chi-

cago, 92; Louisville, 82½; Philadelphia, 89½; Pittsburg, 82½; Rochester, 99; St. Louis, 87.

Milwaukee Seven per Cents are quoted at 85 to 86; Detroit Sevens, 102½; Sacramento Ten per Cents, 74½ to 76; San Francisco Ten per Cents, 101.

For United States Coupon Sizes of 1868, 120 is asked. There have been no transactions within a few days past.

Country bonds suffer like other securities. These are among the most substantial of our current loans, because they are in the first place based upon real property; and secondly, they are limited by law. The county of Bourbon, for instance, in Kentucky, has its millions of property, and has loaned its credit for a small sum; yet its bonds are in the market at 79 to 81. St. Louis county, Mo., is one of the richest in the whole Union, yet its Six per Cents are quoted at 82 to 83. These are securities that can never be repudiated, and, if necessary, the whole issues could be redeemed by taxation in two or three years.

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#### THE OHIO LIFE INSURANCE AND TRUST COMPANY.

THE decision of the Supreme Court of the United States in the case of the Ohio Life Insurance and Trust Company *vs.* Henry Debolt, Treasurer of Hamilton county, subjecting the former to the rule of taxation laid down in the law of March 21st, 1851, and imposing upon it a burden amounting, under the law of April 13, 1852, to about one hundred thousand dollars per annum, will probably render the winding up of its affairs a matter of necessity. The loans of the institution upon bond and mortgage amount, we are told, to about three millions of dollars, due on the first day of the present month; and as the notice required by law was given in June of last year, proceedings to enforce their collection may, and probably will, be instituted immediately; especially as it will become a matter of pecuniary importance to the company to escape as rapidly as possible the operation of a law which absorbs so large a share of the interest due upon these choses in action.

It is evident that upon the winding up of this institution, a large part of the capital now invested in its operations will seek employment in other quarters, where profits are equally secure and taxation less burdensome. Of such the country offers an ample field; and it would afford no rational ground of surprise if, in a few years, we shall find that very store of wealth which has, during twenty years past, done so much to give activity to enterprise here, employed in adding to the business facilities and growing strength of some rival in our manufactures or competitor for our commerce. But it is not in the loss of capital alone that injury will accrue. To call in so large a sum of money, cannot otherwise than produce much individual distress, while it will tend to constrict and unsettle the money market of the State. And when we take into

consideration the fact that there are not only no means at home to supply the monetary vacuum thus created, and that stringent penal laws were enacted by the last legislature to prevent the influx of currency from abroad, we may be excused for suspecting that but a few more turns of the screw will be required to bring on a condition of things bad enough to suit the tastes of even constitution-makers and law-manufacturers.

We are precluded from speaking of that policy which has secured the disbandment of the Life Insurance and Trust Company as inefficient, by the fact that, in this case at least, it has achieved the object to which it owes its origin. It was intended to tax its victim out of existence, by the application of a rule at once unjust and inexorable. It was a deliberate killing of the goose that laid the golden egg, with a full view of the fact that the slaughter would put an end to its annual ovation. With this truth before us, we are enabled to get a pretty comprehensive view of the financial policy of the party to which we are indebted for the bank-tax law of March 21, 1851, the constitution of the same year, the taxation system of April 13, 1852, and the law of the last legislature prohibiting the circulation of foreign bank notes in Ohio. By the assistance of these, we have, 1st. BANISHED CAPITAL. 2d. OUTLAWED CREDIT. 3d. PROHIBITED CURRENCY. Add to this the fact that since the adoption of the new constitution, the taxes levied upon the people of the State have increased at the rate of ONE MILLION DOLLARS ANNUALLY, and we gain an elevation from which to inspect a prospect dreary enough for the most ardent lover of the high-pressure system in politics.

We have spoken, in the foregoing, of the Ohio Life Insurance and Trust Company as a *fact*, without intending to become the apologist for any of the exclusive privileges which its charter purported to confer, or in any form assume the advocacy of "vested rights" in its hands. But lest we be accused, by neighbors more disinterestedly virtuous than ourselves, of Whiggery, or some other unpardonable political heterodoxy, for the bare admission that such an institution has a right to live until executed in due form of law, we beg leave to remark that a glance at its act of incorporation shows us the signature of John H. Keith, Speaker of the House of Representatives, and David T. Disney, ditto of the Senate—testimonials which would seem to indicate that it was the work of a legislative body, having what was then esteemed a democratic majority in both its branches. We freely admit that we did not, at that time, belong to that stripe of democracy, being then, as we are now, most decidedly in favor of *free trade in money*; but we have at least that amount of anxiety for the public welfare which would induce us to prefer to spare the lives of a few wicked bankers, rather than involve the community in pecuniary distress, and press thousands into the Golgotha of bankruptcy.—*Cincinnati Commercial*.

## BANK STATISTICS.

## MASSACHUSETTS.

The following is the first Monthly Report of the Country Banks of Massachusetts.

AVERAGE CONDITION OF THE BANKS OUT OF BOSTON, JULY 1, 1854.

BANKS.	CAPITAL STOCK.	LOANS AND DISCOUNTS.	SPECIE IN BANK.	DUE FRM. OTHER BANKS.	DUE TO OTHER BANKS.	DE-POSITS.	CIRCULATION.
Abington, - - -	\$150,000	\$277,908	\$5,627	\$18,091	\$2,800	\$21,689	\$117,644
Adams, - - -	200,000	389,131	6,413	21,690	6,038	41,358	150,635
Agawam, - - -	200,000	401,885	11,323	89,437	1,804	93,023	206,871
Agricultural, - -	200,000	388,845	7,371	63,758	4,171	35,690	217,020
Andover, - - -	250,000	373,991	6,849	17,437		29,131	99,909
Appleton, - - -	179,520	342,885	9,575	56,244		59,898	159,332
Asiatic, - - -	210,000	419,176	15,431	54,426	14,876	112,169	126,505
Attleborough, - -	100,000	182,593	4,337	9,160	3,768	18,972	64,175
Barnstable - - -	350,000	614,173	9,238	41,959		24,944	249,755
Bay State, - - -	500,000	831,188	14,837	36,792	527	62,870	298,970
Bedford Comrel.	600,000	1,092,129	13,391	11,577	74,882	87,433	356,713
Beverly, - - -	125,000	249,874	6,751	7,336	4,999	26,102	101,302
Blackstone, - - -	100,000	197,045	5,523	19,007	625	30,049	82,120
Blue Hill, - - -	100,000	200,420	6,650	43,704		53,741	96,822
Brighton, - - -	250,000	495,595	9,288	52,501		61,213	216,773
Bristol County, -	257,620	495,516	7,586	42,225	1,827	89,118	171,277
Bunker Hill, - -	225,600	453,651	24,514	150,071		18,211	186,243
Cabot, - - -	150,000	271,913	6,126	35,048	385	17,244	144,730
Cambridge, - - -	100,000	181,473	5,166	8,261	1,418	22,938	54,405
Cambridge City, -	100,000	189,786	4,883	25,153		27,632	90,770
Cambridge Mkt., -							
Central, - - -	300,000	546,813	16,784	28,435	4,348	107,543	163,407
Charles River, - -	100,000	187,571	13,349	41,074		60,709	66,649
Chicopee, - - -	300,000	597,410	13,574	66,989	190	69,186	283,768
Citizens', Worcester.	150,000	302,141	10,752	21,553	1,637	36,747	103,058
Commercial, - - -	200,000	373,394	5,245	6,781	7,281	69,848	92,039
Concord, - - -	100,000	185,982	12,086	22,190		22,405	96,270
Danvers, - - -	150,000	239,737	2,485	6,772	9,457	33,296	94,416
Dedham, - - -	250,000	490,302	21,627	37,217		74,249	178,825
Essex, - - -	100,000	165,222	3,475	6,574	2,362	23,454	46,087
Exchange, Salem,	200,000	327,624	3,546	14,720	2,355	42,309	85,555
Fairhaven, - - -	200,000	341,638	5,574	18,331	940	66,672	95,356
Falmouth, - - -	100,000	154,082	3,257	14,528		6,282	64,704
Fall River, - - -	350,000	530,765	17,328	37,629	9,643	72,867	132,260
Fitchburg, - - -	200,000	391,429	18,101	93,321		50,944	226,321
Framingham, - - -	200,000	390,201	6,716	9,973	9,467	42,178	149,876
Franklin County, -	200,000	392,390	11,678	34,699	2,300	23,774	218,444
Gloucester, - - -	300,000	460,996	9,273	32,773	706	38,369	161,270
Grand, - - -	100,000	172,130	4,815	19,079	908	12,109	82,823
Greenfield, - - -	200,000	348,439	8,246	66,247	2,493	34,166	179,335
Hadley Falls, - -	200,000	382,634	9,476	78,914	80	28,949	237,141
Hampden, - - -	150,000	295,726	5,368	26,174	3,009	16,521	150,085
Hampshire Manfrs.	250,000	497,742	13,408	23,643		8,393	267,442
Haverhill, - - -	150,000	272,962	5,250	12,569	22,978	24,459	77,343
Hingham, - - -	140,000	275,818	6,688	22,455		24,548	127,795
Holyoke, - - -	200,000	375,732	4,934	42,551	185	41,140	174,380
Hopkinton, - - -	100,000	193,218	4,115	21,959	1,851	9,506	105,129
Housatonic, - - -	150,000	266,212	5,831	49,509	4,083	38,155	126,549
John Hancock, - -	100,000	200,469	8,350	20,175	1,967	17,389	117,570
Laighton, - - -	200,000	373,321	9,053	20,499	21,531	41,163	120,462
Lancaster, - - -	200,000	366,766	9,877	11,840	6,284	18,869	157,043
Lechmere, - - -	100,000	194,886	6,636	28,880		40,353	102,921
Lee, - - -	200,000	399,740	6,205	24,978	13,850	18,886	177,414
Leicester, - - -	200,000	356,509	6,319	43,326	118	18,875	174,192
Lowell, - - -	200,000	375,725	3,300	32,495	717	39,387	135,721
Lynn Mechanics' -	200,000	388,866	9,196	37,695	8,263	49,834	167,738
Machinists' - - -	150,000	289,181	4,132	31,059	669	44,879	111,143

## MASSACHUSETTS COUNTRY BANKS.

BANKS.	CAPITAL STOCK.	LOANS AND DISCOUNTS.	SPECIE IN BANK.	DUE FRM. OTHER BANKS.	DUE TO OTHER BANKS.	DE-POSITS.	CIRCULATION.
Mahaiwe, - - -	175,000	316,767	7,511	47,926	2,896	28,830	152,660
Maiden, - - -	100,000	179,915	6,867	12,148		21,212	90,248
Marblehead, - -	120,000	194,980	6,357	17,934		12,415	88,622
Marine, - - -	500,000	902,606	9,760	41,689	9,320	144,061	277,866
Massasoit, - - -	200,000	347,097	8,379	22,408	894	50,509	97,789
Mattapan, - - -	100,000	181,888	5,886	17,639	219	27,781	71,795
Mech. New Bedford,	400,000	645,102	6,462	21,368	12,880	70,453	188,775
Mech. Newburypt.	200,000	295,505	9,308	30,739	1,212	51,586	80,983
do. Worcester,	350,000	651,066	17,385	37,719	13,055	116,684	184,520
Mercantile, - - -	200,000	326,268	5,270	6,301	7,176	60,152	65,292
Mch. New-Bedford,	600,000	1,175,912	6,556	34,219	23,255	177,297	388,666
do. Newburyport,	210,000	359,684	8,361	8,776	5,982	39,212	107,379
do. Salem, - - -	200,000	367,618	7,122	30,621	1,157	96,432	92,928
Merrimack, - - -	180,000	290,192	4,217	21,881	8,230	36,421	82,025
Metacomet, - - -	528,600	760,581	8,502	41,948	15,856	85,655	155,707
Milford, - - -	200,000	374,033	9,530	20,635		58,618	142,612
Millbury, - - -	75,000	145,571	3,324	2,929	2,264	18,279	53,141
Mount Wollaston,	100,000	199,596	3,153	15,061		37,415	77,458
Naumkeag, - - -	500,000	843,885	11,964	19,106	3,939	135,345	209,494
Reponset, - - -	100,000	202,652	4,064	22,390		25,765	95,459
Newton, - - -	150,000	271,930	6,237	14,976	2,710	27,009	100,119
Northampton, -	200,000	398,855	8,294	124,097	92	45,444	243,173
Ocean, - - -	100,000	202,477	7,979	97,926	1,821	69,809	124,746
Old Colony, - - -	150,000	290,819	7,026	80,983		37,860	167,011
Oxford, - - -	100,000	174,209	3,122	5,316	807	9,404	67,292
Pacific, - - -	200,000	390,668	13,429	113,789	2,798	143,898	142,172
People's, - - -	150,000	294,690	8,428	11,772	2,195	70,440	90,862
Pittsfield, - - -	300,000	506,903	7,825	96,217	3,668	66,717	243,290
Plymouth, - - -	150,000	290,006	9,106	79,707		38,581	163,595
Powow River, - -	100,000	199,155	4,801	27,762		9,000	109,522
Prescott, - - -	200,000	394,342	7,197	56,105		60,659	174,632
Pynchon, - - -	150,000	298,554	6,281	47,555		18,270	187,431
Quincy Stone, - -	100,000	190,886	5,688	19,644	6	45,012	70,753
Quinsigamond, -	150,000	297,521	8,987	37,536		63,101	112,328
Railroad, - - -	600,000	1,080,619	10,093	39,238	379	38,079	388,389
Randolph, - - -	150,000	307,196	9,184	33,263		42,701	121,006
Rockland, - - -	100,000	199,193	8,280	30,535		41,491	99,225
Rockport, - - -	100,000	198,908	5,861	23,335		21,674	102,109
Rollstone, - - -	200,000	385,414	15,359	51,587		35,308	205,985
Salem, - - -	250,000	337,218	4,878	21,664	3,949	58,556	56,345
Southbridge, - -	110,006	211,806	6,984	18,087	2,283	13,260	107,680
Spicket Falls, - -	100,000	181,293	3,697	16,537		21,768	72,661
Springfield, - -	300,000	556,016	12,094	48,513	4,306	39,161	264,840
Taunton, - - -	350,000	643,118	11,702	65,787	4,047	148,420	185,346
Tradesman's, - -	150,000	243,181	5,766	34,796	388	53,414	64,766
Union, Haverhill,	100,000	199,823	2,684	12,417	5,660	31,848	64,261
Union, Weymouth &	150,000	282,383	6,671	4,134	11,810	20,537	99,350
Village, [Baintree,	189,880	324,473	2,212	25,441	2,255	38,438	105,590
Waltham, - - -	152,910	253,329	8,219	17,500		20,078	107,339
Wamesit, - - -	130,630	1240,972	4,875	24,372		27,855	119,084
Wareham, - - -	100,000	199,625	3,244	15,426	835	29,586	96,585
Warren, - - -	200,000	362,920	5,310	37,507	5,196	43,645	134,284
Western, - - -	250,000	495,013	7,441	96,832	46,293	23,811	304,030
Westfield, - - -	150,000	292,150	3,830	40,474	1,502	16,626	163,164
Woburn, - - -	100,000	196,922	5,996	24,927		31,199	96,646
Worcester - - -	300,000	582,635	17,009	44,218	14,667	136,897	175,403
Worcester County,	100,000	148,095	2,121	11,217		6,822	47,449
Wrentham - - -	150,000	282,775	4,691	5,270	345	16,718	116,227
Total, - - -	22,659,760	41,377,865	906,560	3,941,912	484,138	5,451,106	16,215,000

## LIFE INSURANCE IN ENGLAND.

## PARLIAMENTARY INQUIRY ON THE SUBJECT OF LIFE ASSURANCE ASSOCIATIONS.

*Extracts from the Speech of Mr. JAMES WILSON, M.P. for Westbury, on the 8th March, 1853.*

MR. WILSON, in rising to move for a select committee upon this subject, said it was incumbent upon him to make a few observations in order to explain the general objects he had in view in making this motion. \* \* \* Perhaps it was not generally understood to what an enormous magnitude these associations had grown, and what a vast amount of capital was now invested in the hands of those who managed them. \* \* \* \* The House would probably be astonished to hear that the capital insured by the companies with whom it was now proposed to deal amounted to £150,000,000 sterling, at the smallest estimate; and that the annual income derived from the premiums paid by the best and most deserving class of society—a class who, from the provident habits which they exhibited, the self-denial they exercised, and the amount of their annual savings, were, he thought, justly and properly entitled to all the protection which the House could give them—the income derived from this source in England and Scotland amounted to no less than £5,000,000 sterling; a sum almost equal in amount to the whole revenue derived from the income-tax. When the House considered, therefore, the vast magnitude of the interest involved in these associations,—when they knew the unsatisfactory condition in which many of them were placed—he thought they would hardly be prepared to allow such a state of things to go on without endeavoring at least to apply a remedy. \* \* \* \* Every individual in the House, as well as out of it, he was sure would agree with him as to the immense benefit which these associations were capable of conferring on the people of this country. He knew of nothing in the history of modern inventions, or in the progress of modern ingenuity, which, in a social point of view, was of greater importance than the establishment of these offices, calculated, as they were, to win the people to provident habits, and to present an easy and facile mode of making provision for those who came after them; and just in proportion as the House and the public felt the importance of these institutions, were they bound to take means to place them on such a footing as should give a natural and fair security to the public in order to induce people to use them to the greatest possible extent. But not only were these institutions to be regarded as a means of enabling individuals to make provision for the future, but there was another point of view in which they were of great importance, and that was, that their large accumulated capital was capable of being used with great advantage in various ways in which the deposits and assets of other institutions could not be made available. \* \* \* It was, therefore,



impossible to over-estimate the responsibility of the gentlemen who undertook the management of these institutions; and he confessed he should be glad if he could feel any degree of assurance that in every case the gentlemen who undertook to bring into existence companies having objects and ends so sacred, and operations so beneficial, felt the full weight of the responsibility which they thus incurred, and that they only did so for the advantage of those whose interests they professed to consult. \* \* \* \* He begged the House to bear in mind, that the character of the institutions now referred to was different from that of the other joint-stock companies which existed under the act of 1844. With regard to banks and other joint-stock companies, their liabilities and responsibilities to individuals were of a comparatively momentary description. If a person was dissatisfied with a bank, he could at once close his account and withdraw from it; or, if a bank failed, it would doubtless entail great loss; but the loss would only be temporary; and so even with regard to Fire Insurances. The yearly premiums paid for Fire Insurances had reference merely to the risk of fire within the year. At the end of the year the responsibility of the company ceased, unless the premium was renewed; and if any one had reason to doubt the solvency of the office in which he was insured, he could remove to another; but with regard to a Life Office, the case was entirely different; for, while the premiums were paid from year to year, the responsibility of the company extended to an indefinite period, and a person could hardly be said to be in a condition to change his policy, whatever doubt or apprehension he might feel with regard to the company. \* \* \* \* He was also bound to say that the security which was provided by the act for the solvency and responsibility of the associations, namely, the production of the annual balance-sheet, had been as much evaded as that of registration. In many cases the returns which had been laid before the House, professing to show the annual balance-sheets, had been of such a character that he believed no member of that House, and no actuary out of it, could therefrom accurately tell the condition of any one of the companies. It might be quite true that there was nothing absolutely false on the face of any one of the accounts; but you might put an account in money in different forms so as to create delusion and prevent any one from forming a clear and accurate idea of its contents. There was one very striking fact which he begged to mention to the House, and it was this—that in the case of 25 offices who had submitted their accounts, it appeared upon their own showing that, while the sums received as premiums amounted to £462,032, the costs of management were actually so high as to leave only a balance of £86,732, out of nearly half a million. He thought the House would agree with him that, in the face of striking facts of this kind, it would be criminal in the highest degree for the executive of this country to stand idly by with folded arms, and not take some step with a view to apply a remedy. At the same time, he was anxious to avoid creating any unnecessary alarm in the public mind with respect to the condition of these associations. For himself, he had not the slightest doubt that the great bulk of what were known as respectable offices were not only solvent, but in a highly prosperous condition.

Mr. Whalley expressed himself highly pleased at the step which the government had taken in this matter; but suggested that it would be well if the committee were also instructed to take into their consideration the analogous associations known as Benefit Societies. He was induced to make this suggestion from what he had witnessed of the misery and demoralization which had resulted in the district where he resided, from the failure of benefit societies.

Mr. M. Forster admitted the importance of the question. He had paid a good deal of attention to this subject, and had become acquainted with many of the abuses of the present system, and he considered the House and the country were very greatly indebted to the hon. member for Westbury, for bringing the matter under the attention of the House. He hoped that, as the clear and able statement of the hon. member would go forth to the public, it would do much, before the committee commenced their investigation, to arrest the evils which now existed.

Mr. Brotherton expressed his gratification that the government had taken up this most important subject. He was certain the determination of the government would give great satisfaction generally to the institutions which were solvent.

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## USURY IN THE OLD TIMES.

"No usurer but has a fool to his servant."—*Timon of Athens.*

It may be worth while—when the actualities of the credit-system are so intimately connected with our polity, public and private, when the existence of every nation and every individual is constantly under the influence of what is owing on one side or other—to take a short survey of the march of borrowing and lending. It must have been an awful moment when the earliest debtor pledged himself to the earliest creditor; a Greek poet would have sent the streams back to their sources, bowed the forests, and brought flames from the mountains at the tremendous juncture.

The old Romans, when they found their debts peculiarly oppressive, usually took the matter into their own hands—they retired to the Mons Sacer, or raised a tumult, which commonly ended in a special insolvent debtor's act, intended only for the moment, like our wise measures of the last century. It is intelligible that in those days, when such matters were managed by a small revolution, debtors should get relief by fits and starts; but in our times, when a peaceable parliamentary act did the business, why insolvents should be released in the year of grace 1766 or 1788, rather than any other year, is a question only to be answered by the wisdom of our ancestors.

Sometimes the thing took a different turn. A centurion once was hauled off for debt, when Manlius, the conqueror of the Gauls, rushed into the crowd, exclaiming, that he had not saved the capitol with his own right hand, in order that a fellow-soldier should be chained and marched off,

as if the Gauls had been the conquerors. What could these have done more? was the idea of the honorable and gallant general.

In those days, imprisonment for debt—although it had a good many harsh conditions—was at least founded upon a sensible principle. The debtor was, at any rate, not shut up in a common jail, where he could be of no use to himself or to any one else. He was taken off to his creditor's house, and there made to work out the debt by manual labor. There is something comprehensible in this. Senates were ever the great jobbers, and the senators were the general creditors; hence a senator's house was known as a private prison. The creditor's abuse of his privilege brought about an abolition of imprisonment for debt—things ran before our era in the same rut in which they have run since—and then, as now, the abolition was merely nominal; it contained provisions and exceptions, which enabled creditors to imprison very nearly as before.

The money-lenders at Rome had no *Times* in which they could advertise "advances to noblemen and gentlemen on personal security;" but they could stand in the Forum, and offer their coin to the passers-by—a more tempting lure to ruin to the heedless even than an advertisement. What spendthrift could resist the sight of the yellow metal, or hear the chink unmoved? No creaking stairs to mount—no grim clerk to face—the money amiably and invitingly brought under your very nose. They had a thriving business, those Roman money-lenders; the legal interest was one per cent per month; but all the laws in the world could not restrain it within this limit.

The business of debtor and creditor became, in consequence, a matter of state; the debtors formed one section, the creditors another; and a judge, supposed to be favorable to one party, sometimes paid the penalty of his life. Every now and then the circumstances of the state were overhauled—the world was frightened by the amount of private debt—new regulations were established—the immediate difficulties postponed—people got tired of the subject—and all went on just as before. But, it should be observed, almost the entire debts of those times were due to the money-lenders; credit scarcely existed among the tradesmen. Why should it? A man who could not get credit from a lender, whose profession was credit, had no business to ask credit from a baker, whose profession was baking. The latter was not up either to the present or the future steps of the loan-system; and he very wisely left them to those that were. As for the merchant, his business was merely barter, without any risk except from the north wind; speculation, as we understand it was unknown, and with it the concomitant debts and liabilities.

The usurer, notwithstanding his greatness in Rome, was singularly obnoxious to the laws. "The thief is to restore double—the usurer four-fold—of the value taken," was one of their maxims. Cato put the usurer in the same category with the assassin, and would visit him with the same punishment. This unfortunate member of society fell, besides, under the ban of the poets, comic and didactic, who both found the usurer of wonderful utility in pointing their morals and adorning their tales. This did not prevent him from being a personage of immense

influence, and able in other ways to console himself for the sibilations of the populace, than by counting his coin at home. In fact, he had all the great world to keep him in countenance. The proconsul proceeded to his province—levied exorbitant taxes which the inhabitants could not pay—and gave them time at eighty per cent. The proconsul's son remained at home—outran his allowance—and borrowed of the usurer at fifty per cent. The latter transaction might be the most convenient for the satirist; but for the moralist, it is infinitely the less questionable of the two.

After all, debt was the exception in the ancient world; it became the rule in the modern. Spendthrifts and oppressed provincials borrowed in the one; all the world borrowed in the other. We know not the extent of credit amongst the Goths and Vandals in their primeval forests; but no sooner had they emerged from them, than we find kings and nobles, priests and clergy, merchants and artisans, incontinently working up credit of all kinds. It took a thousand years after the dawn of the old civilization to produce the usurer, and *he* was then a rarity. It took a very few centuries after the dawn of the new to produce bankers and pawnbrokers, Jews and Lombards, and these were any thing but rarities.

The grandest instance of a growing debt upon record is that of the king of Leon, mentioned by Mariana. Ferdinand Gonzalves had sold this prince a falcon upon credit. The interest was high, and it compounded itself in the course of a few years into a sum so enormous, that the king was forced to make over to Gonzalves his rights on the kingdom of Castile, to be quit of the liability.

But it is no wonder if the debts of the middle ages were on a grand scale. Neither king nor subject knew his income. The subject was to-day master of an estate; was driven out of it the next by an invading monarch; recovered it again by deed of gift; then pawned it to go crusading to the East; regained it by a wealthy marriage; lost it by a divorce; obtained it again upon petition—and lost it finally because he trod on the toe of one of the king's favorites when out of humor. For the monarch—whether the sum wanted was for some private caprice, or the urgent necessities of the nation; to buy a new suit of tapestry, or undertake the most necessary war; to pay for a new house for his mistress, or to build a fortress or a cathedral—he had just the same trouble in convincing his loyal subjects of the utility of his demand. In consequence he ran into debt, trusting to the necessity of the case for getting him out—a worthy example, well known to builders of churches and philanthropic societies of modern times. In fact, it has been said that no society can be called really flourishing in Great Britain, till it is a hundred thousand pounds in debt. The complexity of the modern system began early. Complexity is a Gothic principle, to be found in its constitution, its buildings, its trade; and it thus commenced the credit system, which soon learned to grow by its own force.

During the middle ages, the credit system was made, in France more especially, a matter of obligation. The feudal lords had the right of demanding it. The abbot of Compeigne enjoyed by royal charter the privilege of receiving flesh, bread, and fish from the inhabitants on credit

for three months: if he failed to pay, they were not bound to furnish him any further. The Count of Montfort used to compel the people of Dieppe, by feudal ordinance, to give him fifteen days' credit during the time he resided amongst them. To be sure, the sum on credit was limited to fifteen livres, which would not make a terrible show before an insolvency commissioner. One wonders whether the inhabitants were as anxious for his lordship's custom as a modern tradesman, or whether they served him with sour bread and stale eggs, to induce him to transfer his favors elsewhere. The king himself had the right to credit in many localities, and what was odd enough, many of his nobles had the same right in the same localities for a longer period. He was often forced to give security, as were the nobles. In some places when the lord visited a town, he had unlimited right of credit till he left it. At Poiz, in Picardy, the lord had the right of credit from each individual once in his life, but not oftener, and then only to the value of two-pence-halfpenny. When the dealers concealed their goods, they were liable to a fine. The *coutumes* of the French provinces are full of these regulations. The archbishop of Vienne was expressly precluded from all right to demand credit. It might be curious to trace the origin of this flaw in archiepiscopal trustworthiness.

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## GENERAL BANKING SYSTEM OF INDIANA.

[From the Official Report of Auditor of State for 1854.]

### *General Banking Department.*

UNDER the act of the General Assembly approved May 28, 1852, it is made the duty of the Auditor of State to take general and special direction of the operations, and to regulate the business of general banking.

The labors and responsibilities demanded and incurred in this branch of official service have received a large portion of my time, and engaged my most careful attention.

The safety of the community, the credit and integrity of the State, and a proper regard for the rights of those who have or who may make investments of capital in the business of banking, required, on my part, a prompt and decisive course of procedure, governed by a desire to render justice to all parties, and to protect the public from the evils incident to neglect, or which might arise from a loose construction of the law, and I take pleasure in stating that no difficulty has presented itself which has not been overcome, and that the present condition of all the banks which have been organized, under the general banking law, is such as to inspire the belief that they are radically sound, and engaged in a legal and legitimate business.

By the rules of construction of this law, as laid down and acted upon by me, each bank has been required to furnish undoubted securities to an amount equal to fifty thousand dollars, as a pre-requisite to its legal

existence, and also to establish a real and tangible place and house for the redemption of its notes, and to affix to each note which it issues, the name of a cashier, thus obviating three of the principal objections heretofore urged against the propriety and efficiency of the existing banking law.

By reference to the statement or abstract No. 20, in the appendix to this report, it will be seen that twenty-nine banks have been organized and are in operation, the nominal capital of which amounts to six million eight hundred and fifty thousand dollars. The actual securities, in stocks, to three million ninety-six thousand two hundred and eighty-two dollars. The amount of notes received by them for issue, three million twenty-five thousand one hundred and fifty-six dollars.

These securities consist of the following State stocks, namely :

Indiana 5 per cents, .....	\$2,027,250
Indiana 2½ per cents, .....	333,220
Virginia 6 per cents, .....	574,000
Tennessee 6 per cents, .....	6,000
Missouri 6 per cents, .....	70,000
Georgia 6 per cents, .....	25,000
Louisiana 6 per cents, .....	84,000
California 7 per cents, .....	32,000
Ohio 6 per cents, .....	42,000
Kentucky 6 per cents, .....	2,000
Michigan 6 per cents, .....	72,000
Total, .....	\$3,267,470

The Indiana 2½ per cent bonds are taken at such rates as to make them fully equal to Indiana 5 per cents, and the California bonds are temporarily deposited at two thirds their face, which is quite below their market value in New-York. This disagreement in totals of stocks deposited arises from the difference between the nominal and estimated value of the securities.

Six other banking companies have partially organized with an aggregate capital of one million four hundred thousand dollars, but not having perfected their arrangements, the issue of notes has been deferred until the proper securities are tendered. Some portion of the paper is already prepared and ready to be delivered as soon as the requirements of the law are complied with.

It will be seen from the foregoing, that the sum of two million three hundred and sixty thousand three hundred and fourteen dollars of Indiana State Bonds are employed as bank capital within the limits of the State, the interest upon which will be promptly met by the State, thereby sustaining her credit and the value of the securities. The State will also be left in possession of a surplus of revenue, with which to further reduce the amount of her indebtedness.

The rapidly increasing business of the State, the extent and importance of her commercial transactions, owing to her increased facilities for travel and transportation, and the great amount of her agricultural productions as well as her manufacturing enterprises, require a large supply of circulating medium. Up to this period our circulation both by the

State Bank and under the General Banking Law, is quite inadequate to the actual necessities of our citizens, the more especially, when it is stated, and true, that large amounts of our issues are taken beyond the confines of Indiana, to be used by Eastern operators, and that large demands are frequently made by those residing in adjacent States.

The apprehensions heretofore entertained by some persons that the large indebtedness of other States might be used under our banking law to flood the country with paper issues, to our detriment and discredit, has not shown itself in such a degree as to excite alarm or disquietude. The requirements of the law, as regards undoubted securities, and the keeping on hand a supply of coin to redeem their circulation with the understanding of the fact that all necessary additional securities may be from time to time demanded, has evidenced a prudent calculating economy on the part of those who have embarked in the business, and the result is, that the amount of bank issues in the State is quite as low as the most cautious citizen could reasonably desire, leaving us, with all our great resources, and with more than a million of inhabitants, with less than seven million of Indiana bank paper. This amount, compared with the issues of other States, is decidedly less than our quota of the sinews of trade and commerce.

The State Bank of Indiana, by its exhibit of the 31st of October last, shows a most healthy and responsible condition, with a positive circulation of three million eight hundred and thirty-four thousand seven hundred and sixty-five dollars. This sum, added to that in the hands of the general banks, makes the aggregate amount of Indiana bank paper, supposing the whole to be in circulation, only six million eight hundred and fifty-nine thousand four hundred and thirty-six dollars.

There will probably be a progressive addition to the active capital of some of the banks already established, and other new ones organized; but estimating the future increase by the late applications, there is little ground for the belief that more investments will be made than will be necessary to facilitate a healthy condition of business.

The charter of the State Bank expires on the 31st day of December, 1856, after which time its issues, loans, and discounts must cease to be made, and its notes be returned. No renewal of its charter, in connection with the State or with its present franchises, can be allowed under the constitution of the State, and it is but reasonable to suppose that much of the capital now employed in its stock will be transmuted into such other bank organizations as the emergencies of the times may indicate.

The business of general banking is measurably an experiment in Indiana, although its longer existence in New-York and some other States gives it more substantial claims for safety and utility, and such States as have recently had opportunity to remodel their banking systems have generally recognized its superiority over more antiquated systems. The great distinguishing and beneficial feature of the system is the requirement of security for all bank issues, and strict responsibility for all liabilities; thus making it the interest of bankers to protect and sustain their bills of circulation. The requirements, if honestly and carefully

enjoined, are certainly so much gained for the safety and benefit of the people, who, from the customs and institutions which surround them, are virtually compelled to use paper money instead of the more substantial and desirable precious metals.

## PUBLIC DEBT OF INDIANA.

From the Official Report of the Auditor of State for 1854.

### *State Debt and State Stocks.*

THE following brief explanations of the adjustment of the State debt in 1846 and 1847, and of the nature of different descriptions of State stocks, are compiled from the last annual report of my predecessor:

The nature of the State debt arrangement of 1846 and 1847 is so little understood, and purchasers of stocks are so frequently imposed upon, through want of information as to the liability of the State for the different descriptions of stock, that a few words of explanation are deemed necessary and proper in this connection.

The basis of the arrangement was to release the State from all liability for the payment of principal or interest on one half of the outstanding debt, and to make such moiety of the debt chargeable *alone* for its redemption upon the Wabash and Erie Canal, its lands and revenues. The old bonds were to be surrendered, and new ones issued, for the State's portion of the debt, as follows:

*First*, for one half the principal of the bond surrendered, to bear interest at four per cent up to January, 1853, and five per cent thereafter, constituting STATE FIVE PER CENT STOCK.

*Second*, for one half the interest on the bond surrendered, and the difference between four and five per cent, on the principal to 1853; the new bond bearing interest at the rate of two and one half per cent per annum, from the first day of January, 1853, constituting "*Two and a half per cent STATE deferred stock.*"

The above are the only stocks upon which the State is bound to pay either principal or interest under the arrangement.

The CANAL STOCKS are divided into two classes, *preferred* stocks, and *deferred* stocks. The former are issued to the holder of original bonds, who, at the time of surrendering the same, subscribed to the loan for the completion of the canal, and are entitled to *preference* in payment, both of principal and interest. The *deferred* stocks are issued to the holder of original bonds at the time of their surrender, who did *not* subscribe to the loan for the canal, and payment is therefore postponed or *deferred*, until the preferred stocks are entirely liquidated.

Two sets of stocks are issued in both of these cases, as in the case of State stocks; one for *principal*, bearing five per cent interest, and the other for *interest*, bearing two and one half per cent interest. The former are termed "*Five per centum PREFERRED canal stocks,*" or "*Five per centum DEFERRED canal stocks,*" as the case may be; and the latter,



"Two and a half per cent special PREFERRED canal stock," or "Two and a half per cent special DEFERRED canal stock."

For the payment of interest or principal on these canal stocks, it may be proper to repeat, the State is in no wise bound. The revenues of the canal are appropriated by the trustees, under the act, to the payment of liabilities incurred or assumed by the trust in the following order as prescribed in section ten of the act supplementary to "An act to provide for the funded debt of the State of Indiana," approved January 27, 1847. The section is here copied in full, for the benefit of all interested :

SEC. 10. That in lieu and stead of the scale of distribution and application as in the eighth and thirteenth sections of the said act directed, of the tolls and revenues of said canal, after defraying all needful and proper expenditures for repairs, attendance, and other necessary things, appertaining thereto, which shall be first paid, any thing in the said former act, or this act, to the contrary notwithstanding; and of the produce of the said canal lands, sold and unsold, the same shall be held and applied by said trustees, in trust and security, for the use and purposes following, that is to say :

First. In payment of the work, labor, and materials, or contract for the supply of work, labor, or materials, to be done and furnished in and about the further prosecution and construction of the said canal and works, until the same shall have been fully completed to Evansville, as the moneys to be paid for the same shall, from time to time, become due and payable; but not by way of anticipation, and of all needful and proper expenditure for repairs, attendance, and other causes, save and except so far as regards the existing tolls and revenues of the said canal, which are hereinafter declared to be expressly appropriated for and towards the payment of interest, at six per centum per annum, on the sums to be subscribed, for the completion of the said canal and works, and which existing tolls and revenues are hereby declared to be excepted from the operation of this clause to that extent;

Secondly. In payment of interest after the rate of six per centum per annum, on the sums to be respectively advanced by the holders of certificates to the said trustees, from time to time, in aid of the completion of the said canal and works, and to be computed from the respective times of advancing and paying such principal sums respectively, such interest to be payable in the city of New-York, by equal half-yearly payments, on the first day of January and the first day of July, in each and every year, the first half-yearly payment to be made on the first day of January, 1848;

Thirdly. In payment in full of the principal sums advanced, or to be advanced by the holders of certificates subscribing as aforesaid, for and towards the completion of the said canal and works, and from time to time remaining due;

Fourthly. In payment in full to the subscribers making the said advances, or to their assignees, of interest at and after the rate of five per centum per annum, on the moiety of the principal of the bonds, which they may have surrendered and exchanged for certificates as aforesaid, such interest being to be computed from the said first day of January, 1847;

Fifthly. In payment in full to the subscribers making such advances, or their assigns, of the principal of the special stock to be issued to cover the arrears of interest due and accruing from the first day of January, 1841, to the first day of January, 1847, as fast as the same can be done, with interest on the same, at and after the rate of five per centum per annum, to be computed from the first day of January, 1843;

Sixthly. In payment in full to the subscribers making the said advance, or to their assigns, of the principal moneys secured by each such certificate, so charged over against the canal lands, and the tolls and revenues of said canal;

Seventhly. In payment in full to the other holders of any certificates of stock by the said act directed to be issued and charged as aforesaid, (such holder not being a subscriber to the said advance,) or their assigns, of interest at and after the rate of five per centum per annum, on the amount of the principal thereof;

Eighthly. In payment in full to the holders of certificates of special stock to be issued and charged as aforesaid, (such holders not being subscribers to the said advance,) or their assigns, of the principal of such special stock, with interest on the same, at and after the rate of five per centum per annum, to be computed from the said first day of January, 1853;

Ninthly. In payment in full to the holders of such last-mentioned certificates, (not being subscribers,) or their assigns, of the amount of the principal thereof respectively;

Tenthly. To pay into the treasury of the State, any surplus or balance which may remain in the hands of the said trustees, after making the several payments in the nine preceding classes mentioned; and it is hereby declared that such sums shall, from time to time, be paid and applied as soon as conveniently may be after the receipt thereof; saving the just rights of the holders of bonds now outstanding, and known as the Wabash and Erie Canal Bonds, as provided for in the eighth section of this act; *Provided*, That after the payment in full of said subscribers or their assigns as aforesaid, the holder or holders of any certificate whose or whose assignor's bond or bonds were surrendered and cancelled, as in the said original act, and this supplement is provided, on or before the first day of May, 1850, shall be entitled to the same preference and priority in the payment thereof, and to be paid in the same manner, as is provided for the payment of said subscribers to said advance, and their assigns, according to the time of such surrender and cancellation; any thing in this or the said original act to the contrary notwithstanding. *And provided*, That all payments of principal and interest to be made under or by virtue of this act, or the said recited act, amongst the said several classes of subscribers or holders of certificates, (as the case may be,) shall be made *pro rata* amongst the subscribers and holders of certificates in each such class, in the order and priority of payment given or intended to be given to each such class respectively, as aforesaid, first paying in full those first entitled, and so on, *toties, quoties*; and no interest shall at any time be charged upon any semi-annual deficit of interest which the revenues of the canal shall fail to pay. *Provided also*, That the proceeds of sales of the lands in the Vincennes land district shall be applied only to the construction of the canal from Terre Haute to Evansville, or to the re-payment of the cash advances made by the bond-holders for that purpose until the said canal shall have been completed. The trust hereby created shall cease and determine, upon the payment of the principal of said certificates, which are hereby authorized to be paid out of the proceeds of said canal, at any time after twenty years from the passage of this act; and the State hereby reserves the right to redeem any of such certificates, at any time twenty years after the passage of this act, and after the re-payment of said advance, as herein provided, by paying the legal holder thereof the principal sum due thereon.

#### FOREIGN STATE DEBT.

Total amount of bonds issued prior to period of arrangement of State debt, July 1, 1847,.....	\$15,111,000
Total redeemed and cancelled, prior to surrender under State debt arrangement with holders,.....	\$1,609,000
Add for bonds on which the bank pays interest, and is to redeem principal,.....	1,390,000
Add for 7 per cent bonds issued, but never sold,.....	1,064,000
Making a total amount of bonds redeemed, cancelled, etc., prior to State debt arrangement,.....	<u>4,063,000</u>
Total amount of bonds outstanding prior to surrender under State debt arrangement,.....	11,048,000
Total amount of bonds surrendered, up to October 31, 1852,.....	<u>9,834,000</u>
Total outstanding October 31, 1852,.....	\$1,214,000

## AMOUNT OF STATE AND CANAL STOCKS ISSUED UP TO OCT. 31, 1852.

Five per cent State stock,.....	\$4,922,500 00
Two and a half per cent State stock,.....	1,810,380 00
Five per cent preferred Canal stock,.....	4,079,500 00
Five per cent deferred Canal stock,.....	843,000 00
Two and a half per cent special preferred canal stock,.....	1,216,337 50
Two and a half per cent special deferred canal stock,.....	248,975 00
Total stock issued to October 31, 1852,.....	\$13,120,692 50
Deduct 2½ per cent State stock redeemed,.....	20,000 00
Total outstanding Oct. 31, 1852,.....	\$13,100,692 50
Stocks outstanding for which the credit of the State is pledged, October 31, 1852,.....	6,712,880 00
Stocks chargeable on the Wabash and Erie Canal, October 31, 1852,.....	6,387,812 50

The reports on file in this office do not agree with the books of the agent of State. The following recapitulatory statement of the bonds outstanding and stocks issued, was made by that officer at the close of the fiscal year ending October 31, 1852.

Bonds outstanding, October 31, 1852,.....	\$982,000 00
Five per cent State stock issued,.....	5,028,000 00
Two and a half per cent State stock issued,.....	1,844,592 50
Five per cent preferred canal stock,.....	4,079,500 00
Five per cent deferred canal stock,.....	948,500 00
Two and a half per cent special preferred canal stock,.....	1,216,912 50
Two and a half per cent special deferred canal stock,.....	278,562 50

In noticing this disagreement between the books of the agent of State and the reports made to this office, my predecessor, in his last annual report to the legislature, said that this discrepancy could "only be adjusted by a careful comparison. The presumption, however, is that the agent is correct, as all the information on the subject on record in this office is derived through him."

## BANKING IN ILLINOIS.

*Annual Report of the Bank Commissioners, May, 1854.*

THE general banking law of 1851 makes it the duty of the bank commissioners to make annual examination in respect to the affairs and business of the banking associations of this State, and in respect to the condition and management thereof, and also to inspect the securities filed with the auditor and treasurer, and to make report thereon.

In conducting this examination, the commissioners have endeavored

to comply with the requirements of the law. The statements of the resources and liabilities of the several banking associations under their charge have uniformly been furnished under the oath of the cashier or president, and in many cases by that of both these officers. The credit due to all general statements regarding the actual condition of banking associations, however, depends not more upon the amount than the character of the funds which go to make up the sum of their resources. If these are of the full value at which they appear in such statement, it may be taken as a test of the soundness of the institution; if not, but small reliance can be placed upon it.

The commissioners have, therefore, throughout their entire examination, sought, by a uniform series of questions addressed to the officers of the banks respectively, to elicit the true state of the affairs and condition of each bank. The answers thereto have invariably been required to be sworn to by the officer making the same, and, together with a copy of the interrogatories, have been placed on file in the office of the bank commissioners.

These embrace a variety of matters connected with the affairs and business of the bank generally, having for their object to ascertain whether the banks have acted in compliance with their charter requirements, especially in such instances as would not be likely to come within the knowledge of the public or the commissioners—such as when their notes were first put in circulation; the average amount of specie on hand and actually belonging to the bank; the average rate of dividend; the average accommodations as between parties residing within and those without the State; the relative proportion between dealings in bills of exchange, checks, drafts, etc., and loans and discounts on common business paper; the relation between the circulation of our own and remote or foreign bank-notes; the practice in relation to the renewal of notes; the average rate of discounts upon their circulation in the eastern and southern cities, and whether any arrangement exists for the redemption of their circulation out of this State; the average rate of exchange; whether the funds of any association are allowed to be used with a view to evade taxation, or to derive a higher rate of interest or profit than the law permits; whether the business appertaining to associations for banking purposes is carried on directly under and by virtue of the corporation, or through brokers owning and controlling the funds of the bank.

Answers to the above, with other matters equally important to the public, furnish an outline from which a fair inference may be drawn of the common mode in which our banking associations conduct their affairs, and to what extent they have complied with the provisions of the general banking law. So far as the comments which we may feel it our duty to make upon the manner of conducting the banking business in this State are concerned, we shall confine our strictures mainly to the defects in the law which controls their operations, for we consider that most of the errors which have crept into the management of the affairs of the banks are attributable almost entirely to this cause, leaving

it to those whose duty it may become, to supply whatever may be required in the premises.

The essential changes which a few years have wrought in the banking system of our country, have had a tendency to modify or unsettle principles which were formerly regarded as fundamental and necessary to every system of sound banking. The revolution in popular sentiment upon this subject and in this respect, so far as it relates to our own and some other States, is very nearly complete, if we regard the present laws as any indication of change. Under the general banking law, and as incident to the system which may grow up under it, the necessity of an exclusive specie basis for the redemption of the circulation seems to be discarded, or at least regarded as of subordinate consideration. The uniform general prosperity of our country, and the non-recurrence of those pressing exigencies which test the security of all banking systems, during the time this system has been growing in popular favor, leave it to time and experience to disclose the wisdom or impolicy of its adoption.

Relieved of the restraints of any well-defined specie requirements as indispensable to safe banking, the ready facility with which stocks can at all times be procured for deposit with the auditor as a basis of circulation, in the usually crowded state of the stock-market, renders it impossible to set any limits to the future issue of paper-currency. The only way by which the system, in its present form, can be kept within any certain limits, consists in carefully limiting the kinds of stocks allowed to be received on deposit. Instead of enlarging the facilities for increased banking beyond what they now are, and thereby expanding the paper circulation to an indefinite extent, it may well be considered, whether a just regard to the interest of the State may not demand greater discrimination in favor of those kinds of stocks which sustain the most substantial character, and are not subject to those peculiar fluctuations which periodically affect very many classes of stocks. The leading object, so far as the public is concerned, is to have a sound currency, and this cannot be expected when the security for its redemption is not ample. To make the security sufficient, it should be of such a nature as to be at any and all times easily convertible into cash. It should not be considered, as it might be, ultimately collectable; for delay in the sale of depreciated and unmarketable stocks, thereby prolonging the redemption of the circulation to a large class of people, differs little from final insolvency. The poor holder by this would become at once the victim of the broker. No kinds of security ought to be allowed to be deposited as a basis for circulation, which cannot at any time be cashed for the amount for which they were deposited.

Since the adoption of the general banking law, thirty-one banks or banking associations have been established, with an aggregate capital stock of \$17,360,000, upon which have been deposited with the auditor and treasurer public stocks to the value of \$2,650,987.62. Two of this number, to wit, the Bank of Lucas & Simonds, Springfield, and the Quincy City Bank, Quincy, have closed their business operations, and are now being wound up under the law. Some two or three of the above number have lately gone into operation, and consequently their business

is as yet rather limited. That the number of banks will increase, may be confidently expected, from causes before hinted at—the large amount of stocks ready for investment, and the fact that they can be profitably used for this purpose. It becomes no part of our duty to speculate upon the vast interests dependent upon the proper management of these associations. Much may depend upon appropriate legislation to remedy such errors as the system of banking may, from time to time, evolve during its operations.

The people had a right to expect that these things would follow the adoption of a general banking law, as it was adopted for the public good, and not for the exclusive benefit of those who might avail themselves of its provisions.

First. A safe and reliable basis for banking circulation, such as would render the circulation secure against loss or depreciation in any reasonable contingency.

Second. That this circulation, recommending itself to general confidence by its soundness, would, to a great extent, supply the place of a foreign or remote currency, which previously occupied the entire channel of our paper circulation, thereby providing a domestic and well-known currency entitled to the highest confidence.

Third. That the banks incorporated under the law would afford to the different classes of our citizens such accommodations and assistance as the wants and increasing prosperity of the State might require. To accomplish these objects, was the professed purpose of the banking system. The privileges granted and the monopoly conferred could never have been designed solely to enrich the few who might be so situated as to enjoy them, but to contribute to give greater vigor and energy to every kind of industry.

Sections 20 and 21 of the revenue law of 1853 make it the duty of the officers of each bank or banking association, having the right to issue bills for circulation as money, to make return to the bank commissioners, in the month of May annually, of the average amount of notes and bills discounted or purchased, including all the loans or discounts made or renewed during the year next preceding the time for such return; also bills of exchange, notes, bonds, mortgages, or other evidences of indebtedness, at their actual value in money, on which such bank or banking company had at any time reserved or received, or was entitled to receive, any profit in the shape of interest, discount, exchange, or otherwise. Stocks deposited with the State Treasurer are required to be valued at the rate at which they were deposited. Upon this return the bank commissioners are to proceed to ascertain the amount of the property valued, in accordance with the provisions of the act.

Section 21 further provides, that in order to ascertain the amount of notes, bills, etc., discounted and purchased, there shall be taken as a criterion the average amount of the aforesaid items for each month during the year, or shorter time, previous to the time of making return, which average shall be found by adding together each month's business, and dividing by the number of months the association may have been engaged in business. The provisions of the above sections are singu-

larly vague, so much so as to make it no easy matter to determine satisfactorily the precise construction they ought to bear, or how much devolves upon the respective parties in attempting to comply with the law.

The different constructions put upon their meaning occasions wide differences in the form of the returns made to the commissioners. Besides, there seems to be an utter want of power in the bank commissioners to compel the returns in case bank officers refuse or neglect to comply with the law. In describing the subjects of taxation, certainty as well as particularity ought to be carefully observed. It works no hardship to the honest, while it may serve to guard against those who would seek occasion to escape taxation. Nothing should be left to inference or conjecture; for it is not common for corporations more than individuals to desire to appear rich upon the assessment-roll. It will readily occur to those familiar with the various forms of business which may be employed by banks, how, under the law, a large amount of property, which, under a just rule of taxation, ought to be embraced in the aggregate amount of bank property, from which the average is required to be drawn, can be so disposed of as to escape the assessment, while the commissioners have no power so to correct the returns as to make them conform to the principles of a just taxation. The bank commissioners are required to assess the taxes upon the returns of property submitted to them by bank officers, without the power to inquire into their truth or correctness.

There is an obvious incongruity in the law in its present shape, in making it the duty of the bank officers to make return of their assessment-list to the bank commissioners, leaving it for the latter to adopt the return so made, as the basis of their report to the auditor. The 10th section of the general banking law provides that the bank commissioners should annually *ascertain the value of the property* of each banking association, and fixes the rate of taxation the same as required to be levied on other taxable property, by the revenue laws of the State. The revenue law of 1853 has so far changed these provisions as to make it the duty of the officers of the banks to ascertain the value of the property of the banks, and make return of it to the commissioners, who are required to report thereon to the auditor. The commissioners ought to have the power, in all cases where they have reason to doubt the correctness of any bank return, to make the necessary inquiry, and if found to be untrue, to cause it to be corrected. Bankers have too often felt themselves above the restraints of legislation, and too often enjoyed immunity from legal exactions and penalties, to which the rest of the community could not aspire. To remove the temptation to transgress, is the wisest policy, and then rigidly enforce all legal restraints. There is little doubt but that by adroit management and suitable forms of business arrangements, a large proportion of the paper assets of the banks escape taxation, which, under the constitution, ought to be taxed.

It has proved difficult so to frame a revenue law as to reach the taxable property of banks, and compel them to pay their equal share of taxation; and it is generally true that a greater proportion of bank

property escapes assessment than any other species of property in the community. Their mode of doing business, and the restlessness of their active means, renders it no easy matter to fix upon it for taxation.

It is a first principle under our form of government that taxation upon property should be equal, whether held by individuals or corporations, and any process by which any person or class is enabled to escape a just share of this common obligation ought to receive its proper corrective. While the returns from some of the banks show a disposition to do a legitimate banking business, in the way of loans and discounts, etc., others, by adopting a different mode of conducting their business, are enabled to shield their entire active capital from taxation, and consequently pay tax only upon their bonds deposited with the treasurer. Of the thirty-one banks in operation, only nine of this number make return of loans, discounts, bills purchased, etc. These are the Alton Bank, the Bank of Elgin, the Merchants' and Mechanics' Bank, Chicago; the Commercial Bank, Chicago; the Stock Security Bank, Danville; the Farmers and Traders' Bank, Charleston; the McLean County Bank, Bloomington; the Mechanics and Farmers' Bank, Springfield; and the Du Page County Bank, Naperville. These nine banks make return of something near \$200,000, loans, discounts, etc., upon which taxes are assessed in addition to their deposits of stock with the treasurer, while the remaining twenty-two make no such return, and consequently pay taxes upon those deposits only. This shows how unequally the tax bears as between different banks. Those conducting their business so as to accommodate the community to the greatest extent, share all the bank-taxes except upon the stock deposits alone.

Section 10 of the general banking law, provides "that taxes shall be levied on and paid by the corporation, and not upon the individual stockholders." Taking this provision in connection with the revenue sections before referred to, and comparing the returns of the banks as exhibited in table No. 2 with them, and some estimate may be formed of the amount of bank property which ought not, but entirely escapes taxation. Under the present laws, except in few instances, it is doubtful if any tax will be hereafter collected from the banks except on the stocks deposited with the treasurer. It is hardly to be inferred that the legislature contemplated such a result from the law, and to illustrate the manner by which such a result is gained in the course of banking operations, we will take the following as an illustration:

Bank A deposits with the Treasurer of State say \$50,000 in stocks, for which it receives from the auditor \$50,000 in circulating notes. These notes, instead of being used by the bank in its corporate name, according to the usual forms of banking, such as loans, discounts, purchase of bills of exchange, etc., are simply taken possession of by the owners of the bank, and used as private funds in such a way as may seem best to the holders. Hence the bank in its own name makes no loans or discounts—employs its means in no way which, under the law, would subject it to taxation. It is plain that, by adopting this course, many of the most salutary restrictions of the general banking law may be evaded, and the funds of the banks be used in a way and for a profit not



permitted in ordinary banking business. It would seem, in such cases, that the forms for association were borrowed mainly for the purpose of shielding such a course of business transactions as would not be justified in the corporate name of the bank, or to escape the restraints of the revenue or general banking law. The bank, as a corporation, does but a nominal business, while the funds may be in the hands of the broker. The bank neither loans, discounts, nor purchases bills. This is done by the broker in his own name, who controls the circulation of the bank.

Banking corporations are protected by law in the right to issue as money an exclusive paper circulation, and for the privilege of supplying the community with an exclusive paper currency, and enjoying the profits growing out of such a monopoly, they ought to be made to pay their full proportionate share of taxes. During the course of our examinations we have endeavored to ascertain the cause why so large a number of our banks refuse to loan or discount in the name of the bank, or show a liberal spirit in their accommodations toward the citizens of our State generally. Why this unusual restrictive course, so contrary to the usual modes of banking? We have been assured by the officers of banks that it has been forced upon them by the weight of taxation. That the revenue rate bears so heavily upon the bank assets that they would not be justified in pursuing the common course of banking. It has been said that to conduct their business so as to embrace loans and discounts, taken in connection with the bank interests, seven per cent would of necessity force all the banks into liquidation, consequently the banks pursue another course by which they pay tax on their stock deposits only. It is a somewhat narrow system of banking which knows neither loans nor discounts, and which thus effectually excludes nine tenths of our people from all chance of bank accommodations, and thereby resolves itself simply into a successful scheme of brokerage.

There may be some truth in the reasons above given for this departure from the true functions of banking. The commissioners, however, are led to believe that they are not the only reasons—that some of the banks were never organized with a view to loans and discounts, but solely to promote the business of brokers. We feel assured that the profits arising out of the business of those banks, which loan and discount, are fair and adequate after making allowance for the tax they pay upon these forms of business. Without doubt, if the tax provision of the law were out of the way, an immense amount of bonds would be invested for banking purposes in a very short time, for they could hardly be employed so profitably in any other way. The paper circulation might, in this way, also be immeasurably increased; whether for the interest of the State or not, would be well worthy of consideration. It is probable that, with a reduced rate of taxation, some banks which now refuse to loan and discount, would adopt this form of doing business, while we have no reason to infer this as respects others, which were not put in operation for any such purpose. We feel satisfied that the law ought to be so amended that the tax shall hereafter fall upon all banks and bank property alike; that the tax ought to be transferred from loans and discounts, etc., and be placed upon the circulation.

This will probably be found the only effectual way of compelling the banks to pay their proper share of taxes. By taxing the stocks deposited, and the circulation, and increasing to a certain extent the rate of interest on loans and discounts, some stronger inducement might exist to engage in the usual banking business, instead of confining it to mere brokerage operations.

Banks may, for a considerable time previous to return-day, make forced preparation to meet it by contractions in certain forms of business, and the adoption of temporary expedients, which may serve to show such institutions in the most favorable light. The result of this is to show a fictitious state of affairs, which becomes apparent under any severe currency derangement. This practice may be obviated by requiring the returns for the auditor to be made monthly, instead of quarterly, as the law now requires, and leaving the time of making them, that is the day of the month when they shall be made out, to the appointment of the auditor. Being uninformed of the day the auditor might select for this purpose, the banks could make no antecedent preparation. As these institutions are created for the public and not individuals, sound policy requires that every safeguard should be used to bind them to the strict performance of their duties.

The commissioners have carefully inspected the stocks deposited with the Treasurer of State by the several banking associations, and below insert a correct table of their kind and amounts :

Table showing the aggregate amounts of the several kinds of securities at their face deposited by the different banks, upon which circulating notes have been furnished to them by the auditor of public accounts, all of the said rates having been registered in his office :

Virginia State Bonds, at par,.....	\$861,500 00
Georgia State Bonds, at par,.....	80,000 00
Missouri State Bonds, at par,.....	847,000 00
Ohio State Bonds, at par,.....	5,000 00
Wisconsin State Bonds, at par,.....	10,000 00
California State Bonds, at 80 cents on the dollar,.....	98,500 00
Kentucky State Bonds, at par,.....	16,000 00
Illinois Liquidation Bonds, at 80 cents on the dollar,.....	12,000 00
Illinois and Michigan Canal Bonds, at 45 to 50 cents on the dollar, ..	339,216 00
Illinois and Michigan Canal Interest Certificates, at from 2 to 40 cents on the dollar,.....	70,306 74
Illinois New Internal Bonds, at 50 cents on the dollar,.....	414,737 29
Illinois New Internal Improvement Interest Certificates, at 38 to 48 cents on the dollar,.....	253,892 93
Tennessee State Bonds, at par,.....	25,000 00

The foregoing table exhibits the amount and the character of the basis of our banking circulation. We have no reason to doubt that these stocks may, at the present time, be regarded as sufficient security for the circulation, at least so far as stock security can be so considered. It will be remarked that the general banking law discriminates unfavorably as regards Illinois stocks. Whatever may have operated at the time of the passage of the law to give it sanction, by placing our own stocks in this equivocal position, it is conceived that there is no good reason, now existing, why these stocks ought not to be considered more nearly in their

relation to their market value, as a deposit, than the law permits. We feel justified in the belief that the auditor of public accounts and the treasurer have faithfully and judiciously discharged their duties, involving great responsibility in regard to the deposits and bank circulation.

The circulating notes of our own banks, as yet sustain but a very limited relation to our entire currency circulation, perhaps not more than three tenths. This disproportion will, however, gradually diminish as our domestic issues find their way into the State, from the distant points where they were originally put into circulation. Of the remote or foreign paper which makes up the residue of our paper circulation, a portion rests upon a stock-security basis for its redemption, while a large proportion rests upon a foundation always liable to suspicion.

We are inclined to believe that the banks have generally observed what is usually denominated the small-bill law, in their business transactions. The effect of this law, in those localities where it has been observed, has, without doubt, tended to force small foreign notes from circulation; but its observance has not been so general throughout the State as was expected or at least hoped for. Prior to the passage of the law, small foreign notes entered into and made up so large a proportion of the common circulation that it ought not to seem singular that the withdrawal of so large an amount, even from particular localities, should leave a demand for the smaller denominations of notes and specie, which would be attended with considerable embarrassment. Some of the banks, with a view to meet this demand, have increased the aggregate issue of small notes, while others have withdrawn those of a larger, and substituted, therefore, those of a less denomination. Additional bonds have also, in several instances, been deposited with the treasurer, and their amount received of the auditor entirely in small bills, with a view to immediate issue. To increase the embarrassment following the passage of the law, there existed at the time a want of a fractional circulation of the minor denominations of notes and specie to answer the public demand. Specie continued gradually, but constantly, to retire from the common channels of business and trade, and pass beyond our limits. Among the causes contributing to this state of things may be reckoned the rapid increase of paper of small denominations and the high premium upon silver coin in the eastern cities. In the present condition of affairs, the return of a sufficiency of specie, to insure a healthy state of the currency, and meet the wants of the public for fractional specie values, may be placed at an indefinite day hereafter.

Some two or three banks which have very lately gone into operation, or are just commencing business, have not been examined by us. In the discharge of our duties the officers of the banks have uniformly afforded us such facilities as greatly assisted us in our examinations.

AUG. C. FRENCH,	} <i>Bank Commissioners.</i>
P. MAXWELL,	
W. B. FONDEY,	

The annexed table presents a condensed statement of the resources and liabilities of the several banking associations on the 3d of April last :

Statement of the Condition of the Banks of the State of Illinois, on Monday, April 3, 1854.

RESOURCES.

NAMES OF BANKS.	LOCALITIES.	PUBLIC STOCKS.	SURPLUS VALUE OF STOCKS.	REAL ESTATE.	NOTES OF OTHER BANKS.	SPECIAL LOANS.	SPECIE ON HAND.	LOANS.	DUE BY OTHER BANKS.	EXPENSES.
Alton Bank,	Alton,	\$53,419 54	\$6,495 67		\$53,039 00	\$89,092 29	\$24,061 41	\$97,362 95	\$54,368 13	\$51 00
Belvidere Bank,	Belvidere,	70,000 00	7,795 38	7,400 00			9,595 00			
Bank of Galena,	Galena,	73,670 25	15,814 86	33,605 00	643 00	151,227 95	36,464 40			
Bank of Rockford,	Rockford,	63,000 00	7,223 32				15,648 25		51,196 00	
Bank of Elgin,	Elgin,	10,000 00	6,509 75			85,842 46	13,869 27	15,000 00	1,987 50	119 58
Bank of Naperville,	Naperville,	50,000 00	3,500 00				2,000 00		380 42	
Bank of Northern Illinois,	Waukegan,	50,000 00	1,608 33		11,472 00	74,701 19	6,815 11			
Clark's Exchange Bank,	Springfield,	223,852 03			13,025 00	286,920 82	29,123 71	25,000 00	6,271 93	1,214 06
Commercial Bank,	Chicago,	55,000 00	2,431 11		5,800 00	75 00	16,418 36	16,209 41	1,895 83	
Central Bank,	Peoria,	74,000 00	8,900 00		15,118 20	102,663 77	16,479 66			
Du Page County Bank,	Naperville,	51,300 00	5,736 25	\$556 90	8,678 00	55,235 54	12,762 77		28,473 27	920 55
Ex. BK. of H. A. Tucker & Co.,	Chicago,	50,000 00	4,288 33			20,377 90	27,300 00		917 10	835 82
Marine Bank of Chicago,	Chicago,	215,541 88	62,391 40			58,198 15	31,450 82		13,183 03	8,065 00
Merch. & Drivers' BK. of Ill.,	Chicago,	210,882 62	8,647 38		13,124 00		19,968 90		156,052 42	
Stock Security Bank,	Joliet,	58,700 00	5,000 00	18,793 82	43,124 00		15,616 35		237,577 75	
The Bank of Peru,	Danville,	95,050 00	7,950 00	5,476 20		95,000 00	62,091 82	46,815 62	21,166 54	
The Bank of America,	Peru,	50,000 00	3,350 00	1,654 73	21,461 25	142,309 91	24,003 89			4,381 26
The Bank of Ottawa,	Chicago,	50,000 00		2,261 00		10,000 00	40,000 00			
The City Bank,	Ottawa,	71,841 27	8,869 71	2,750 00			16,431 46		94,888 75	
The Chicago Bank,	Chicago,	60,000 00	5,623 33				20,548 00		1,134 68	
The Farmers' Bank,	Chicago,	136,208 97		20,000 00			25,000 00		54,076 98	
The Farmers & Traders' Bank,	Chicago,	50,000 00	3,000 00			85,633 02	14,810 49		94,139 40	985 64
McLean County Bank,	Charleston,	150,000 00		725 00	4,233 00	500 00	15,277 82	13,243 71		
The Mech. & Farmers' Bank,	Bloomington,	100,000 00	7,232 31	2,662 76	18,327 00	55,715 67	19,524 41	48,381 27	27,571 38	770 98
The Phoenix Bank,	Springfield,	76,275 00	6,865 00		30,178 00	130,720 15	13,869 10	70,938 21	2,000 00	
The Rock-Island Bank,	Chicago,	50,000 00		4,015 01	53,082 00		7,792 62		45,605 97	
The Southern Bank of Illinois,	Rock-Island,	50,000 00		5,239 00		24,000 00	13,045 00			
The Union Bank,	Belleville,	75,000 00	7,000 00				15,183 92		45,449 19	748 89

*Statement of the Condition of the Banks of the State of Illinois, [Continued.]*  
LIABILITIES.

NAMES OF BANKS.	LOCALITIES.	CASH ITEMS.	RESOURCES.	CAPITAL.	SPECIAL DEPOSITS, ETC.	DEPOSITORS.	CIRCULATION.	PROFIT.	TOTAL LIABILITIES.
Alton Bank,	Alton,		\$283,400 86	\$58,545 21	\$29,074 48	\$136,107 57	\$51,520 00	\$6,853 00	\$283,400 86
Belvidere Bank,	Belvidere,		150,009 51	80,000 00			69,848 00	161 51	150,009 51
Bank of Galena,	Galena,	\$758 04	311,540 50	57,000 00	13,376 68	181,288 67	57,159 00	9,721 15	311,540 50
Bank of Rockford,	Rockford,		187,710 57	71,324 57			62,998 00	3,390 00	137,710 57
Bank of Eign,	Eign,	34,869 00	258,078 01	100,000 00		57,651 01	99,652 00	775 00	258,078 01
Bank of Naperville,	Naperville,		56,000 00	50,000 00	3,500 00		2,500 00		56,000 00
Bank of Northern Illinois,	Waukegan,	980 73	145,527 29	50,000 00		45,343 50	50,000 00	133 79	145,527 29
Clark's Exchange Bank,	Springfield,		560,407 61	223,852 09	9,217 51	100,443 13	223,796 00	3,098 88	560,407 61
Commercial Bank,	Chicago,		129,829 71	52,000 00	9,764 10	480 13	55,000 00	5,585 48	129,829 71
Central Bank,	Peoria,		217,101 63	82,900 00	143 12	54,382 45	69,213 00	10,463 06	217,101 63
Du Page County Bank,	Naperville,		163,663 18	50,000 00	551 42	63,145 76	49,966 00		163,663 18
Ex. Bank of H. A. Tucker & Co.,	Chicago,		102,883 33	54,288 33			48,595 00		102,883 33
Marine Bank of Chicago,	Chicago,		381,601 10	150,000 00	20,317 10	3,600 00	197,684 00		381,601 00
Merchants' & Drivers' Bank of Ill.,	Joliet,		413,739 92	210,880 00			188,115 00	4,744 92	413,739 92
Merch. & Mech. Bank of Chicago,	Chicago,		378,815 92	190,700 00	51,360 00	147,768 76	57,621 00	1,366 16	378,815 92
Stock Security Bank,	Danville,	572 00	334,121 98	92,000 00		135,111 54	94,428 00	9,382 44	334,121 98
The Bank of Peru,	Peru,		259,211 04	52,000 00	64,391 39	77,215 56	62,000 00	3,604 09	259,211 04
The Bank of America,	Chicago,		100,000 00	50,000 00			50,000 00		100,000 00
The Bank of Ottawa,	Ottawa,	1,534 88	148,577 02	71,841 00	48 51	4,846 51	59,985 00		148,577 02
The City Bank,	Chicago,		131,885 00	66,000 00			50,000 00		131,885 00
The Chicago Bank,	Chicago,		278,295 45	136,208 97			136,081 00		278,295 45
The Farmers' Bank,	Chicago,		104,429 15	53,000 00			50,000 00	1,429 15	104,429 15
The Farmers & Traders' Bank,	Charleston,		184,029 53	130,000 00		27,280 59	150,000 00		184,029 59
McLean County Bank,	Bloomington,	1,013 62	281,299 40	100,000 00	35,079 74	66,288 66	79,931 00		281,299 40
The Mechanics & Farmers' Bank,	Springfield,	24,214 19	355,959 65	106,950 00	47,210 45	134,592 91	69,934 00	6,372 29	355,959 65
The Phoenix Bank,	Chicago,		50,000 00	50,000 00					50,000 00
The Rock-Island Bank,	Rock-Island,		160,495 50	50,000 00		60,500 50	49,995 00		160,495 50
The Southern Bank of Illinois,	Belleville,		92,384 00	50,000 00			42,384 00		92,384 00
The Union Bank,	Chicago,		143,382 00	70,000 00			73,382 00		143,382 00

## RESOURCES.

Total of public stocks at the rate at which they were received by the auditor,.....	\$2,475,741 62
Amount paid for stocks over the value at which they were received by the auditor,.....	196,162 13
Real estate,.....	31,158 22
Notes of other banks on hand,.....	385,339 45
Amount of debts owing to the Association, other than loans and discounts,.....	1,368,203 68
Specie on hand,.....	565,152 04
Loans and discounts,.....	316,841 76
Deposited with other banks,.....	878,612 58
Expense account,.....	24,874 97
Checks, drafts, and other cash items,.....	63,892 41
<b>Total resources,.....</b>	<b>6,305,978 86</b>

## LIABILITIES.

Capital stock paid in and invested according to law,.....	2,513,790 17
Amount of debts owing by the Association, other than for deposits,.....	294,034 50
Amount due to depositors,.....	1,286,102 25
Notes or bills in circulation,.....	2,283,526 00
Profit and loss account,.....	71,787 00
<b>Total liabilities,.....</b>	<b>6,449,239 92</b>

## THE BANK OF EXCHANGE.

For a long time we have been desirous to see established in the city of New-York, under the general banking law, an institution to be denominated *The Bank of Exchange*, whose *exclusive* business should be the purchase and sale of bullion, and exchange between all the principal cities of the United States, and between London and Paris and New-York, and *not a bank of discount and deposit*, to interfere with existing institutions, or in any way to expand the currency of the United States, already too large, but one which should form a conduit through which commercial exchanges might freely pass, which should be perfectly reliable, and which should also be able to furnish capital at the various points required by the growth and manufacture, and aid the movement to and fro of products and commodities between the producers and consumers as seasons and circumstances should require. An institution which should combine all the important and necessary functions of a national bank without the objectionable features of our former institutions; and especially to enable the banks of our country, by combined action, to *control and direct* the exchanges between the various sections of the United States, and especially between the United States and Europe. Occupying, however, no position which would enable us to present the subject with any probability of success to the parties by whom such an institution should be constructed, we take the liberty to present it to the public

through your journal; should it attract attention in the right quarters, and result in the establishment of the proposed or a similar institution, we shall be amply compensated.

Sir James Stuart in his excellent treatise on political economy, which, though written nearly a century since, is unsurpassed by any modern work on the subject of money and exchange, illustrates the importance of the bank of a country retaining the control of the foreign exchanges, and impresses it upon his readers as essential to the proper administration of national finances, as follows :

“No sooner does a nation incur a balance against itself, than exchangers set themselves to work to make fortunes by conducting the operations of paying it. They appear then in the light of political usurers to a spendthrift heir who has no guardian. The guardian should be the bank, who upon such an occasion ought to interfere between the nation and the foreign creditors. This it may do by constituting itself at once debtor for the whole balance, and by taking foreign exchange into its hands.

“When a national bank neglects so necessary a precaution, the whole class of exchangers become united by a common interest against it, and the country is torn to pieces by the fruitless attempts to support itself without the help of the only expedient which can relieve it. Exchange must rise, no doubt, in proportion as the grand balance is great or difficult to be paid. But where does the blame lie?—who ought to provide the coins or the bills for paying this grand balance? Have we not shown that it is the bank alone who ought to provide coin for the ready answering of their notes? Have we not said that the method of doing this is by sacrificing a part of the interest due upon the obligations in their hands, secured upon the solid property of the country, and by means of foreign loans upon that fund to procure either the metals themselves, or a power to draw on those places where the nation's creditors reside?” To originate an institution competent to the discharge of this duty, and to combine the action of the banks of the United States to whom the duty belongs, is the object we propose to the public.

The capital which we would deem necessary for such an institution would be *ten millions of dollars*, with the privilege to increase it to twenty millions. One million to be subscribed by *individuals* in New-York. Four millions to be subscribed by banks in the various cities of the United States, each appropriating a portion of its surplus to that object—the amount to be judiciously distributed. Three millions to be subscribed in London, and two millions in Paris. The arrangements to be made in the two latter cities, either with the banks of England and France, or, if preferred, with a joint-stock bank, or a private banker whose wealth and position would justify the selection, and who would become naturally the correspondent and manager of the affairs of the institution in their respective localities.

The results of such an institution would be, that every bank in the United States which became interested, would have a fixed and permanent capital in New-York, upon which it could at all times draw, and to which the Bank of Exchange could at all times respond, to the amount

invested; which would be earning interest for its owner, by the general profits of the Bank of Exchange, and not like their present deposits earning interest for others. The capital subscribed in Europe would also be appropriated as the basis of exchange, on both London and Paris, to be drawn and for sale at all times at fixed rates by the Bank of Exchange, which would also be ready to *purchase* exchange at all times on both these points at fixed rates. The banks in the United States who were stockholders, would be the agents of the Bank of Exchange for the purchase of exchange on London and Paris and on New-York, the result of commercial operations at their various localities, and thus a perfectly safe, constant, and free financial intercourse would be established between all the great commercial centres of the world, and the resulting profits of exchange, together with the interests accruing upon the fixed capital necessary to their exchanges, which would be invested in public stocks, and the profits arising from the purchase and transfer of the gold necessary to complete the final balance, as well as the transfer of gold from our own mines to the markets where it could be most profitably disposed of, the Bank of Exchange reserving to itself the cost of insurance and brokerage, would furnish the necessary dividends upon its capital to justify the enterprise of its establishment.

As exchange is to be the principal source of profit to our institution, let us ascertain precisely what exchange is and see how it is a proper source of profit. In the present arrangement of commercial transactions, gold is the fixed and certain index of value, and is in one position identical to itself in all others, not subject to the changes which attach to all other commodities. An ounce of fine gold, without regard to its denomination, at all points over which commercial exchanges extend, may therefore be assumed to be the certain unit of value, and all action based upon that unit will result in strict accordance with the theory of such fixed index, involving none of the ordinary risks of commerce arising out of fluctuations of value.

Exchange arises out of the movements of commerce—A, of New-York, has gold in London, the result of commodities sold in Great Britain, which he wishes to have in New-York,—B has gold in New-York which he wishes to appropriate to the purchase of commodities in England; the parcels are equivalent in their character and their quantities known. Without the intervention of exchange, both parties would be subject to the cost, risk, and delay of transferring the two parcels to the localities desired by their owners; exchange is therefore the equivalent of value in the service rendered, and consequently a legitimate source of income. As the amount of commercial transactions must necessarily nearly balance each other and thus render an actual transfer unnecessary, the Bank of Exchange would become the market of exchange for its purchase and sale, the perfectly responsible agent of the commercial public for the transfer of gold from one party to the other, and as the final balance would be but a minute portion of the aggregate sum, the charge for each, though small, would realize a large amount, while the cost of the transfer of the small final balance would be the only actual expenditure involved except that of administration. The large capital enjoyed



and required to give perfect responsibility to every transaction and secure the business to the Bank of Exchange, would, except the amount necessary to its daily transactions, be permanently invested and earning interest upon its amount; profit would therefore accrue to the Bank of Exchange from the use of credit in effecting the purchase and sale of exchange precisely as it arises to ordinary banks of discount and deposit by the use of credit in effecting the purchase and sale of commodities; the difference being, that while in the one case the credit transfers capital from one position to another, in the other it furnishes a medium which, being universally accepted, is equivalent to capital in the payment of debts.

The advantage which we anticipate to accrue to the public from the establishment of the Bank of Exchange is obvious. The combining of the banks of the United States, the more numerous the interested banks the better in arranging the domestic exchanges of the country into a system of the most perfect freedom at the lowest remunerating prices, so that there may be at all times perfect facility in transferring funds from one portion of the country to another, without the cost and delay of moving metal except for the small amount of the final balance. Owing to the variety of our national products which are ready for market at various seasons of the year, there is often accumulating in one section of the country a large amount of produce destined for consumption or manufacture, or for the market of Europe, while the funds necessary for its purchase and transmission are at another. The action of individuals or banks to accomplish this transfer are necessarily weak, or they may operate to retard it. In the case of banks, the withdrawal of their funds from the ordinary position of their investment occasions disturbance to local interests creating a stringency in their money markets at the moment when the largest amount of local facilities are required; in the case of individuals the leading object is private profit, which is incompatible with a liberal supply of the public want; the natural consequence of this is increased cost and difficulty in accomplishing the necessary commercial movements, and occasioning alternate plethora and exhaustion, and preventing that free action in the system which is necessary to health. An institution with perfect credit and ample means would be able to obviate these difficulties, and able to move the cotton, rice, tobacco, flour, corn, and wool from the points of production to those of consumption or export; to appropriate the funds resulting from their sale to the liquidation of the obligations created for the supply of domestic and foreign products required to meet the wants of the South and West. This would all be done without the organization of any complex or additional machinery; the local banks, being interested in the central institution, whose capital was largely derived from them, and whose profits would accrue to them in the form of dividends upon the stock held by them, would naturally be its efficient agents in accomplishing this object, and without themselves being subjected to additional labor, the concert of action it would produce must greatly promote their comfort and profit.

At present this immense interest is in the hands of parties who cannot

be expected to act either for the interest of the public, or for that of the local banks, but exclusively for their own; their sole object being their individual profit.

Much, we are aware, is now done by the banks in the large cities in relation to the foreign exchanges; but the amount is trivial when compared with the grand total. They are exposed to the attacks of the foreign balance and must necessarily be governed by its influence, and *their* action is felt throughout the whole extent of the banks of the United States; this is the law of their life, which can never be evaded. Under the influence of the foreign balance their action is accelerated or retarded, and becomes like that of a complex and powerful machine destitute of a balance-wheel or regulator, and is subject to influences the occurrence and forces of which they are unable to anticipate or control. They are occupied with their proper business as banks of discount and deposit for their local commerce, and cannot rapidly change their operations to correspond with the condition of foreign exchange without serious inconvenience to all those on whose business they depend. There is not such combined action among them, with reference to the foreign exchanges, as would enable them to accomplish the object intended; they occupy different localities, whose interests are more or less antagonistic, and no one institution among them has the necessary capital, were it all appropriated to that object for its accomplishment; there is, therefore, no hope from that quarter that the want may be met.

These difficulties the Bank of Exchange would meet perfectly. With a board of directors and officers adequate to the task of its management, whose study it would be to comprehend and arrange the foreign exchange of the nation; with ten or twenty millions of capital ready at all times to buy and sell exchange, both domestic and foreign; able, from their intimate connection with it, to comprehend the real condition of commercial operations, and able also to govern its action, and give timely warning to all interested—an ample defence to all our local banking institutions against the foreign balance, that terror of those in the commercial cities, and through them the proper terror of all others, it would prove of inestimable value to all departments of national interest; it would save to the public a vast amount of wealth now abstracted by many who have no interest in American affairs, not only by the negotiation of domestic or foreign exchange on equitable terms, but by the purchase and sale of *gold*, which has now become a leading article in our exports, the amount of which will probably increase for many years, securing to the nation its true value.

The nucleus out of which the whole institution would naturally grow, if our views are correct and our plan a feasible one, is simply *one million* of dollars, the subscription of which might be made dependent upon the concurrence of the banks of the country, and the attainment of the European capital, which latter, however, is not essential to the plan. That amount a few individuals of the proper description might obtain in a few hours, and an incipient organization be arranged to demonstrate its practicability and popularity, and we cannot but hope to see the suggestion accepted, and the plan adopted by the capitalists and merchants of New-York, which is its proper locality.

P. A. B.

## NEW RAILROADS IN THE WEST.

*I. New Line from the Ohio to St. Louis. II. Lateral Roads in Indiana. III. Agricultural Products of the West.*

THE East and the West are becoming rapidly bound together by iron bands that will secure, in perpetuity, means of ready transportation for the products of each section of the country. The States of Ohio, Indiana, and Illinois are now among the most zealous in urging to completion an extensive system of railroad communication between the Mississippi and the Atlantic. Columbus, Indianapolis, and Chicago are now vast centres for the development of the resources and the trade of those States, and will also contribute to the same end for the adjoining States of Missouri, Kentucky, and Virginia.

An important link in this great system of railroads was completed last week. On Thursday, June 29, the Ohio and Mississippi Railroad for a distance of eighty-seven miles westwardly from Cincinnati, was opened for travel. This event was celebrated by appropriate ceremonies on the part of the citizens and the public authorities of Cincinnati, Louisville, Indianapolis, Madison, and other places. A large number of invited guests left the Ohio and Mississippi Railroad dépôt, at the west end of Cincinnati on Thursday, at 7 o'clock A.M., and proceeded to Seymour, Indiana, a distance of 87 miles, nearly due west from Cincinnati and intermediate points. They were met by delegations from the city councils and merchants of Louisville, etc., for all of whom a collation was provided at Seymour. At 2 P.M., the train started on its return to Cincinnati, with several hundred invited guests. Soon after their return, they partook of a dinner liberally provided for them by order of the city councils and merchants of Cincinnati, at the Burnet House in that city.

If this road were not extended any further west than its present temporary terminus at Seymour, it would become in itself an important route for travel between Western Kentucky and Southern Indiana. At Seymour the road is crossed at right angles by the Jefferson and Columbus Indiana Railroad. Jeffersonville (opposite Louisville) is about 50 miles due south from Seymour, thus making the whole distance from Cincinnati to Louisville 137 miles, a distance easily travelled by the cars in five hours. At Lawrenceburgh, on the Ohio, 20 miles from Cincinnati, the Ohio and Mississippi Railroad connects with the Cincinnati and Indianapolis, a distance of 90 miles; or 110 miles from Cincinnati.

That portion of the Ohio and Mississippi Railroad extending from Cincinnati to the Jeffersonville Railroad, and whose completion is now celebrated, may be viewed as a trunk-line for several avenues, leading respectively to Louisville and Madison on one hand, and to Indianapolis and the Upper Wabash on the other.

The several distances to these places are as follows :

	<i>Distance.</i>	<i>Time.</i>
Cincinnati to Louisville,.....	137 miles,	5 hours,
“ “ Madison,.....	80 “	3 “
“ “ Indianapolis,.....	113 “	4 “
“ “ Terre Haute,.....	183 “	6 “

By comparing these distances with any other routes, by railway or river, which are practicable, it appears that as a Louisville or Madison route, the Ohio and Mississippi Railroad will stand alone, having little or no competition; that to Indianapolis it is equally direct as that of the Central Railroad, and to Terre Haute the same.

This makes a journey to and a return from any one of these places, by this route, practicable in a single day. It will be quite possible to go by an early express train to Louisville, accomplish a day's business, and return in ample time for a night's rest! Such facts as these increase many fold the number of passengers on railways, and make that increase alone an ample source of profit.

On the western portion of the Ohio and Mississippi Railroad, ground was first broken on the 7th February, 1852, at Illinois Town, opposite St. Louis, by Messrs. H. C. Seymour & Co., the then contractors. Forty miles of the western portion were opened for travel in April, 1854. This added to the 87 miles on the eastern portion, makes 127 miles actually in operation out of the whole distance between St. Louis and Cincinnati, 335 miles. Seventy-five miles from St. Louis the new road intersects the Illinois Central Railroad. One hundred and forty-five miles from St. Louis it crosses the Wabash river at Vincennes, and also the Evansville and Terre Haute Railroad. Twelve miles eastwardly it will intersect the Wabash and Erie Canal. Forty miles from Vincennes it will cross the White river. Seventy-five miles west from Cincinnati it will intersect the Madison and Indianapolis Railroad.

The counties through which the Ohio and Mississippi Railroad is located, are as follows: In Ohio, Hamilton county. In Indiana, Dearborn, Ripley, Jennings, Jackson, Lawrence, Martin, Davies, and Knox. In Illinois, Lawrence, Clay, Marion, Clinton, and St. Clair counties; the latter county bordering on the Mississippi river.

The Ohio and Mississippi Railroad unites the great cities of Cincinnati in Ohio and St. Louis in Missouri by a short, direct, and admirable route, with moderate grades, slight curves, and peculiar adaptation to high velocities.

Commencing at Cincinnati, it will be seen that the road, by its various connections and intersections, furnishes direct communication with Indianapolis and all Northern Indiana by two short and expeditious routes; also with Madison, and with Louisville and New-Albany; with Evansville and Northern Kentucky, and with Terre Haute and the upper Wabash; Northern and Southern Illinois, and with the mouth of the Ohio river.

A report of Mr. Mitchell, the former consulting engineer of the company, says:

“The route passes through a few miles of the State of Ohio, across the States of Indiana and Illinois, joining by iron bonds four of the most

populous, rich, and productive States in the Union. It passes through a district of wonderful susceptibility, over rich alluvial lands, rolling prairies, and heavily timbered forests. It lies near to the Ohio river, so near as to preclude for ever the possibility of any competition, and thus secures to itself the advantages arising from intersecting all the natural and artificial channels of communication with this great river at points not remote from their termination. It crosses many railroads, several navigable rivers, two canals, all of which must become tributary to its wealth. It commands the travel of that vast region embraced by the mighty arms of the lower Mississippi and the interminable Missouri on its western terminus; while at the East all the great lines extending to the eastern seaboard concentrate at its terminus, at a great focal point."

Travellers from the Southern States bordering on the Mississippi, will soon have a speedy communication with the Eastern cities, via the Illinois Central (from Cairo) and the Ohio and Mississippi Railroad, and Cincinnati. In connection with this subject we annex

A table of Lateral Railways which intersect the Ohio and Mississippi Railroad, and will contribute passengers to the Central Line between Cincinnati and St. Louis.

<i>Lines of Road.</i>	<i>Length. Miles.</i>	<i>Surface Drained. Miles.</i>	<i>Popula- tion</i>
Illinois Cent. & Ohio & Mobile R. R.,....	1,187	55,610	594,300
Evansville, Vincennes, & Terre Haute R. R.,.....	107	3,030	90,300
New-Albany, Salem, & Mich. R. R.,.....	272	8,160	244,800
Madison & Indianapolis R. R.,.....	90	2,700	80,000
Jeffersonville R. R.,.....	70	2,100	63,000
Lawrenceburgh & Indianapolis R. R.,..	90½	2,722½	81,675
Covington & Lexing. & Danville R. R.,..	130	3,900	105,300
Cincinnati, Dayton, Troy, & Toledo R. R.,	245	7,350	367,500
Cincinnati & Sandusky R. R.,.....	132	3,960	198,000
Cincinnati & Cleveland R. R.,.....	254	7,620	380,000
Ten Lines,.....	2,577½	97,152½	2,205,875

Some idea may be formed of the vast supplies of farming products for which the East is indebted to the West by the annexed table of the principal agricultural products of the States of Ohio, Indiana, Illinois, and Missouri, for 1852:

<i>Articles.</i>	<i>Ohio.</i>	<i>Indiana.</i>	<i>Illinois.</i>	<i>Missouri.</i>	<i>Total.</i>
Corn, bush,.....	59,788,750	52,887,564	57,177,283	85,709,042	205,562,639
Wheat, ".....	30,000,000	8,200,000	10,866,000	3,288,000	51,799,000
Cattle, No.,.....	1,116,145	608,000	678,000	546,000	2,948,146
Hogs, ".....	1,438,648	822,000	868,000	732,000	3,864,648
Butter, lbs.,.....	84,180,458	12,748,186	12,605,554	7,762,164	67,392,822
Cheese, ".....	21,850,178	686,986	1,283,759	201,597	23,822,519
Tobac. ".....	10,480,967	1,035,146	844,129	17,088,864	29,399,096
Seeds, bab.,.....	185,598	35,598	13,489	2,163	237,022

The Ohio and Mississippi Railroad, when completed, will be about 335 miles in length, and is under contract to responsible parties for its entire completion during the year 1855. The contract price is, in round num-

bers, nine millions of dollars; which includes grading, bridges, four dépôts, two machine-shops, 30 locomotive-engines, 30 passenger-cars, 364 freight-cars, 22 water-stations, and 22 sidings of 1000 feet each. Other expenditures, including the right of way, will perhaps increase the aggregate outlay to ten and a half millions of dollars.

The railroad interests of this country have for some months past drawn largely upon the capital and the resources of the East. Too much has been undertaken; but while some few other railroad enterprises have been compelled to suspend their operations, temporarily only we hope, we are glad to say that the parties having the Ohio and Mississippi Railroad in charge are fully prepared to carry this great work on to speedy completion.

The company have selected the broad gauge for their road, namely, six feet. The cars are constructed upon the most approved plan, being somewhat broader than those of the New-York and Erie Road, and the seats about three or four inches longer. We have travelled on many of the best railroads now in operation in this country, but the Ohio and Mississippi Railroad, thus far, and its appurtenances, especially the passenger cars, promise to exceed all for the comfort of those who travel upon it.

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## WESTERN RAILROAD SHARES.

### *I. Are they Good Investments?*

THE large amount of New-York capital invested in western railroads, may warrant our asking attention to a short series of papers on this form of investment, together with references to certain leading enterprises by way of illustration. A recent tour of observation has impressed on our mind the fact that the true policy of eastern capitalists requires a greater concentration of investments upon the comparatively few roads which occupy such firm natural positions, and possess such long natural connections, as must give them the advantage over rivals, and make them the favored lines of travel. Such roads directly connecting the great centres of western trade, uniting by favorable lines the salient points of lake and river, running through valleys of great extent and fertility, or through extensive mineral districts to a market—these natural trunk-lines of inter-communication, if wisely administered, cannot fail of doing, in the long run, as profitable business, to say the least, as other branches of trade may be expected to do. More especially may this result be anticipated from those roads having an east and west direction. But the multitude of roads collateral to the former, the side branches, the lines with short or indirect connections, or even the long ones ending at points not of commanding importance, the works constructed to subserve mainly local or personal purposes, these all must be set down in a class which the New-York capitalist, far away from the scene of operation, and therefore more or less incompetent to form an estimate of the local advantages

or disadvantages, can touch only at his peril. In the same category must be also set all the new projects designed to act as rivals of the strongly-placed roads already in successful operation. So great indeed is the mania for road-building at the West, that it is not unfrequently the case that when a road has once succeeded in occupying a fortunate line of location, and is attracting to itself a great affluence of business, the heads of a sufficient number of ardent western men will be turned to enable them to get up a counter project. Then they hurry on to New-York with their prospectus. They can build a road half a dozen miles shorter, with grades a few feet lower, with curves a fraction or two easier, and so on to the end of their catalogue of betterments. They can do all this, and more, *only give them the money*. Now the sooner that we learn to say *No* to all this class of schemers, the better will it be for our general investment. If our western friends be so "go-ahead" that they must build two roads where only one ought to be, or one road where none ought to be, let them be allowed to shoulder the responsibility and the bills themselves. For our part, we are opposed from interest and upon principle to contributing our funds to their rival roads, or their tap-roads, or their cross-roads, or their local roads. If these be good enterprises, we prefer that they who are on the spot, and can appreciate the minor local advantages, should enjoy the undivided benefit of them.

Instead, therefore, of going on to build additional roads, it is time we looked closer after those we have already, and devoted our surplus means to finishing and sustaining them. In Europe the method of road-building has been to complete the works before opening them to travel; here it has been to open them before completing them. They have begun with two tracks—we with one. They have begun operating their road when nothing remained but to keep them in order. We have commenced working our single tracks before we have even finished ballasting them; with imperfect *dépôt* accommodations; with insufficient rolling apparatus; with an adequate supply, in fact, of scarcely any thing save bonds and mortgages. We do not say that, for a new country, we have not pursued the wisest course of the two. Still, such a commencement makes a long ending. With half-built roads at the outset, the remaining half has, of course, to be built afterward. Hence the urgency of expending our resources only in completing the works we have in hand. We are now called upon to unite our efforts in supplying our great leading highways with double tracks, well laid down, with ample station accommodations, with adequate rolling-power; in short, with whatever goes to make up a complete first-class railroad, second to none in England or on the continent. Then only the business of the public can be done to the best advantage. Then we can run fast trains; and then we can take our seats in a railway-carriage without fear of life or limb. Such are the roads the country demands, and will not rest satisfied until it gets.

We believe that the managers and owners of our greatest public works of this sort are ready to set up this high standard; and that in so doing they will find themselves eventually sustained by the public. America has always boasted of her navigable rivers, and why should she not also take a pride in her great highways of iron? Napoleon, and all the

famous kings of modern Europe, have been builders of roads. All the great conquering nations have ever favored the policy of constructing highways and bridges. They called these works *roads of empire*. Nor are ours, though not made in the interest of war and conquest, any less roads of empire. If they are not constructed for the transport of troops and the engines of destruction, they carry from one end of the land to the other the blessings of peace. They take up the emigrant arrived from the lands of despotism or of famine, and bear him rejoicing to a home in the free north-west—a happy home whence he looks out hopefully to the east, until he sees the last of his kith and kin brought by the same fortunate wheels to the same place of refuge. In republican Rome, the priests and high officers of state, who were exempted from all other imposts, were subject to the road tax. The consuls were road commissioners. The Senate and people of Rome counted not the cost of their magnificent *vias*. What one generation of men left unaccomplished, was taken up by that which came after. Thus was laid and perpetuated the Roman dominion. That of America is advancing no less rapidly over the western world of prairies. It consists in subduing the unresisting surface of the earth. Its war-chariots are railroad cars. Thus the building of roads is more American than the making of campaigns; and if a choice were to be given between expending the waste energies of the nation upon a Cuban war or a Pacific railroad, we should deem it more patriotic to prefer the latter.

## II. The Cleveland and Toledo Railroad.

In our survey of western railroads, in which eastern capitalists are more particularly interested, we commence with those lying on the *New-York parallel and axis of trade*. The first of these is the Cleveland and Toledo Railroad, the position of which will ultimately make it second to none in the country. On any correctly drawn-up map one will see that between the two points of Cleveland and Toledo, Lake Erie trends or bellies to the south, so as necessarily to compel travellers coming from the north-east or north-west to *hug the shore between these cities*. Hence a strong tide of business must constantly set along this bend of the Lake, and render this shore-road one of the greatest channels or sluice-ways of travel in the States. Since its opening its through-passenger business has constantly kept ahead of the highest estimates; several causes must soon operate still greatly to enhance it. In the first place, when the Northern division shall be opened through Sandusky to Toledo, as well as the Goshen branch of the Michigan Southern Railroad, the running time from Cleveland to Chicago will be reduced to ten hours. This will leave all East and West competition far behind; and will make an era in the railroad travelling of this country. A second cause of increase is to be found in the building of the Wabash Valley Railroad. Of this, 120 miles from Toledo will be opened this year, and in the next the whole route through to St. Louis. Of the business which will be brought to the Cleveland and Toledo Railroad by this affluent, which is to run through the already populous valley of the Wabash, beside the



longest artificial water-course in the country, and which constitutes with its connections to St. Louis and Hannibal a chain of roads upward of one thousand miles in length, it might look too much like exaggeration to predict the extent. A third cause of augmented through-business lies in the building of the Mahoning road, sixty miles of which will be finished this autumn, and the rest next season. This, with its connections, will lead from Cleveland to New-York by a route considerably shorter than any now existing, beside having direct communications with Philadelphia and Baltimore. The desideratum of one unbroken gauge between the Mississippi and the Atlantic being then realized, a sight will be seen on the shores of New-York bay, which will outdo the shows of the Crystal Palace; and that will be a train of cars belonging to the Rock-Island Railroad. In the centre of this magnificent line of roads, uninterrupted by a single ferry, and controlled by an entire harmony of interests, will lie the Cleveland and Toledo Railroad; and probably no person has now any adequate idea of the business which will then be done on it.

All the through-business of this road, as we are informed by its intelligent superintendent, is clear profit; the local business already defraying all expenses. And this latter, too, must go on steadily increasing. Cleveland, Sandusky, and Toledo are becoming great marts of inland trade and commerce; while the magnificent forests and rich black loam lands of the intervening country must yield a rapidly augmenting trade in lumber and agricultural produce.

The position of the road, moreover, secures it remarkably against rivalry. Being a double road, there is no room left for a third. It can have no tap-roads; while its connection at its termini may be compared to two funnels, opening wide to receive whatever business may come from between the line of the lake-shore to Buffalo, down to one running from Cleveland to Wheeling on the East; and on the West, whatever may be drawn from the vast regions stretching away from the valley of the Wabash up as high as Southern Michigan and the city of Detroit. The lake is much more a bulwark than a rival. During nearly one half the year both persons and merchandise are excluded from it; and during the other half, the lighter kinds of freight go more and more by rail, which in the rates of transportation and insurance by water, finds a sufficient compensation. All the passenger-steamers on Lake Erie are run at a loss; and we learn from good authority that of the through travel brought East over the Michigan Southern Railroad, only about one tenth continues on from Toledo by water. Nor is the Canada route a formidable rival of the south shore roads. For, during the months which have elapsed since the opening of the former, the receipts of the Cleveland and Toledo Railroad have doubled; and one would not know from them that there was any such road as the Canada in existence.

### *III. The Michigan Southern Railroad.*

This road is a public work which was commenced by a far-seeing sagacity, carried forward in spite of obstacles, and has been crowned with triumphant success. It may, therefore, be pointed to as a model American

enterprise; and we wish that our means expended on western railroads could always be as judiciously placed as in this instance. For here is a line from lake-head to lake-head as plainly indicated by nature for a great thoroughfare as if a river ran where now runs the rail. It is a bridge across the land to unite two great inland seas at points destined to be their chief marts of trade. It is also the natural highway of that rapidly augmenting volume of travel which is to come and go between the regions situated east and north-east of the southern projection of Lake Erie, even to the seaboard on the one side; and on the other, the prairie realms which stretch west and north-west of the southern extremity of Lake Michigan to the Mississippi river and the Rocky Mountains. The great north-east and north-west travel of the American States will naturally go round the southern bend of these two lakes. This is, moreover, the New-York axis of trade across the continent; running through Cleveland, Toledo, Chicago, Rock-Island, and Council Bluffs; and from the point where it leaves the Alleghany range to that where it strikes the South Pass of the Rocky Mountains, not deviating so much as thirty miles from an air line.

The western key of this line of road is the city of Chicago, the population of which is now about 70,000. Less than a quarter of a century ago it was a wigwam, and in less than a quarter of a century hence it will be as large as is now New-York. Toledo, also, at the other end of the road, occupies a position with reference to Lake Erie analogous to that of Chicago on Lake Michigan, being the natural point of centralization and distribution for the vast extent of country lying west and south-west; and it may therefore look forward to a similar prosperity. As to the intervening country, we must say that we saw no such length and breadth of cultivated land on any western road as on this. Excepting the region of the downs on the shore of Lake Michigan, the whole distance is a succession of magnificent timber-lands, and richly growing grain-fields. Large granaries have been constructed at all the stations, which send to market an annually increasing agricultural surplus. We counted along the line of the road, upward of twenty flourishing towns; and as several of them were county towns, the intermediate travel must necessarily be large. The great movement on the road, however, is that of through-passengers; the number of whom from month to month, increases beyond all anticipations. And next season, the speed with which the new Goshen branch will be run in connection with the northern division of the Cleveland and Toledo Railroad will render this still more the favored route of east and west travel; for then the distance between Chicago and Cleveland will be reduced to ten hours. Six degrees of longitude will be crossed in an easy day's ride. The Mahoning road being also then opened with its connections through to New-York, the traveller will pass, on one unbroken gauge and possibly without even exchange of cars, the magnificent distance between the Mississippi at Rock-Island and the Atlantic at New-York in thirty hours. The capabilities of transit on this parallel of latitude will then be completely developed; and the value of the investment of New-York capital in the Michigan Southern Railroad and the Northern Indiana Railroad will then first be fully realized.

#### IV. Chicago and Rock-Island Railroad.

This road has recently given a large number of eastern capitalists an opportunity of seeing it, with its magnificent river and prairie connections, on the occasion of its opening celebration. It forms the western section of the great south shore line of road from New-York to the Mississippi river; of which the Michigan Southern and the Cleveland and Toledo railroads are the central ones. It is the last completed part of the *due east and west* high road from the commercial centre of the country on the Atlantic to its future agricultural centre on the prairies. It lies on the main route of trade and travel from the eastern seaboard and the western lakes not only to the farming lands of Illinois and Iowa, but also to the emigrant tracks which run through Council Bluffs to Nebraska, and by way of the South Pass to California, Oregon, and the north-western territories. It is, therefore, located on the longest, the most direct, and by far the most important east and west line of railway communication in the country; and one which must be gradually extended across the remaining half of the continent to the gold shores of the Pacific.

The road has been run from the lake, at Chicago, to the Mississippi at Rock-Island, opposite the town of Davenport, because that is the only point west of Chicago where the river can be bridged advantageously. There a bridge so constructed as not at all to interfere with navigation, will connect the road with one now being built to Iowa City, the capital of the State of Iowa, and which will soon be extended to the Missouri river at Council Bluffs. At Davenport and Rock-Island the road has a very large steamboat connection; on the one hand, with the river-towns down to St. Louis, and on the other, with those of the upper Mississippi to St. Paul. At Lasalle, midway on the line, and the head of navigation on the Illinois river, it has still another very important steamboat connection with Peoria, and the well-settled banks of the river down to Alton, as well as beyond to St. Louis and New-Orleans. All these river routes will ultimately be supplied with railroads, making the connections both at Lasalle and Rock-Island still more important.

From Chicago to the point where the road leaves the valley of the Illinois beyond Lasalle, it passes through a dozen or more rapidly growing towns and villages; and along its whole course, through undulating prairies, already well occupied by farmers, and which in a very few years, will become one of the richest grain and cattle districts in this or any other country. A great lumber trade must immediately spring up, both from the lake and river, for the supply of the towns and country on the line of the road; and a no less important coal trade from the extensive and very valuable mines in the vicinity of Sheffield. The amount of merchandise offered for transportation, even before the road was opened to the river, was so great as to excel the capabilities of the machinery provided for it; and the whole business has so far surpassed expectation that five daily trains are already run out of Chicago, and one through passenger-train beyond what was originally supposed would be necessary during the first year after the opening.

The road has been delivered to the company by the builders a year

and a half in advance of the time allowed them by contract. It is thoroughly well built and equipped; and we feel entirely confident that the fertile regions it traverses, the vast extent of navigable lake and river waters it connects, and the 1200 miles of due east and west rail of which it forms a link on this side of the Mississippi, together with the 300 to which it will soon be joined on the other, will cause it speedily to take rank with those few western roads whose success has outrun the anticipations of the most sanguine.—*R. R. Observer.*

### PUBLIC DEBT OF THE UNITED STATES.

THE following is a very copious exhibit of the public debt of the United States, showing the periods of its redemption, and its condition, including interest payable to July 1, 1854. The whole amount redeemed since the creation of the several stocks is \$28,311,290.96. Of this amount the proportion redeemed since March 3, 1853, reaches the large sum of \$21,948,931.22.

#### TREASURY DEPARTMENT, REGISTER'S OFFICE, July 1, 1854.

SIR: I have the honor to submit herewith a statement showing the amount of interest upon United States stock, of the loans of 1842, 1846, 1847, and 1848, and Texan indemnity bonds; also, where and by whom payable on the 1st July, 1854; the amount separately of each; transferable stock, and coupon bonds; the old funded and unfunded debt; treasury notes; and debt of the corporate cities of the District of Columbia—outstanding this day.

The usual schedules of dividends have been forwarded to the government pay-agents at New-Orleans, Charleston, South-Carolina, Washington, District of Columbia, Baltimore, Philadelphia, New-York, and Boston.

At the date of my last letter referring to this subject, (January 1, 1854,) it was estimated that stock of the United States was held by foreigners to the amount of twenty-four million dollars. (\$24,000,000.) This amount has been reduced by redemption and transfers to *twenty million dollars*, (\$20,000,000;) requiring, however, the payment of \$1,200,000 interest annually.

Transferable stock held abroad, (as per books), . . .	\$14,375,437
Coupon Bonds, held abroad, (estimated), . . . . .	5,624,563
	<hr/>
	\$20,000,000
On the 1st day of January, 1854, the amount of the public debt outstanding was, . . . . .	\$54,398,757 52
Amount redeemed since, of the loans of 1842, 1843, 1846, 1847, 1848, and Texan indemnity, . . . . .	\$7,201,101 47
Treasury notes paid, . . . . .	350 00
Debt of corporate cities, . . . . .	16,800 00
	<hr/>
	7,218,251 47
Outstanding this day, . . . . .	<hr/> 47,180,506 05

The total amount redeemed since the creation of these several loans is as follows:

Loan of 1842,.....	\$3,146,465 22	
“ 1843,.....	6,976,331 35	
“ 1846,.....	2,365,936 19	
“ 1847,.....	11,473,400 00	
“ 1848,.....	3,115,358 20	
Texan indemnity,.....	521,000 00	
Corporate cities,.....	712,800 00	
		\$28,311,290 96
Of which there have been redeemed since the 4th March, 1853,.....		\$21,948,931 22

As soon as it is presumed that all the stock has been presented that is entitled to the benefits of your notice of the 20th May last, a statement will be prepared in this office showing the amount saved to the United States by this operation.

There is still outstanding stock of the loan of 1843 for \$27,900, \$25,500 of which is held by the Superintendent of the State of New-York in trust for the Suffolk County Bank. This stock ceased to draw interest on the 1st day of July, 1853.

I have the honor to be, sir, most respectfully, your obedient servant,  
F. BIGGER, *Register*.

Hon. JAMES GUTHRIE, *Sec. of the Treasury*.

Statement showing the amount of the United States stock outstanding on which interest is payable, on the loan of 1842, loan of 1846, loan of 1847, loan of 1848, and Texan indemnity, the amount of interest payable on the 1st July, 1854, and also the amount of old funded and unfunded debt, treasury notes and debt of the corporate cities of the District of Columbia outstanding 1st July, 1854.

Loan.	Per cent.	Principal.	Interest.
1842,	6	\$4,110,713 36	\$123,321 40
1846,	6	2,767,613 26	83,028 40
1847,	6	17,039,600 00	511,188 00
1848,	6	5,634,541 80	169,036 25
Total transferable stock,.....		\$29,552,468 42	\$886,674 06
Coupon Bonds, 1842, 6 per cent,.....		1,195,000 00	35,850 00
“ “ 1848, 6 per cent,.....		7,362,000 00	220,860 00
“ “ Texan, 5 per cent,.....		4,484,000 00	112,100 00
		\$42,593,468 42	\$1,255,384 06
Add loan of 1843 outstanding,.....		27,900 00	
“ Texan indemnity not issued,.....		5,000,000 00	
“ old funded and unfunded debt,.....		114,118 54	
“ treasury notes outstanding,.....		113,261 64	
“ debt of corporate cities,.....		7,200 00	
		\$47,855,948 60	
Deduct the amount of stock redeemed and included in the above upon which interest was not paid at the treasury,.....		675,442 55	
Amount outstanding per weekly statement,.....		\$47,180,506 05	

Table showing where the transferable stock was held July 1, 1854.

LOAN OF 1842.			
<i>Where payable.</i>	<i>Principal.</i>	<i>Total prin't.</i>	<i>Interest.</i>
New-Orleans.....	\$700 00	.....	\$21 00
Charleston,.....	6,000 00	.....	180 00
Washington,.....	337,811 64	.....	10,134 30
Baltimore,.....	50,600 00	.....	1,518 00
Philadelphia,.....	230,670 00	.....	6,920 10
New-York,.....	3,229,531 72	.....	96,885 95
Boston,.....	255,400 00	.....	7,662 00
		\$4,110,713 36	

LOAN OF 1846.			
<i>Where payable.</i>	<i>Principal.</i>	<i>Total prin't.</i>	<i>Interest.</i>
New-Orleans,.....	22,000 00	.....	660 00
Charleston,.....	7,500 00	.....	225 00
Washington,.....	124,713 26	.....	3,741 40
Baltimore,.....	56,600 00	.....	1,695 00
Philadelphia,.....	135,600 00	.....	4,068 00
New-York,.....	2,347,300 00	.....	70,419 00
Boston,.....	74,000 00	.....	2,220 00
		\$2,767,613 26	

LOAN OF 1847.			
<i>Where payable.</i>	<i>Principal.</i>	<i>Total prin't.</i>	<i>Interest.</i>
New-Orleans,.....	26,050 00	.....	781 50
Charleston,.....	163,400 00	.....	4,902 00
Washington,.....	404,700 00	.....	12,141 00
Baltimore,.....	709,000 00	.....	21,270 00
Philadelphia,.....	1,270,450 00	.....	38,113 50
New-York,.....	14,235,250 00	.....	427,057 50
Boston,.....	230,750 00	.....	6,922 50
		\$17,039,600 00	

LOAN OF 1848.			
<i>Where payable.</i>	<i>Principal.</i>	<i>Total prin't.</i>	<i>Interest.</i>
Charleston,.....	1,500 00	.....	45 00
Washington,.....	149,241 80	.....	4,477 25
Baltimore,.....	138,650 00	.....	4,159 50
Philadelphia,.....	149,250 00	.....	4,477 50
New-York,.....	5,143,700 00	.....	154,311 00
Boston,.....	52,200 00	.....	1,566 00
		\$5,634,541 00	

Total transferable stock, \$29,552,468.42

**IMMENSE WEALTH.**—The late Mr. Richard Benyon de Beauvoir, of Englefield House and Culford Hall, has left, it is said, in real and personal property, seven millions and a half sterling. His original name was Richd. Benyon, and he represented Berkshire in parliament, his property then being some twenty thousand a year. Most unexpectedly, forty years ago, he was left considerably over a million, by the Rev. Peter de Beauvoir, no relative; he thereupon assumed the patronymic of de Beauvoir, in addition to his own. His mode of living was that of a plain country gentleman, devoid of extravagance or show.—*Welshman.*

## PUBLIC DEBT OF CITIES.

Statement of the amount of bonds outstanding on the 30th of June, 1853, and of the amount thereof then held by foreigners residing beyond the limits of the United States, so far as could be ascertained, according to returns made to the Treasury Department, by the following cities, towns, and counties, and including some reported by brokers.

PLACE.	BONDS. OUTSTANDING.	HELD BY FOREIGNERS.
Portland, . . . . . Maine,	\$2,393,410	None.
Boston, . . . . . Massachusetts,	7,286,459	\$4,000,000
Other towns and counties, . . . do.	*2,500,000	None.
Providence, . . . . . Rhode-Island,	150,000	.....
Other towns and counties, . . . do.	None.	None.
New-Haven, . . . . . Connecticut,	113,900	None.
Bridgeport, . . . . . do.	150,000	None.
Hartford, city, . . . . . do.	529,000	.....
Hartford, town, . . . . . do.	70,000	.....
Norwich, . . . . . do.	83,000	.....
New-London, . . . . . do.	75,000	.....
New-York, . . . . . New-York,	14,916,866	4,109,372
Brooklyn, . . . . . do.	1,008,000	Not known.
Williamsburgh, . . . . . do.	None.	None.
Buffalo, . . . . . do.	375,000	Not known.
Utica, . . . . . do.	None.	None.
Albany, . . . . . do.	No return.	No return.
Rochester, . . . . . do.	263,000	.....
Syracuse, . . . . . do.	37,561	None.
Newark, . . . . . New-Jersey,	190,000	None.
Paterson, . . . . . do.	157,000	None.
Jersey City, . . . . . do.	615,000	350,000
New-Brunswick, . . . . . do.	None.	None.
Trenton, . . . . . do.	45,750	None.
Camden, . . . . . do.	20,000	None.
Philadelphia City, . . . . . Pennsylvania,	6,853,300	Not known.
District of Northern Liberties, . . . do.	825,700	424,000
Spring Garden, . . . . . do.	1,484,100	422,500
Kensington, . . . . . do.	665,098	None.
District of Richmond, . . . . . do.	190,000	5,000
District of Penn, . . . . . do.	185,000	None.
Southwark, . . . . . do.	414,900	None.
Moyamensing, . . . . . do.	118,343	None.
Philadelphia County, . . . . . do.	†1,613,067	No return.
Pittsburgh, . . . . . do.	2,483,000	350,000
Alleghany City, . . . . . do.	862,000	Not known.
Alleghany County, . . . . . do.	†1,000,000	No return.
Lancaster City, . . . . . do.	208,418	None.
Harrisburgh, . . . . . do.	149,803	None.
Reading, . . . . . do.	No return.	No return.
Erie City, . . . . . do.	30,000	None.
Erie County, . . . . . do.	15,000	None.
Chester County, . . . . . do.	8,000	None.
Washington County, . . . . . do.	†250,000	.....
Wilmington, . . . . . Delaware,	237,911	None.
Baltimore, . . . . . Maryland,	5,454,389	315,576

\* Estimate by Auditor of Commonwealth. † Report to Legislature of Pennsylvania, Feb, 1853.  
‡ A small amount may be held abroad.

PLACE.		BONDS OUTSTANDING.	HELD BY FOREIGNERS.
Washington City,	District Columbia,	793,860	None.
Georgetown,	do.	187,754	None.
Alexandria,	Virginia,	633,450	None.
Richmond,	do.	1,396,932	25,000
Petersburgh,	do.	597,500	None.
Lynchburgh,	do.	386,000	None.
Portsmouth,	do.	169,340	None.
Norfolk,	do.	No return.	No return.
Staunton,	do.	21,725	None.
Augusta County,	do.	3,460	None.
Rockbridge County,	do.	38,545	None.
Wheeling,	do.	794,550	\$100,000
Ohio County,	do.	150,000	.....
Wilmington,	North-Carolina,	100,000	None.
Raleigh,	do.	7,000	None.
Fayetteville,	do.	None.	None.
Charleston,	South-Carolina,	1,831,377	.....
Columbia,	do.	150,000	None.
Camden,	do.	None.	None.
Hamburg,	do.	None.	None.
Augusta,	Georgia,	441,000	None.
Savannah,	do.	847,840	None.
Columbus,	do.	150,000	None.
Macon,	do.	35,018	35,018
Montgomery,	Alabama,	131,800	None.
Selma,	do.	*50,000	.....
Tuscaloosa,	do.	7,000	None.
Wetumka,	do.	15,000	None.
Mobile,	do.	1,087,829	442,856
Huntsville,	do.	49,000	None.
New-Orleans,	Louisiana,	†8,599,107	†4,000,000
Columbus,	Mississippi.	None.	None.
Natchez,	do.	.....	None.
Vicksburgh,	do.	.....	None.
Nashville,	Tennessee,	660,000	15,000
Memphis,	do.	610,000	None.
Murfreesboro,	do.	30,000	None.
Knoxville,	do.	6,435	None.
Louisville,	Kentucky,	.....	.....
Covington,	do.	362,000	.....
Newport,	do.	69,000	‡36,000
Maysville,	do.	205,000	Not known.
Frankfort,	do.	6,000	None.
St. Louis,	Missouri,	2,415,796	Not known.
Galena,	Illinois,	88,609	Not known.
Chicago,	do.	610,000	75,000
Springfield,	do.	4,000	None.
Quincy,	do.	153,000	None.
Alton,	do.	220,000	None.
Indianapolis,	Indiana,	None.	None.
Richmond,	do.	1,500	None.
Lawrenceburgh,	do.	55,000	None.
Madison,	do.	130,000	50,000

\* Part or the whole believed to be held by foreigners.

† Estimate of City Treasurer.

‡ Held in Switzerland.



PLACE		BONDS OUTSTANDING.	HELD BY FOREIGNERS.
Jeffersonville, . . . . .	Indiana,	\$160,000	None.
New-Albany, . . . . .	do.	70,000	None.
Evansville, . . . . .	do.	100,000	None.
Terre Haute, . . . . .	do.	None.	None.
Cincinnati, . . . . .	Ohio,	2,520,000	1,300,000
Sandusky, . . . . .	do.	101,500	None.
Toledo, . . . . .	do.	136,048	None.
Dayton, . . . . .	do.	141,739	None.
Cleveland, . . . . .	do.	314,000	157,000
Portsmouth, . . . . .	do.	125,000	None.
Marietta, . . . . .	do.	100,000	75,000
Steubenville, . . . . .	do.	200,000	100,000
Chilicothe, . . . . .	do.	50,000	None.
Columbus, . . . . .	do.	100,000	75,000
Detroit, . . . . .	Michigan,	352,522	Not known.
Milwaukee, . . . . .	Wisconsin,	411,550	Not known.
Burlington, . . . . .	Iowa,	100,000	.....
Dubuque, . . . . .	do.	12,000	None.
Keokuk, . . . . .	do.	39,770	None.
Muscatine, . . . . .	do.	.....	None.
Davenport, . . . . .	do.	None.	None.
San Francisco, . . . . .	California,	†1,500,000	.....
Sacramento, . . . . .	do.	800,000	.....
San Joaquin County, . . . . .	do.	50,297	.....
Other cities and counties, . . . . .	do.	450,000	.....
Various counties . . . . .	Ohio,	*5,000,000	*4,000,000
“ “ . . . . .	Indiana,	*750,000	.....
“ “ . . . . .	Ketucky,	*2,000,000	*1,000,000
Total of 113 cities and towns and 347 counties,		93,280,518	21,462,322

† Bonds or floating debt of \$490,491

\* From Winslow, Lanier &amp; Co.

NOTE.—The only cities or towns supposed to have bonds outstanding of any large amount, not embraced in this table, are Albany, New-York; and Norfolk, Virginia.

PERFUMERY.—The annals of chemistry illustrate the wealth of England by showing what Britannia spends, and the duty she pays to the exchequer, for the mere pleasure of perfuming her handkerchief. As flowers, for the sake of their perfumes, are on the continent principally cultivated for trade purposes, the odors derived from them, when imported into this country in the form of essential oils, are taxed with a small duty of 1s. per pound, which is found to yield a revenue of just £12,000 per annum. The duty on Eau de Cologne imported in the year 1852 was in round numbers £10,000, being 1s. per bottle on 200,000 flacons imported. The duty upon the spirits used in the manufacture of perfumery at home is at least £20,000, making a total of £42,000 per annum to the revenue, independent of the tax upon snuff, which some of the ancient Britons indulge their noses with. If £42,000 represents the small tax upon perfuming substance for one year, ten times that amount is the very lowest estimate which can be put upon the articles as their average retail cost. By these calculations, and they are quite within the mark, we discover that Britannia spends £420,000 a year in perfumery.

## ALPHABETICAL LIST

OF

CASHIERS OF THE VARIOUS BANKS IN THE UNITED STATES.

*For the names of the Banks in which the Cashiers are employed, the reader is referred to the "Merchants and Bankers' Almanac for 1854," containing a List of all the Banks and Private Bankers in every Town and City in the Union.*

- ABELL, ALEX. POPE, Charlottesville, Va.  
 Acly, Thomas R., New-York City.  
 Adams, Alexander H., Detroit, Mich.  
 Adams, D. C., Eatonton, Ga.  
 Adams, G. S., Sag Harbor, N. Y.  
 Adams, J. D., Stockbridge, Mass.  
 Adams, James, Washington, D. C.  
 Adams, Joseph, Gardiner, Me.  
 Alexander, W. F., Washington, Geo.  
 Alexander, H., Jr., Springfield, Mass.  
 Alexander, Junius B., Louisville, Ky.  
 Alexander, Samuel H., Moorfield, Va.  
 Alden, John, Glen's Falls, N. Y.  
 Aldrich, W. H. A., Cranston, R. I.  
 Allen, George, Waldoboro, Me.  
 Allen, L. D., Connersville, Ind.  
 Allen, Wm. B., Greensburg, Ky.  
 Allnut, James W., Baltimore, Md.  
 Ames, Dyer, Bridgeport, Conn.  
 Amy, Francis, Stonington, Conn.  
 Anderson, A., Port Deposit, Md.  
 Anderson, J. B., Owensboro, Ky.  
 Andrews, David, Providence, R. I.  
 Andrews, Edwin, Union Village, N. Y.  
 Andrews, John, Newburyport, Mass.  
 Angell, J. W., Providence, R. I.  
 Anthony, J., Buchanan, Va.  
 Applegate, T., Hightstown, N. J.  
 Armstrong, Thomas D., Wantage, N. J.  
 Arnold, Joseph, Birmingham, Conn.  
 Arnold, Olney, North-Providence, R. I.  
 Arnold, O. B., East-Haddam, Conn.  
 Arnot, John, Elmira, N. Y.  
 Arthur, George D., New-York City.  
 Atwater, Wylyls, Seymour, Conn.  
 Atwell, Joseph D., Vergennes, Vt.  
 Atwood, D., Millbury, Mass.  
 Ault, J., Marion, O.  
 Austin, John B., Philadelphia, Pa.  
 Avery, Isaac T., Morganton, N. C.
- BAARS, J. FREDERIC, Bristol, R. I.  
 Babson, John J., Gloucester, Mass.  
 Bachman, B. C., Lancaster, Pa.  
 Bailey, Frederick S., Springfield, Mass.  
 Baker, Daniel F., Bath, Me.  
 Baker, Francis, Warren, R. I.  
 Baker, J. S., Green Bay, Wis.
- Baker, S. P., Wiscasset, Me.  
 Baker, W., Evansville, Ind.  
 Baker, Timothy, Jr., Lockport, N. Y.  
 Baldwin, R. D., Lake Mahopac, N. Y.  
 Ball, Cyrus, Lafayette, Ind.  
 Ballard, O., Jr., Circleville, O.  
 Ballou, L. W., Cumberland, R. I.  
 Ballow, W. B., New-York City.  
 Bancroft, B. F., Salem, N. Y.  
 Banker, J. Theodore, Sing Sing, N. Y.  
 Banks, David, Henderson, Ky.  
 Barbor, J. C., Sackett's Harbor, N. Y.  
 Barbour, James, Maysville, Ky.  
 Barker, John P., New-Bedford, Mass.  
 Barnard, John D., Thomaston, Me.  
 Barnea, Marquia, Amsterdam, N. Y.  
 Barner, Benjamin, Smithland, Ky.  
 Barrett, George, New-Ipswich, N. H.  
 Barry, Charles C., Boston, Mass.  
 Barry, W. F., Memphis, Tenn.  
 Bartlett, Stephen, Boston, Mass.  
 Bassett, Charles J. H., Taunton, Mass.  
 Bassett, William, Lynn, Mass.  
 Batchelder, J. F., Albany, N. Y.  
 Bates, H. M., Northfield, Vt.  
 Beach, James C., New-York City.  
 Beach, O. M., Williamsburg, N. Y.  
 Beadle, Tracy, Elmira, N. Y.  
 Beakes, William L., Goshens, N. Y.  
 Beardaley, N. W., St. Alban's, Vt.  
 Beatty, John, Mount Holly, N. J.  
 Beatty, Robert C., Bristol, Pa.  
 Beatty, Elie, Hagerstown, Md.  
 Bede, Stephen, Sandwich, N. H.  
 Beetem, William M., Carlisle, Pa.  
 Belden, R. N., New-London, Conn.  
 Belknap, E., Ann Arbor, Mich.  
 Bell, Samuel C., New-Orleans, La.  
 Bellinger, F. C., Plattsburgh, N. Y.  
 Bennett, George, Monticello, N. Y.  
 Bennett, Jonas, Boston, Mass.  
 Bennett, Martin, Bristol, R. I.  
 Bennett, Robert G., Beverly, Mass.  
 Berry, Richard, New-York City.  
 Bertholf, Daniel V. H., New-York City.  
 Bestor, Chauncey, Washington, D. C.  
 Bibb, William A., Charlottesville, Va.  
 Bicknell, G. F., Rome, N. Y.

- Bidwell, Henry L., Hartford, Conn.  
 Bingham, Samuel, Windham, Conn.  
 Binns, Jonathan, Mount Pleasant, O.  
 Bishop, Samuel P., Cincinnati, O.  
 Bispham, Edward J., Dorchester, Mass.  
 Bissell, Charles P., Rochester, N. Y.  
 Bissell, George P., Hartford, Conn.  
 Bixby, Lorenzo, Brandon, Vt.  
 Bixby, Paul H., Francestown, N. H.  
 Black, William P., Manchester, Vt.  
 Blackford, William M., Lynchburg, Va.  
 Blackwood, John J., Hamburg, S. C.  
 Blake, E. J., New-York City.  
 Bliss, Edward A., Lee, Mass.  
 Blodget, B. T., Bradford, Vt.  
 Boardman, Thos. C., East-Haddam, Conn.  
 Bond, Geo. W., Adams, N. Y.  
 Boon, William C., Fayette, Mo.  
 Borden, Leander., Fall River, Mass.  
 Bostwick, Wm, Great Barrington, Mass.  
 Bostwick, R., Pine Plains, N. Y.  
 Boughter, Charles, Lancaster, Pa.  
 Bourne, Ezra, Providence, R. I.  
 Bourne, Joseph H., Providence, R. I.  
 Bourne, Samuel P., Falmouth, Mass.  
 Bowden, Robert W., Norfolk, Va.  
 Bowditch, J. W., Pawling, N. Y.  
 Bowler, C. L., Providence, R. I.  
 Bradbury, Nathaniel H., Belfast, Me.  
 Bradbury, John C., York, Me.  
 Bradford, Louis H., Fitchburg, Mass.  
 Bradford, Nathaniel G., New-York City.  
 Bradley, Amos A., Fort Plain, N. Y.  
 Bradley, John A., Chester, S. C.  
 Bradley, Francis, New-Haven, Conn.  
 Bradley, M. M., New-York City.  
 Brady, Sobieski, Wheeling, Va.  
 Brainard, Orville V., Watertown, N. Y.  
 Brainerd, E. P., Franklin Mills, O.  
 Brayton, Wm. E., North-Adams, Mass.  
 Breese, William C., Charleston, S. C.  
 Brent, Henry M., Winchester, Va.  
 Brewer, Lyman, Norwich, Conn.  
 Brewer, Rufus, Milford, Mass.  
 Broadfoot, Wm. G., Fayetteville, N. C.  
 Bronson, Stephen, Chicago, Ill.  
 Brooks, William B., Dorchester, Mass.  
 Brown, Albert, Springfield, Vt.  
 Brown, Ephraim D., New-York City.  
 Brown, E. H., Covington, Ind.  
 Brown, George G., Jeffersonville, Va.  
 Brown, Henry H., Detroit, Mich.  
 Brown, Jonathan, Jr., Boston, Mass.  
 Brown, J. F., Cumberland, R. I.  
 Brown, Timothy, Syracuse, N. Y.  
 Bruce, William W., Lancaster, N. Y.  
 Bryson, Peter M., New-York City.  
 Buchanan, Henry, Newport, Ky.  
 Buell, J., Troy, N. Y.  
 Buffum, David H., Somersworth, N. H.  
 Bull, Stephen C., Orwell, Vt.  
 Bullen, S. H., Louisville, Ky.  
 Bunce, John L., Hartford, Conn.  
 Burch, I. H., Chicago, Ill.  
 Burge, Lemuel, East-Greenwich, R. I.  
 Burkhart, D., Martinsburg, Va.  
 Burnham, C. A., Ogdensburg, N. Y.  
 Burritt, Ransom, New-Haven, Conn.  
 Burroughs, G., Bridgeport, Conn.  
 Burrows, Lorenzo, Albion, N. Y.  
 Burton, T. W., Swanton Falls, Vt.  
 Buttrick, John A., Lowell, Mass.  
 Butler, A. G., Fond du Lac, Wis.  
 Butler, A. T., Syracuse, N. Y.  
 Butler, Charles, New-London, Conn.  
 Butler, E. P., Orono, Me.  
 Butler, James H., Bangor, Me.  
 Butler, John A., Hartford, Conn.  
 Butts, James E., Providence, R. I.  
 CAKE, J. W., Pottsville, Pa.  
 Caldwell, C. A., Alton, Ill.  
 Caldwell, Stephen W., Philadelphia, Pa.  
 Caldwell, William, Haverhill, Mass.  
 Caldwell, W. A., Greensboro, N. C.  
 Callender, W. H. D., Hartford, Conn.  
 Calvert, Thomas C., Bowling Green, Ky.  
 Cameron, Simon, Middletown, Pa.  
 Camp, William S., Middletown, Conn.  
 Campbell, F. M., Athens, Tenn.  
 Campbell, A., Springfield, Ill.  
 Campbell, James, Springfield, Ill.  
 Campbell, J., New-York City.  
 Cannon, Thomas B., Shelbyville, Tenn.  
 Carpenter, Charles H., Pittsfield, N. H.  
 Carr, George W., Warren, R. I.  
 Carr, Samuel, Boston, Mass.  
 Case, Everett, Vernon, N. Y.  
 Carson, Robert D., Lancaster, Pa.  
 Carver, E. F., Iliou, N. Y.  
 Chadwick, J., Salem, Mass.  
 Chamberlain, James H., Ellsworth, Me.  
 Chamberlain, R. H., Norfolk, Va.  
 Chapin, Edmund D., Springfield, Mass.  
 Chapin, Horatio, South-Bend, Ind.  
 Chapman, G. W., Madison, Wis.  
 Chapman, R., Tarboro, N. C.  
 Chase, C. L., Chicago, Ill.  
 Chase, Edwin S., Brooklyn, Conn.  
 Chase, Augustus S., Waterbury, Conn.  
 Cheney, John M., Concord, Mass.  
 Chrystie, John S., Troy, N. Y.  
 Church, Leonard H., New-York City.  
 Clapp, Dorin F., Peekskill, N. Y.  
 Clark, A. B., Coxsackie, N. Y.  
 Clark, A. B., Providence, R. I.  
 Clark, Albert, Cleveland, O.  
 Clark, Edwin, Bangor, Me.

- Clark, Merritt, Poultney, Vt.  
 Clark, William W., Newbern, N. C.  
 Clarke, C. C., Havana, N. Y.  
 Clarke, Elijah P., Boston, Mass.  
 Clarke, William A., Newport, R. I.  
 Clarkson, Gerardus, Lancaster, Pa.  
 Claypoole, James T., Springfield, O.  
 Cleage, David, Athens, Tenn.  
 Cobb, Daniel B., Derby Line, Vt.  
 Coburn, John, Topsham, Me.  
 Cochran, J. Clarence, Charleston, S. C.  
 Coffin, Elijah, Richmond, Ind.  
 Coggeshall, T., Newport, R. I.  
 Coggeshall, William, Tiverton, R. I.  
 Cogswell, Francis, Andover, Mass.  
 Coit, Charles T., Buffalo, N. Y.  
 Colgate, Charles, Friendship, N. Y.  
 Colby, H., Mansfield, O.  
 Colt, Joseph S., Milwaukee.  
 Cole, Richard G., Burlington, Vt.  
 Comegys, B. B., Philadelphia, Pa.  
 Comstock, Sylvester R., New-York City.  
 Comstock, E. S., Cuyahoga Falls, O.  
 Conahan, Charles, Cincinnati, O.  
 Cone, Ephraim, Genesee, N. Y.  
 Cone, J. J., Doylestown, Pa.  
 Congdon, James B., New-Bedford, Mass.  
 Congdon, Joseph, New-Bedford, Mass.  
 Congdon, Lewis, Quincy, Mass.  
 Conover, Geo. R., New-Brunswick, N. J.  
 Converse, D. C., Zanesville, O.  
 Cook, George, Cumberland, R. I.  
 Cook, H. H., Bath, N. Y.  
 Cook, J. S., Burrillville, R. I.  
 Cooke, J. A., Cattskill, N. Y.  
 Cooke, S., North-Providence, R. I.  
 Cope, Jacob J., Philadelphia, Pa.  
 Corey, Benjamin, Watertown, N. Y.  
 Corbin, Pliny M., Troy, N. Y.  
 Cornell, John H., New-York City.  
 Cornwell, Charles H., Salem, O.  
 Correy, James, Nashville, Tenn.  
 Cossitt, George A., Lancaster, N. H.  
 Covill, Robert S., Boston, Mass.  
 Cowman, R. J., Annapolis, Md.  
 Craig, John, Augusta, Geo.  
 Crawford, J. O., Carrollton, Ky.  
 Crawford, J. R., Athens, O.  
 Cross, H. T., Batavia, N. Y.  
 Cross, Traerman, Baltimore, Md.  
 Cross, William, Worcester, Mass.  
 Cruzat, G., New-Orleans, La.  
 Curran, John C., Philadelphia, Pa.  
 Currier, Moody, Manchester, N. H.  
 Curtiss, C. B., Chicago, Ill.  
 Curtis, A. S., Mount Vernon, Ind.  
 Cushman, Isaac W., Irasburg, Vt.
- Dana, Charles B., Cambridge, Mass.  
 Danforth, James R., Springfield, Mo.  
 Dann, J. C., Buffalo, N. Y.  
 Daugherty, M. A., Lancaster, O.  
 Davies, James W., Augusta, Geo.  
 Davis, E. N., Providence, R. I.  
 Davis, Dolphin A., Salisbury, N. C.  
 Davis, G. F., Hartford, Conn.  
 Davis, Frederick M., Poughkeepsie, N. Y.  
 Davis, Robert M., New-Orleans, La.  
 Davis, Stephen G., Boston, Mass.  
 Davison, O. M., Whitehall, N. Y.  
 Day, F. S., Peru, Ill.  
 Day, Mathias W., Newark, N. J.  
 Day, Robert L., Boston, Mass.  
 Deane, F. W., Canton, Mass.  
 De Angelia, G., New-York City.  
 Dennett, William S., Bangor, Me.  
 Denny, William H., Pittsburgh, Pa.  
 De Sausure, D. L., Camden, S. C.  
 Deadoity, John B., New-York City.  
 Devendorf, H. H., Camden, N. Y.  
 Dewey, Charles, Raleigh, N. C.  
 Dewey, Thomas W., Charlotte, N. C.  
 De Wolf, Delos, Oswego, N. Y.  
 Dickey, J. R., Wheeling, Va.  
 Dickinson, J. M., Woodbury, Conn.  
 Dimock, E. L., Janesville, Wis.  
 Divilbiss, M., Springfield, Ill.  
 Dobbins, M. G., Griffin, Geo.  
 Dodd, Benjamin, Boston, Mass.  
 Dodd, James, Boston, Mass.  
 Dodd, Theodore S., Bangor, Me.  
 Dodge, L., Brooklyn, N. Y.  
 Donnell, James C., Philadelphia, Pa.  
 Doolittle, Harvey, Herkimer, N. Y.  
 Doughty, John S., Brooklyn, N. Y.  
 Douglass, Joseph C., New-London, Conn.  
 Doyle, Thomas A., Providence, R. I.  
 Drake, Jeremy, Boston, Mass.  
 Durfee, A. G., Providence, R. I.  
 Dyer, George G., Plymouth, Mass.
- EBBERT, JOHN H., Ravenna, O.  
 Ebbetts, Daniel, New-York City.  
 Eberman, A. M., Akron, O.  
 Eddy, A. A., Gloucester, R. I.  
 Edmonds, Francis W., New-York City.  
 Ehringhaus, J. C., Elizabeth City, N. C.  
 Eldridge, T. R. B., Buffalo, N. Y.  
 Elliot, H. L., Winnsboro, S. O.  
 Eichelberger, R. A., Hanover, Pa.  
 Ellis, E. W. H., Goshen, Ind.  
 Ellis, George, New-York City.  
 Ellwood, E. B., Rochester, N. Y.  
 Emery, W., Flemington, N. J.  
 Emley, S. C., Dayton, O.  
 Endicott, Charles M., Salem, Mass.  
 Ernst, William, Covington, Ky.
- DALLAM, J. M., Paducah, Ky.**

- Kspy, Henry P., Urbana, O.  
 Evans, Daniel P., Ripley, O.  
 Evans, James S., Kingston, N. Y.  
 Eveleth, Joseph J., Augusta, Me.  
 Everitt, John L., New-York City.  
 Ewing, Orville, Nashville, Tenn.
- FAIROHILD, G. H., Bridgeport, Conn.  
 Fairfield, Seth S., Biddeford, Me.  
 Fairman, F. F., Elmira, N. Y.  
 Farnum, J. S., Worcester, Mass.  
 Farrar, M., Blackstone, Mass.  
 Farrar, J. W., Abington, Mass.  
 Farwell, George N., Claremont, N. H.  
 Ferguson, David, Milwaukee, Wis.  
 Ferry, Starr, Bethel, Conn.  
 Field, A. L., Beliot, Wis.  
 Field, George, Williamsburgh, N. Y.  
 Field, John A., Providence, R. I.  
 Fifield, Moses, Warwick, R. I.  
 Finley, Augustus C., Clarkesville, Va.  
 Finn, John R., Elyria, O.  
 Fish, Henry H., Fall River, Mass.  
 Fisher, Calvin, Jr., Wrentham, Mass.  
 Fisher, C. F., Petersburg, Va.  
 Fisher, George S., Ottawa, Ill.  
 Fisher, John, Westminster, Md.  
 Fisher, John, Columbia, S. C.  
 Fisk, Clinton B., Jackson, Ind.  
 Fisk, J., Trenton, N. J.  
 Fitch, John W., New-Haven, Conn.  
 Floyd, Samuel, Wilmington, Del.  
 Flynt, Henry S., Sandusky City, O.  
 Flynt, James R., Tolland, Conn.  
 Follett, Uriel C., Michigan City, Ind.  
 Foot, A. E., Cleveland, O.  
 Foot, George, Methuen, Mass.  
 Foote, Charles B., Cincinnati, O.  
 Foote, Charles, Bridgeport, Conn.  
 Forman, McEvers, Easton, Pa.  
 Forrest, Henry L., Chicago, Ill.  
 Foster, Archibald, Boston, Mass.  
 Foster, William H., Boston, Mass.  
 Foster, William H., Salem, Mass.  
 Foster, Ethan, Westerly, R. I.  
 Fowler, Isaac, Ballston Spa, N. Y.  
 Fox, J. S., Jersey City, N. J.  
 Fracker, G., Washington, O.  
 Franklin, G. F., Rensselaer, Ind.  
 Fraser, Alfred S., New-York City.  
 Fraser, R. E., Georgetown, S. C.  
 French, J. E., Bristol, R. I.  
 Frick, George A., Danville, Pa.  
 Frothingham, A. T., Boston, Mass.  
 Fuller, John K., Boston, Mass.
- Gano, W. G. W., Cincinnati, O.  
 Ganson, Corneal R., Buffalo, N. Y.  
 Ganson, James M., Buffalo, N. Y.  
 Gardiner, John, Norwalk, O.  
 Gardner, C. B., Christiansburg, Va.  
 Gardner, George J., Syracuse, N. Y.  
 Gaskill, George, Bordentown, N. J.  
 Gay, Joseph B., Thompson, Co nn.  
 Gay, Willard, Troy, N. Y.  
 Gerrish, E. P., Portland, Me.  
 Gibbons, James S., New-York City.  
 Gilbert, Horatio G., Albany, N. Y.  
 Gibson, Henry B., Canandaigua, N. Y.  
 Gibson, Patrick, Baltimore, Md.  
 Gilbert, A., Chicago, Ill.  
 Giles, Aquila P., Baltimore, Md.  
 Gillespie, Thomas H., Jeffersonville, Va.  
 Gilman, Samuel A., Bangor, Me.  
 Gladding, Henry G., Providence, R. I.  
 Gleason, Frederick L., Middletown, Conn.  
 Glenn, George, Lebanon, Pa.  
 Godfrey, William, Cheraw, S. C.  
 Goodale, George S., Watertown, N. Y.  
 Goodell, R. E., Joliet, Ill.  
 Goodwin, Arthur, Fredericksburg, Va.  
 Goodwin, Daniel B., Waterville, N. Y.  
 Goodrich, William L., Schenectady, N. Y.  
 Gordon, James M., Boston, Mass.  
 Gordon, Wm. K., Fredericksburg, Va.  
 Gore, Jeremiah, Boston, Mass.  
 Gott, J. R., Rockport, Mass.  
 Gould, Edward, Portland, Me.  
 Graham, Charles S., Newark, N. J.  
 Graham, William M., Middletown, N. Y.  
 Granniss, F. W., Martinsburg, N. Y.  
 Granniss, T. C., Greene, N. Y.  
 Granniss, T. Ossian, Utica, N. Y.  
 Grant, E. P., Marion, O.  
 Grant, William J., Camden, S. C.  
 Gray, Israel J., Whitestown, N. J.  
 Gray, John M., Eaton, O.  
 Grayson, William P., New-Orleans, La.  
 Green, Luke, Providence, R. I.  
 Green, T. R., Providence, R. I.  
 Green, Thomas, Northampton, Mass.  
 Greene, Albert C., Providence, R. I.  
 Gregory, Ephraim, Danbury, Conn.  
 Griffin, W. W., Elizabeth City, N. C.  
 Griswold, Walter H., Delhi, N. Y.  
 Groesbeck, Anson, Lansingburg, N. Y.  
 Grosvenor, George, Fulton, N. Y.  
 Guion, Franklin G., Kinderhook, N. Y.  
 Gulliver, Lemuel, Boston, Mass.  
 Gunn, John A., New-York City.  
 Gunnison, A. C., Troy, N. Y.  
 Gunnison, C. E., Terre Haute, Ind.
- GALE, JAMES E., Haverhill, Mass.  
 Gale, N. B., Meredith, N. H.  
 Galusha, E. C., Mount Morris, N. Y.
- HACKETT, W., Easton, Pa.  
 Haight, R., Cuba, N. Y.

- Hale, Oscar C., Wells River, Vt.  
 Hall, Charles B., Boston, Mass.  
 Hall, J., New-Albany, Ind.  
 Hall, John K., Boston, Mass.  
 Hall, William A., New-York City.  
 Halsey, Anthony P., New-York City.  
 Halsted, D. B., New-York City.  
 Hammett, Charles D., Newport, R. I.  
 Hammond, A. G., Hartford, Conn.  
 Hammond, Hampton B., Wadesboro, N.C.  
 Hammond, Pardon T., N. Kingstown, R.I.  
 Hammond, P., Worcester, Mass.  
 Ham, Benjamin W., Providence, R. I.  
 Hamner, S. A., Columbia, Tenn.  
 Hand, Theodore F., Oneida, N. Y.  
 Handy, P. W., Rochester, N. Y.  
 Handy, Truman P., Cleveland, O.  
 Hannah, Samuel, Charleston, Va.  
 Hardenbergh, Thos. H., Wilmington, N.C.  
 Hardy, Charles E., Ithaca, N. Y.  
 Hardy, J. F. E., Asheville, N. C.  
 Harmon, George W., Bennington, Vt.  
 Harrington, E. W., Manchester, N. H.  
 Harris, J. A., Scituate, R. I.  
 Harris, Henry H., Chicopee, Mass.  
 Hartshorn, G. F., Worcester, Mass.  
 Hartt, Charles P., Burlington, Vt.  
 Harvey, James, Baltimore, Md.  
 Harvey, Samuel, Germantown, Pa.  
 Hasbrouck, B. M., Kingston, N. Y.  
 Haskell, B. B., Waldoboro, Me.  
 Haskell, H. S., Portage City, Wis.  
 Hatch, D. G., Harrodsburg, Ky.  
 Hatch, Milo, Augusta, Geo.  
 Hawes, William, New-York City.  
 Hawkins, A. F., Lexington, Ky.  
 Haydock, R. H., New-York City.  
 Hayes, C. J., Unadilla, N. Y.  
 Hays, Aaron B., New-York City.  
 Hayman, Edward, South-Berwick, Me.  
 Hayward, Ebenezer W., Uxbridge, Mass.  
 Heald, Daniel A., Proctorsville, Vt.  
 Hemingway, C., West-Winfield, N. Y.  
 Henning, B. S., Oshkosh, Wis.  
 Henry, Caleb B., Princeton, Ky.  
 Henry, Isaac, Augusta, Geo.  
 Hicks, Robert D., Wilmington, Del.  
 Higby, W. R., Bridgeport, Conn.  
 Higgins, W. W., Michigan City, Ind.  
 Hill, Edson, Concord, N. H.  
 Hill, Horace B., Lexington, Ky.  
 Hill, Frederick, Catskill, N. Y.  
 Hill, William B., Milton, N. C.  
 Hinckley, T., Belleville, Ill.  
 Hoag, Edward, Waterville, Me.  
 Hobbs, Henry K., Lawrenceburg, Ind.  
 Hockley, John, Philadelphia, Pa.  
 Holbrook, E. M., Ogdensburg, N. Y.  
 Holley, H. K., Madison, Wis.  
 Holloway, David W., Newport, R. I.  
 Holloway, Thomas W., Newberry, S. C.  
 Holmes, A. G., Hudson, N. Y.  
 Hoof, John, Alexandria, Va.  
 Hoogland, Benj T., New-York City.  
 Hooker, Henry, Westfield, Mass.  
 Hooker, William T., New-York City.  
 Hoskins, James B., Providence, R. I.  
 Houghton, Abel, St Alban's, Vt.  
 Howard, A. H., Hallowell, Me.  
 Howard, S. T., LeRoy, N. Y.  
 Howell, D. C., Bath, N. Y.  
 Howes, George, Montpelier, Vt.  
 Howes, Henry, St. Alban's, Vt.  
 Hubbard, J., Cortland, N. Y.  
 Hubbard, Amos F., Ashtabula, O.  
 Hubbell, H. G., Sheldon, Vt.  
 Hudson, Henry E., Providence, R. I.  
 Hull, Ashbury, Athens, Geo.  
 Hull, John F., Poughkeepsie, N. Y.  
 Hume, William P., Clarksville, Tenn.  
 Hunt, C. C. P., Galena, Ill.  
 Hunt, John M., Nashua, N. H.  
 Hunt, S., Massillon, O.  
 Hurd, Ezekiel, Dover, N. H.  
 Hurlburt, H. B., Cleveland, O.  
 Hutcheson, Joseph, Columbus, O.  
 Hutchins, Azro D., South-Royalton, Vt.  
 Hurxthal, Lewis, Jr., Massillon, O.  
 Hyde, Louis A., Norwich, Conn.  
 Hyde, William, Ware, Mass.  
 INGHAM, S. R., Pulaski, N. Y.  
 Irwin, Robert, Springfield, Ill.  
 JACOB, SAMUEL, Wellsburg, Va.  
 Jackson, C. W., Lebanon, Tenn.  
 Jaques, Francis, Framingham, Mass.  
 James, H. W., Kenosha, Wis.  
 Jenkins, H., Galveston, Texas.  
 Jenks, E. J., Woburn, Mass.  
 Johnson, Eliakim, Woodstock, Vt.  
 Johnson, Frank, Norwich, Conn.  
 Johnson, George W., Danville, Va.  
 Johnson, James A., Maysville, Ky.  
 Johnson, J. T., Chester, N. Y.  
 Johnson, Matthew, Toledo, O.  
 Johnson, W., Westfield, N. Y.  
 Jones, E. D., Pittsburg, Penn.  
 Jones, Paul, Portsmouth, O.  
 Jones, Thomas G., Farmington, Me.  
 Jones, William H., Raleigh, N. C.  
 Joelyn, John H., South Bend, Ind.  
 Judson, E. B., Syracuse, N. Y.  
 Judson, John D., Ogdensburg, N. Y.  
 KEATING, GEORGE, Buffalo, N. Y.  
 Keith, A., Napierville, Ill.  
 Kellogg, J. B., Milwaukee, Wis.

- Kellogg, W., Royalton, Vt.  
 Kellum, J. Smith, Laporte, Ind.  
 Kelly, Thomas, Paris, Ky.  
 Kendrick, Edward E., Albany, N. Y.  
 Kendrick, James H., Lebanon, N. H.  
 Kendrick, I. B., Logansport, Ind.  
 Kenyon, D. C., E. Greenwich, R. I.  
 Kerr, George W., Newburgh, N. Y.  
 Ketchum, Andrew J., Saugerties, N. Y.  
 Kibbe, H. C., Mount Clemens, Mich.  
 Kilgour, D., Williamsburgh, N. Y.  
 Kimball, Otis, Bath, Me.  
 Kimball, D. A., Waltham, Mass.  
 Kimberly, T. C., Batavia, N. Y.  
 King, Frederic, Rahway, N. J.  
 King, H. A., Albion, N. Y.  
 King, John P., Delaware City, Del.  
 Kingman, Pliny E., Boston, Mass.  
 Kingsley, Daniel, Newton, Mass.  
 Kingsbury, F. J., Waterbury, Conn.  
 Kingsbury, L. H., Dedham, Mass.  
 Kingsley, C. W., Cambridge, Mass.  
 Kirby, William S., New-York City.  
 Kissam, William A., New-York City.  
 Knox, David Smyth, Brownsville, Pa.  
 Koontz, Godfrey, Frederick, Md.
- LAOEY, ALFRED T.**, Cape Girardeau, Mo.  
 Lair, John G., Somerset, Ky.  
 Laird, William, Jr., Georgetown, D. C.  
 Lamb, Daniel, Wheeling, Va.  
 Lana, Calvin S., East-Boston, Mass.  
 Lane, John H., Searsport, Me.  
 Lane, Martin, Cambridgeport, Mass.  
 Lane, Samuel M., Southbridge, Mass.  
 Lane, William J., New-York City.  
 Langworthy, John S., Rondout, N. Y.  
 Lash, Israel G., Salem, N. C.  
 Lathrop, S. H., Oswego, N. Y.  
 Lawrence, Koel K., Circleville, O.  
 Lawson, Joseph J., Yanceyville, N. C.  
 Lazear, John, Waynesburg, Pa.  
 Leake, John S., Saratoga Springs, N. Y.  
 Learned, Edward H., Norwich, Conn.  
 Lee, F. A., Cooperstown, N. Y.  
 Lee, James P., Watertown, N. Y.  
 Lee, Robert P., Newport, R. I.  
 Leonard, G. W., Auburn, N. Y.  
 Leonard, Silas, Augusta, Me.  
 Leverett, Thomas H., Keene, N. H.  
 Lealey, James, Chambersburg, Pa.  
 Leslie, George, Chelsea, Vt.  
 Levings, C. W., Rockville, Ind.  
 Lewis, Benedict, Jr., New-York City.  
 Lewis, Edwin M., Philadelphia, Pa.  
 Lincoln, Solomon, Boston, Mass.  
 Lindsay, Jesse H., Greensboro, N. C.  
 List, Daniel C., Wheeling, Va.  
 Littig, Philip, Jr., Baltimore, Md.
- Little, Samuel, Roxbury, Mass.  
 Lloyd, Thomas W., Williamsport, Pa.  
 Looser, Charles, Pottsville, Pa.  
 Logan, John B. J., Salem, Va.  
 Loney, John, Baltimore, Md.  
 Lord, Samuel, Portsmouth, N. H.  
 Lord, William J., Bangor, Me.  
 Loring, Joshua, Boston, Mass.  
 Lovett, John O., Hingham, Mass.  
 Lovett, J. M., Albany, N. Y.  
 Loud, John W., Weymouth, Mass.  
 Lownds, James, Baltimore, Md.  
 Lowry, Robert H., New-York City.  
 Lucas, Henderson C., Fayetteville, N. C.  
 Lucas, William A., Charlotte, N. C.  
 Luther, John, Providence, R. I.  
 Lynch, Edward, Wilkesbarre, Pa.  
 Lynch, James S., Utica, N. Y.
- MCALISTER, A.**, New-Haven, Conn.  
 McCalla, Aulay, Camden, N. J.  
 McCarr, L., Newark, N. Y.  
 McCandlish, A. J., Weston, Va.  
 McClung, A., Knoxville, Tenn.  
 McClurg, A., Racine, Wis.  
 McCollin, J. G., Chester, Pa.  
 McCulloch, Hugh, Fort Wayne, Ind.  
 McDaniel, Union, Va.  
 McDowell, F. M., Hornellsville, N. Y.  
 McDuffie, John, Rochester, N. H.  
 McKean, A., Nashville, Tenn.  
 McKeen, W. R., Terre Haute, Ind.  
 McKenzie, James, Alexandria, Va.  
 McLaren, John, Gloversville, N. Y.  
 McLean, Archibald, Fayetteville, N. C.  
 McMeena, W., Springfield, O.  
 McPherson, Joseph B., Gettysburg, Pa.  
 Macrae, William S., Memphis, Tenn.  
 Magoffin, John, Pittsburgh, Pa.  
 Magoun, D. N., Bath, Me.  
 Madison, James H., Fredonia, N. Y.  
 Mallory, Laurin, Corning, N. Y.  
 Manlove, John, Dover, Del.  
 Mann, S. H., Rock Island, Ill.  
 Markell, Henry, Brockport, N. Y.  
 Marsh, Joseph M., Boston, Mass.  
 Marshall, D. C., Rhinebeck, N. Y.  
 Marshall, Thomas, Charlestown, Mass.  
 Marshall, Thomas A., Charleston, Ind.  
 Marshall, John, Washington, Pa.  
 Martin, Henry H., Albany, N. Y.  
 Martin, R. C., Schoharie, N. Y.  
 Marx, Samuel, Richmond, Va.  
 Mathews, Thomas, Lewisburg, Va.  
 Mattocks, Samuel B., Danville, Vt.  
 Mayhew, J. E., Jamesville, N. Y.  
 Maynard, Edwin, Greenfield, Mass.  
 Mayo, Henry S., Troy, O.  
 Meigs, Charles A., New-York City.

- Meigs, Henry, Jr., New-York City.  
 Mercer, Hugh W., Savannah, Geo.  
 Mercer, William V. J., Waterloo, N. Y.  
 Merriam, David E., Leicester, Mass.  
 Merrill, E., Malden, Mass.  
 Merrill, G., Danville, Ill.  
 Merriman, C. H., Auburn, N. Y.  
 Mickle, Robert, Baltimore, Md.  
 Miles, Thomas R., Waltham, Mass.  
 Miller, George C., Baltimore, Md.  
 Milligan, J., Augusta, Geo.  
 Mills, William H., Bangor, Me.  
 Milton, John, Louisville, Ky.  
 Minot, Charles, Sanbornton, N. H.  
 Minot, George, Concord, N. H.  
 Mitchell, P. L., Georgetown, Ky.  
 Mitchell, Robert C., Lynchburg, Va.  
 Mitchell, Thomas, Danville, Ky.  
 Mitchell, William, Nantucket, Mass.  
 Mitchell, William, Mount Sterling, Ky.  
 Moodie, Thomas, Columbus, O.  
 Moore, Cato, Charlestown, Va.  
 Moore, Joseph M., Madison, Ind.  
 Moore, J. W., Danby, Vt.  
 Morehead, Charles R., Lexington, Mo.  
 Morford, Samuel D., Newton, N. J.  
 Morgan, James A., Pawcatuck, Conn.  
 Morgan, Thomas W., Frederick, Md.  
 Morgan, Tracy R., Binghamton, N. Y.  
 Morison, Hector, Brooklyn, N. Y.  
 Morrison, James M., New-York City.  
 Morrison, Thomas J., Wytheville, Va.  
 Morris, J. F., Hartford, Conn.  
 Morrow, Samuel, Knoxville, Tenn.  
 Morse, C. A., Lockport, N. Y.  
 Morton, James, Nashville, Tenn.  
 Morton, M. B., Russellville, Ky.  
 Morton, W. A., Rollinsford, N. H.  
 Mosher, Charles, Warsaw, N. Y.  
 Moyer, W., Canajoharie, N. Y.  
 Mudge, E. W., Lynn, Mass.  
 Muenschner, William, Taunton, Mass.  
 Muhlenberg, Henry H., Reading, Pa.  
 Mulford, A. S., Brooklyn, N. Y.  
 Mumford, Benjamin, Newport, R. I.  
 Murray, James B., Pittsburgh, Pa.
- NASH, C. D., Milwaukee, Wis.  
 Nazro, John P., Troy, N. Y.  
 Netherland, G. W., Rogersville, Tenn.  
 Neville, Morgan L., Columbus, O.  
 Newell, Elijah B., Woonsocket, R. I.  
 Newell, Zebina, Keene, N. H.  
 Newland, Robert, Jamestown, N. Y.  
 Newton, S., Smithfield, R. I.  
 Nichols, A. D., Rockland, Me.  
 Nixon, William G., Bridgeton, N. J.  
 North, Reuben, Poughkeepsie, N. Y.  
 Northrop, C. C., Racine, Wis.
- Noyes, Enoch J., Eastport, Me.  
 Noyes, George W., Mystic River, Conn.  
 Noyes, James, Haverhill, Mass.  
 Noyes, James R., Utica, N. Y.  
 Noyes, John L., Providence, R. I.  
 Noxon, J. O., Crescent, N. Y.  
 Nutter, Ichabod, Hallowell, Me.  
 Nye, A. Spencer, Chillicothe, O.  
 Nye, Reuben, Fairhaven, Mass.
- OAKLEY, E. J., New-York City.  
 Oakley, R. S., New-York City.  
 Oakley, Walter, New-York City.  
 Officer, Samuel P., Logan, O.  
 Olcott, George, Charlestown, N. H.  
 Olcott, Horatio J., Cherry Valley, N. Y.  
 Olcott, Thomas, Albany, N. Y.  
 Oliphant, Jonathan, Medford, N. J.  
 Oliver, William M., Penn Yan, N. Y.  
 Olmstead, Jonathan, Savannah, Geo.  
 Ordway, J. L., Lowell, Mass.  
 Orton, J. D., Newark, N. J.  
 Osborne, George A., Danvers, Mass.  
 Osborne, Pleasant C., Petersburg, Va.  
 Osborne, S. S., Painesville, O.  
 Osborn, William R., Binghamton, N. Y.  
 Otey, John M., Lynchburg, Va.  
 Otis, Amos, Yarmouth, Mass.  
 Outwater, P., Syracuse, N. Y.  
 Owens, William, Jr., Hickman, Ky.  
 Oxnard, Charles, Portland, Me.
- PAGE, JOHN A., Montpelier, Vt.  
 Page, John B., Rutland, Vt.  
 Palmer, C., Bangor, Me.  
 Palmer, Francis, New-York City.  
 Pardee, T., Bloomington, Ill.  
 Parker, A., Adrian, Mich.  
 Parker, Gideon, Deep River, Conn.  
 Parker, Nathan, Manchester, N. H.  
 Parker, E. W., Whitehall, N. Y.  
 Parkes, Thomas, Franklin, Tenn.  
 Parkhurst, Arch., Middletown Pt., N. J.  
 Parmelee, Henry, Lansingburg, N. Y.  
 Parsons, William H., Bangor, Me.  
 Partridge, L. C., Seneca Falls, N. Y.  
 Patten, William S., Providence, R. I.  
 Payson, Edward H., Salem, Mass.  
 Pearl, E. G., Chattanooga, Tenn.  
 Pearmain, William R., Chelsea, Mass.  
 Pease, R. M. S., Falls Village, Conn.  
 Peck, J. J., Syracuse, N. Y.  
 Peirce, Andrew, Dover, N. H.  
 Pellett, William B., Norwich, N. Y.  
 Penn, James, Memphis, Tenn.  
 Perkins, Augustus, Watervliet, Me.  
 Perkins, Nathaniel B., Salem, Mass.  
 Perrin, R. P., Brooklyn, N. Y.  
 Perry, Charles, Westerly, R. I.



- Perry, F. D., Southport, Conn.  
 Peters, John, Zanesville, O.  
 Pettit, James, Somerville, Tenn.  
 Phelps, E. R., Albany, N. Y.  
 Philbrick, William, Skowhegan, Me.  
 Philler, George, Philadelphia, Pa.  
 Phillips, Thomas, Exeter, R. I.  
 Phillips, B. M., Cadiz, O.  
 Phippen, Joseph H., Salem, Mass.  
 Pickering, John I., Portsmouth, N. H.  
 Pierce, E. D., Old Town, Me.  
 Pike, Daniel, Augusta, Me.  
 Pitts, William, Rockland, Me.  
 Place, Raymond G., Foster, R. I.  
 Plant, James C., Macon, Ga.  
 Platt, F. A., New-York City.  
 Plumb, Josiah B., Albany, N. Y.  
 Pollard, W. H. J., Stonington, Conn.  
 Pomeroy, R. H., Frankfort, N. Y.  
 Porter, Eleazar A., Haverhill, Mass.  
 Porter, N. C., Attica, Ind.  
 Post, Alfred, Newburgh, N. Y.  
 Potter, A., Providence, R. I.  
 Powell, James B., Hartford, Conn.  
 Powell, William A., Leesburg, Va.  
 Powers, Benjamin, Delaware, O.  
 Powers, Hiram, Flemingsburg, Ky.  
 Prentiss, Nelson, Albion, Ind.  
 Preston, Robert R., Abingdon, Va.  
 Priestly, Joseph R., Northumberland, Pa.  
 Punnett, James, New-York City.  
 Putnam, Charles A., Boston, Mass.
- QUINBY, E., Jr., Wooster, O.
- RADEKER, H., Deposit, N. Y.  
 Rainey, Wm. H., Kinderhook, N. Y.  
 Ramsey, John C., Mt. Vernon, O.  
 Randall, A. C., Meriden, Conn.  
 Randall, John C., Quincy, Mass.  
 Randall, R., Woonsocket, R. I.  
 Rankin, Adam, Paducah, Ky.  
 Ranlett, Charles W., Holyoke, Mass.  
 Ransom, W. C., Albion, Ind.  
 Rasbach, D. H., Chittenango, N. Y.  
 Rathbone, George W., Evansville, Ind.  
 Rathbone, S. K., Providence, R. I.  
 Ray, James M., Indianapolis, Ind.  
 Read, Elisha T., Smithfield, R. I.  
 Rector, Isaac, Bedford, Ind.  
 Redfield, J. E., Saybrook, Conn.  
 Redington, E. C., St. Johnsbury, Vt.  
 Reed, George B., Charleston, S. C.  
 Reese, Jacob, Westminster, Md.  
 Reeve, Thomas T., Goshen, N. Y.  
 Relf, Richard, New-Orleans, La.  
 Reston, William, Wilmington, N. C.  
 Rhodes, T. H., Providence, R. I.  
 Richards, Charles R., Troy, N. Y.
- Richardson, Edward, Cambridge, Mass.  
 Richardson, H. N., Attleborough, Mass.  
 Richardson, William L., Baltimore, Md.  
 Rich, Andrew J., Buffalo, N. Y.  
 Richmond, L. C., Bristol, R. I.  
 Ricker, John S., Bangor, Me.  
 Ridgely, Charles, Springfield, Ill.  
 Ring, Thomas C., Newburgh, N. Y.  
 Ripley, Franklin, Greenfield, Mass.  
 Rittenhouse, Charles, Georgetown, D. C.  
 Robbins, Augustus C., Brunswick, Me.  
 Roberts, A. F., Cumberland, Md.  
 Roberts, John M., Newbern, N. C.  
 Robinson, Antoine S., St. Louis, Mo.  
 Robinson, Attmore, Wakefield, R. I.  
 Roche, F. G., Columbia, Tenn.  
 Roe, N. C., Chicago, Ill.  
 Rogers, John, Brunswick, Me.  
 Rogers, John F., Lowell, Mass.  
 Rogers, P. V., Utica, N. Y.  
 Rogers, W. T., Tonawanda, N. Y.  
 Root, A. C., Belvidere, Ill.  
 Root, Sydney D., Castleton, Vt.  
 Ross, John, Vincennes, Ind.  
 Ross, Robert J., Harrisburg, Pa.  
 Rousseau, Eugene, New-Orleans, La.  
 Ruggles, A. G., New-Paltz, N. Y.  
 Ruggles, A. K., Bloomfield, Ind.  
 Russell, James, Philadelphia, Pa.  
 Rutter, Thomas B., Baltimore, Md.
- SAFFORD, A. B., Shawneetown, Ill.  
 Sampson, Daniel C., Mobile, Ala.  
 Sampson, George L., Brooklyn, N. Y.  
 Sanford, B. F., Cincinnati, O.  
 Sanford, Cassius B., Covington, Ky.  
 Sanford, W. M., Connersville, Ind.  
 Sanger, Henry K., Detroit, Mich.  
 Sanger, H. K., Canandaigua, N. Y.  
 Sasa, Jacob K., Charleston, S. C.  
 Satterlee, D. R., Stamford, Conn.  
 Savage, Henry R., Wilmington, N. C.  
 Savage, John, Jr., Cambridge, Mass.  
 Savage, Timothy, Wilmington, N. C.  
 Scammon, Tristram, Saco, Me.  
 Schaffer, William L., Philadelphia, Pa.  
 Scott, Aaron B., Hudson, N. Y.  
 Scott, E. J., Columbia, S. C.  
 Scott, Henry, Cooperstown, N. Y.  
 Scott, Isaiah, Glen's Falls, N. Y.  
 Scott, Josiah B., Portland, Me.  
 Scott, James B., Chilloothee, O.  
 Scott, James S., Columbia, S. C.  
 Scott, M. S., Milwaukee, Wis.  
 Scott, S. B., Kenosha, Wis.  
 Scott, William T., Geneva, N. Y.  
 Seagrave, William H., Smithfield, R. I.  
 Segur, Thomas B., Dover, N. J.  
 Severance, Thomas C., Cleveland, O.

- Seymour, Isaac, New-York City.  
 Seymour, J. C. W., Detroit, Mich.  
 Seymour, Stephen P., Palmyra, N. Y.  
 Seymour, William T., Waterford, N. Y.  
 Shackelford, E. L., Richmond, Ind.  
 Sharpe, Thomas H., Indianapolis, Ind.  
 Sherman, Charles A., Lowell, Mass.  
 Shaw, B. F., Damariscotta, Me.  
 Shaw, John, Bath, Me.  
 Shearman, R. H., Buffalo, N. Y.  
 Sherman, F. D., Watertown, N. Y.  
 Sherman, G. H., Watertown, N. Y.  
 Sherrard, Joseph H., Winchester, Va.  
 Sherwin, J. P., Erie, Pa.  
 Shields, James R., New-Albany, Ind.  
 Shoch, Samuel, Columbia, Pa.  
 Shipp, Richard D., Versailles, Ky.  
 Shores, James F., Portsmouth, N. H.  
 Short, J. C., Bloomington, Ind.  
 Short, J. C., Danville, Ill.  
 Shriver, Edward T., Cumberland, Md.  
 Sill, John, Albany, N. Y.  
 Silliman, Augustus E., New-York City.  
 Simonds, Alvan, Boston, Mass.  
 Simonton, G. F., Lawrenceburg, Tenn.  
 Sistare, Charles G., New-London, Conn.  
 Sivret, James, Boston, Mass.  
 Skinner, L. A., Westfield, N. Y.  
 Spinner, Francis E., Mohawk, N. Y.  
 Slingluff, William H., Norristown, Pa.  
 Small, Albert H., Lewiston, Me.  
 Small, Samuel, Jr., Portland, Me.  
 Smith, Aaron C., Charleston, S. C.  
 Smith, A. F., Rochester, Ind.  
 Smith, A. T., Jersey City, N. J.  
 Smith, Beverly, Parkersburg, Va.  
 Smith, E. B., Pulaski, Tenn.  
 Smith, Frederick W., Memphis, Tenn.  
 Smith, George R., Bangor, Me.  
 Smith, H. B., New-Haven, Conn.  
 Smith, Henry D., Middletown, Conn.  
 Smith, John Adams, Richmond, Va.  
 Smith, Louis P., Princeton, N. J.  
 Smith, Moses, Buffalo, N. Y.  
 Smith, Nathaniel, Providence, R. I.  
 Smith, P. B., Montgomery, Ala.  
 Smith, Richard, Washington, D. C.  
 Smith, R. A., Peoria, Ill.  
 Smith, S. E., Thomaston, Me.  
 Snow, Amos W., Providence, R. I.  
 Snow, Erastus, Winchester, N. H.  
 Snyder, John, Pittsburgh, Pa.  
 Soren, John J., Boston, Mass.  
 South, Samuel D., Palmyra, Mo.  
 Southgate, Wright, Norfolk, Va.  
 Sparks, George W., Wilmington, Del.  
 Spence, James, Murfreesboro, Tenn.  
 Spencer, Samuel W., Chestertown, Md.  
 Spencer, William, Steubenville, O.  
 Spink, Nicholas N., N. Kingstown, R. I.  
 Spooner, John J. B., Lockport, N. Y.  
 Sprigg, Daniel, Baltimore, Md.  
 Sprigg, G. H., Fairmont, Va.  
 Stanley, William H., Cleveland, O.  
 Stanley, David, Winthrop, Me.  
 Starin, Josiah N., Auburn, N. Y.  
 Steele, Charles R., Waukegan, Ill.  
 Steele, William G., Somerville, N. J.  
 Stebbins, William, New-York City.  
 Stephens, W. H., Jackson, Tenn.  
 Stephenson, William H., Portland, Me.  
 Steinbach, George W., Petersburg, Va.  
 Sterling, James, Burlington, N. J.  
 Stevens, C. H., Charleston, S. C.  
 Stevens, Henry C., Newport, R. I.  
 Stevens, Samuel H., Exeter, N. H.  
 Stevenson, M., Washington, N. C.  
 Stickney, M. T., Bangor, Me.  
 Stillwell, Albert G., Providence, R. I.  
 Stockley, Ayres, Smyrna, Del.  
 Stoddard, Isaac N., Plymouth, Mass.  
 Stone, Baman, Roxbury, Mass.  
 Stone, C. M., Providence, R. I.  
 Stone, George A., Troy, N. Y.  
 Stone, Gyles P., Newburyport, Mass.  
 Stone, Jacob, Newburyport, Mass.  
 Story, Albert G., Little Falls, N. Y.  
 Stow, Silas K., Troy, N. Y.  
 Stowell, S. H., Waterbury, Vt.  
 Strayer, C. C., Harrisonburg, Va.  
 Strong, David O., Norwich, Conn.  
 Strong, Robert, New-York City.  
 Strong, William L., Burlington, Vt.  
 Strother, William P., Richmond, Va.  
 Stryker, Thomas J., Trenton, N. J.  
 Stuart, John, Belvidere, N. J.  
 Suydam, F. J., Watertown, N. Y.  
 Swain, Charles G., Dayton, O.  
 Swan, F. K., Calais, Me.  
 Swazey, Sewall B., Ellsworth, Me.  
 Sweeney, Hugh B., Georgetown, D. C.  
 Swift, C. C., Silver Creek, N. Y.  
 Swift, R., Hartford, Conn.  
 Swits, Nicholas, Schenectady, N. Y.  
 TALIAFERRO, C. B., Danville, Va.  
 Taliaferro, John A., Trenton, Tenn.  
 Tallman, John C., Bridgeport, O.  
 Tams, W. H., Staunton, Va.  
 Tarbox, Anthony, Coventry, R. I.  
 Taylor, George, Warren, O.  
 Taylor, George, Plymouth, Ind.  
 Taylor, Edmund H., Frankfort, Ky.  
 Taylor, Edwin M., Staunton, Va.  
 Taylor, Henry P., Buffalo, N. Y.  
 Taylor, George, Plymouth, Ind.  
 Taylor, R. W., Youngstown, O.  
 Taylor, Thomas L., New-York City.

- Taylor, Tracy, Troy, N. Y.  
 Teall, W. W., Syracuse, N. Y.  
 Tefft, J. K., Savannah, Geo.  
 Temple, John B., Frankfort, Ky.  
 Terry, Howell J., Newcastle, Del.  
 Thacker, William, Somers, N. Y.  
 Thaw, William, Philadelphia, Pa.  
 Thayer, E. S., Buffalo, N. Y.  
 Theobald, F. R., Richmond, Me.  
 Thomas, Francis H., Rome, N. Y.  
 Thomas, George R., Rome, N. Y.  
 Thomas, Richard, Easton, Md.  
 Thomas, W. A., Syracuse, Ind.  
 Thompson, Andrew, Keeseville, N. Y.  
 Thompson, A. P., Port Jervis, N. Y.  
 Thruston, Alfred, Louisville, Ky.  
 Tilden, L. L., Bethel, Vt.  
 Tinkham, E. J., Chicago, Ill.  
 Tinsley, William B., Savannah, Geo.  
 Titcomb, William H., Rockland, Me.  
 Tooker, R. A., New-York City.  
 Tompkins, Alexander, Lynchburg, Va.  
 Torrey, Ebenezer, Fitchburg, Mass.  
 Torrey, S. W., Sandusky City, O.  
 Tourtellot, J. S., Providence, R. I.  
 Tower, Augustus M., Providence, R. I.  
 Tower, John C., North-Providence, R. I.  
 Towle, Ebenezer S., Concord, N. H.  
 Towne, J. Hardy, Salem, Mass.  
 Town, J. J., Elgin, Ill.  
 Townsend, Amos, New-Haven, Conn.  
 Townsend, H., Farmers' Mills, N. Y.  
 Townsend, Wash., Westchester, Pa.  
 Townsend, W., Carmel, N. Y.  
 Tracy, J. C., Winsted, Conn.  
 Trader, A. Xenia, O.  
 Trask, Ebenezer, Bangor, Me.  
 Trefry, Samuel S., Marblehead, Mass.  
 Trescott, Henry, Charleston, S. C.  
 Trippe, A. S., Fall River, Mass.  
 Troutman, George M., Philadelphia, Pa.  
 Trumbull, George A., Worcester, Mass.  
 Tufts, Asa A., Dover, N. H.  
 Tunnell, Isaac, Georgetown, Del.  
 Turner, J. P., Marblehead, Mass.  
 Turner, Otis, Boston, Mass.  
 Turner, Seth, Randolph, Mass.  
 Tyler, Artemas S., Lowell, Mass.  
 Tyler, Edward, Boston, Mass.  
 Tyler, L., Jewett City, Conn.
- ULLMANN, H. J., Racine, Wis.  
 Underwood, Alvan G., Oxford, Mass.  
 Upton, Peter, East-Jeffrey, N. H.  
 Usher, Luke, Potsdam, N. Y.
- VAIL, HENRY F., New-York City.  
 Vail, Hiram, Amenia, N. Y.  
 Vance, William A., Romney, Va.
- Van Culin, John H., Hopkinsville, Ky.  
 Vanderveer, B. M. Clyde, N. Y.  
 Van Gasbeck, C. H., Kingston, N. Y.  
 Van Lear, John, Jr., Williamsport, Md.  
 Van Steenburgh, J. E., Fishkill, N. Y.  
 Vaughan, Archibald, Farmville, Va.  
 Vermilye, Jacob D., Newark, N. J.  
 Vermilye, William H., Orange, N. J.  
 Verplanck, Samuel H., Rochester, N. Y.  
 Vickery, Charles R., Taunton, Mass.
- WAGNER, SAMUEL, York, Pa.  
 Wagner, William, York, Pa.  
 Wagner, William, Morgantown, Va.  
 Walton, Robert, Augusta, Geo.  
 Ward, Stephen D., Honesdale, Pa.  
 Wardner, Henry, Windsor, Vermont.  
 Walsh, Alexander, Lansingburg, N. Y.  
 Wardwell, Samuel, Rome, N. Y.  
 Wardwell, Stephen S., Providence, R. I.  
 Ware, Henry B., Salem, N. J.  
 Waring, Thomas R., Charleston, S. C.  
 Warner, Benjamin F., Springfield, Mass.  
 Warner, Charles F., Burlington, Vt.  
 [qu] Warner, G. A., Owego, N. Y.  
 Warner, Joseph, Middlebury, Vt.  
 Warner, J. T., Wilmington, Del.  
 Warner, T., Jr., Norwalk, Conn.  
 Warriner, J. L., Springfield, Mass.  
 Warriner, J. R., Pittsfield, Mass.  
 Warriner, Lewis, Springfield, Mass.  
 Washburn, A. J., Hallowell, Maine.  
 Washburn, Edgar, Carmel, N. Y.  
 Washburn, Z., China, Me.  
 Washington, John H. R., Macon, Geo.  
 Weaver, George T., Newport, R. I.  
 Webb, Charles, Westport, Conn.  
 Webb, Moses F., New-Brunswick, N. J.  
 Webb, Henry A., Providence, R. I.  
 Webster, John B., Salisbury, Mass.  
 Weed, Jonathan N., Newburgh, N. Y.  
 Weir, James W., Harrisburgh, Pa.  
 Weller R., Westfield, Mass.  
 Wells, Edward, Johnstown, N. Y.  
 Wells, Philip, Brattleboro, Vt.  
 Wells, Amos P., South-Kingstown, R. I.  
 Wells, S. P., Weesterly, R. I.  
 Wells, T. P., South-Kingstown, R. I.  
 Wells, Philander, Troy, N. Y.  
 Wendell, B. Rush, Cazenovia, N. Y.  
 Westcott, J., Warwick, R. I.  
 Westfall, P. R., Lyons, N. Y.  
 Weston, William L., Danvers, Mass.  
 Wetherbee, John B., Boston, Mass.  
 Wheeler, Paul J., Newport, N. H.  
 Wheeler, W. A., Genesee, N. Y.  
 Wheeler, Wesley, Nashville, Tenn.  
 White, Andrew, Albany, N. Y.  
 White, Benjamin, Providence, R. I.

White, Charles, Northampton, Mass.	Williams, James Watson, Utica, N. Y.
White, G. M., Knoxville, Tenn.	Williams, John H., Frederick, Md.
White, H. A. M., Knoxville, Tenn.	Williams, Nathan T., Ithaca, N. Y.
White, Hamilton, Syracuse, N. Y.	Williams, Thomas C., Warren, O.
White, Horace, Syracuse, N. Y.	Williams, William, Buffalo, N. Y.
White, Horace H., Boston, Mass.	Wilson, C. S., Utica, N. Y.
White, Joel, Norwich, Conn.	Wilson, Noah L., Marietta, O.
White, Joseph, Boston, Mass.	Wilson, William H., Portsmouth, Va.
White, Nathaniel, Lawrence, Mass.	Wing, A., Fort Edward, N. Y.
White, Samuel B., New-York City.	Winsor, William, Smithfield, R. I.
White, Thomas B., New-Bedford, Mass.	Withers, Reuben, New-York City.
Whiting, W. H., Geneseo, N. Y.	Wolfe, Robert B., Winchester, Va.
Whitman, Joseph, Hopkinsville, Mass.	Wood, C. J., Toledo, O.
Whitman, T. A., Coventry, R. I.	Wood, Phenix N., New-Orleans, La.
Whittlesey, G. W., New-Milford, Conn.	Wood, Theodore T., Morristown, N. J.
Wicks, E. B., Syracuse, N. Y.	Woodman, C. C., Mineral Point, Wis.
Wightman, Elisha D., Mystic, Conn.	Woodworth, Robert N., Brighton, Mass.
Wilcox, E. C., Rockford, Ill.	Woodruff, A. S., Elizabethtown, N. J.
Wild, James C., Boston, Mass.	Woodruff, J. O., Quincy, Ill.
Wilkins, Francis, Warner, N. H.	Woodruff, Lauren C., Danville, N. Y.
Wilkinson, B. S., Lockport, N. Y.	Woolley, John, Indianapolis, Ind.
Willard, E. W., Chicago, Ill.	Woodward, M. W., Philadelphia, Pa.
Willard, F. N., Lowville, N. Y.	Yerkes, Charles T., Philadelphia, Pa.
Willard, James O., Ironton, O.	Young, B. F., Rochester, N. Y.
Williams, D. R., Stockbridge, Mass.	Young, Joseph B., Piqua, O.
Williams, George C., Lancaster, N. H.	Young, William M., Sparta, Tenn.
Williams, James H., Bellows Falls, Vt.	

## OPERATIONS OF THE BANK OF FRANCE.

*From the London Economist.*

THE annual report of the Bank of France for 1853 gives us some important information of the operations of that body in the year, which will contribute to complete the history of money for the year. Never, it observes—showing a coincidence between England and France, the causes of which are worthy of investigation—was activity in commerce and in industry, in public works and speculation of all kinds, greater than in 1853, particularly in the first nine months of the year. In consequence, the business of the Bank was unusually large. The shortness of the harvest led to large purchases of grain abroad, and in part to a reduction of the bank reserve. At the same time the increasing importation of gold made a considerable change in the money of France. It formerly consisted chiefly of silver; now, in the vaults of the Central Bank, and in all payments at Paris, gold predominates. The relative value of the two metals, the report asserts, without stating the amount, has undergone an alteration. These circumstances are a clue to the course of the Bank and its present situation.

Prior to the revolution, 1847 was the year of most business. In that year, including the operations of the departmental banks united to the

Bank of France in April, 1848, its operations amounted to 2714 million francs, in 1849 they fell to 1328 millions, in 1852 they recovered to 2540 millions, and in 1853 they rose to the unexampled sum of 5984 millions. In 1853 the operations of the Bank exceeded those of

	£
1847 by.....	1,250,000,000
1849 by.....	2,636,000,000
And of 1852 by.....	1,424,000,000

The discount of commercial bills in Paris and in all the branch banks was in

	£
1852.....	1,824,000,000
1853.....	2,842,000,000
Increase of 1853.....	1,018,000,000

The discount was more extensive in the second than in the first half of the year.

The advance on rentes, in consequence of the conversion of the 5 into 4½ per cents in 1852, was in that year very large, 330 millions; in 1853, it was reduced to 216 millions; at present the amount of rentes in the possession of the Bank is 43 millions. The advance on the shares of the four canals increased from 22,500,000f to 35 millions in 1853. On railway shares and other railway obligations 193 millions was advanced in 1852, and in 1853, 522 millions. On December 25th the amount of these securities in the Bank was 84 millions. The discount of treasury bills (*bons du tresor*) only varied from 7,900,000f to 5,900,000f. The bills of the mint (*bons de la monnaie*) were discounted only to the amount of 18,500,000f in 1852, and in 1853 to the sum of 246,900,000f. The Bank sent to its branches or put into circulation gold coin to the amount of 329,030,000f.

Compared to 1852 the increase of effects paid into the Central Bank, which is first noticed, on current accounts, was 155 millions. The following is a tabular view of its payments and transfers:

	1852. Millions. £	1853. Millions. £	Increase. Millions. £
Payments by notes.....	5,682	7,488	1,806
Payments by specie.....	795	1,536	741
Transfers.....	15,552	17,025	1,493
Totals.....	22,009	26,049	4,040

The maximum advanced on the current account with the treasury was 144 millions; the minimum, 39 millions; the average, 76 millions. On private accounts the maximum was 227 millions; the minimum, 132 millions; the average, 172 millions. The maximum of the metallic reserve was 534 millions on June 9th; the minimum, on December 29th, 307 millions; diminution, 227 millions. Though a change has since

taken place, and the metallic reserve has rapidly increased of late to 468 millions according to the last return, it was in January 290 millions.

After the revolution, the bills which were not paid amounted to the enormous sum of 84,500,000f, but of this sum there has since been recovered 83,000,000f, leaving only the small sum not recovered of 1,500,000f. To cover losses 4,451,000f had been laid aside, but 3,806,000f have been recovered, and have gone to increase the dividends and pay for new buildings and repairs.

The operations of the branch banks amount to 2098 millions, being an increase above 1852 of 792 millions. The gross profit was 7,455,000f; the net profit, 4,582,000f. The most business was done at Marseilles; then came Lyons, Bordeaux, and Lille.

The two dividends in 1852 amounted to 118f; in 1853, to 154f, namely, on 91,250 shares, 70f each in the first six months, and 84f the second. In 1846 the dividends in the year were 159f, and in 1847, 177f. These evidences of the prosperity of the Bank, prior to the revolution of 1848, are of great social importance.

That, with the increase of business, the expenses of the Bank should increase is natural. The stamps on their notes, increasing with the extent of the issue, cost 333,000f; the expense of transporting specie and money was 712,000f, and the specie transported was 360 millions. Upward of 760,000f have been expended on buildings, and considerable sums have been appropriated to improvements and rewarding the servants of the Bank.

These accounts are worthy of especial notice as confirming the statement of the general commercial prosperity, and particularly the prosperity of the banking interest in 1853. Our own banks—the Bank of England and the Joint Stock Banks—all paid larger dividends than usual. The Bank of France, too, paid higher dividends than in any year since 1847. Of the variations in the interest of money, showing a similarity in France and England, the Governor says: “The rate of discount has varied more frequently, and to a greater extent of late than formerly. On March 3, 1852, the Bank for the first time since it was in existence lowered the rate from 4 to 3 per cent. Causes generally known compelled the Bank on October 7, 1853, to raise it again to 4.” On the 17th of that month it abated these terms on railway and state obligations falling due in determinate or indeterminate periods. On the 20th of January of the current year, the rate was raised to 5 per cent. The governor, in the report, expresses a wish that the Bank may soon be able to proceed in a different direction—a wish that has since been realized by the reduction of the rate of discount by the Bank of France to 4 per cent. From such facts it is pretty plain that the low rate of interest in 1852 and its high rate in 1854 were not the consequences of the action of any one bank, but of general circumstances affecting the money market of Europe. Against such variations, such an abundance of capital and such a depression of the market as occurred in 1852, followed by such intense activity as prevailed in 1853, and a scarcity of capital and high rate of interest in 1854, governments which undertake to regulate commerce are bound to warn their subjects, if not to prevent them; but their own

inability to foresee and to prevent them should suggest the impropriety of taking on themselves the responsibilities they incur when they interfere to regulate trade.

We reserve for the last paragraph a statement we find in a note relative to the import and export of gold and silver. According to the latest official documents, there was imported into France in

1853,.....	£ 316,000,000	£ 113,000,000	£ 425,000,000
EXPORTED.			
1853,.....	£ 29,000,000	£ 216,000,000	£ 245,000,000

From which it appears that the total imports surpassed the exports by 184 millions, but the imports of gold exceeded the exports by 287 millions, and the imports of silver fell short of the exports by 103 millions; so that there was a displacement of silver by gold to the extent of 103 millions, and in addition an increase of the gold in circulation to the extent of 81 millions, the total increase of the precious metals in circulation being 184 millions. Of the gold imported into Europe, France appears to have absorbed in 1853 upward of 12,000,000%.

## COINS, COINAGE, AND BULLION.

THE following table will show the coinage at the Mint of the United States, Philadelphia, for the first six months of 1854:

	<i>First six months.</i>	<i>June.</i>	<i>Total.</i>
Double eagles,.....	\$9,790,920 00	.....	\$9,790,920 00
Eagles,.....	365,640 00	.....	365,640 00
Half do.,.....	333,585 00	.....	333,585 00
Quarter do.,.....	596,755 00	342,940 00	939,695 00
Three dollars,.....	311,484 00	36,150 00	347,634 00
Dollars,.....	645,497 00	138,446 00	783,943 00
<b>Total gold,.....</b>	<b>\$12,043,881 00</b>	<b>517,536 00</b>	<b>12,561,417 00</b>
Dollars,.....	.....	33,140 00	33,141 00
Half dollars,.....	1,095,000 00	58,000 00	1,153,000 00
Quarters,.....	1,851,000 00	217,000 00	2,068,000 00
Dimes,.....	135,000 00	47,000 00	182,000 00
Half Dimes,.....	138,000 00	74,000 00	212,000 00
Three cents,.....	8,100 00	3,900 00	12,100 00
<b>Total silver,.....</b>	<b>\$3,227,100 00</b>	<b>433,040 00</b>	<b>3,660,140 00</b>
Copper,.....	21,930 78	9,451 10	31,381 88
<b>Gold, Silver, and Copper,...</b>	<b>15,292,911 78</b>	<b>960,027 10</b>	<b>16,252,938 88</b>
Gold bars,.....	6,177,022 18	2,894,248 56	9,071,270 74
<b>Total,.....</b>	<b>21,469,933 96</b>	<b>3,854,275 66</b>	<b>25,324,209 62</b>
In 1853,.....	25,279,813 20	5,427,912 83	30,707,726 03
<b>Decrease, 1854,.....</b>	<b>\$3,809,879 24</b>	<b>\$1,573,637 17</b>	<b>\$5,383,516 41</b>

The whole number of pieces coined in June, 1854, was 4,329,922 (including 927 bars) against 4,007,836 the corresponding month of 1853. Of the pieces coined this year, 287,672 were gold, 3,097,140 silver, and 845,110 copper.

The gold bullion deposited in June was:

From California, .....	\$3,940,000
From other sources, .....	60,000

\$4,000,000

Silver bullion deposited, .....

100,000

The deposits of precious metals for the first five months of the year were:

	1853.		1854.	
	Gold.	Silver.	Gold.	Silver.
January, .....	\$4,962,097	\$14,000	\$4,215,579	\$108,000
February, .....	3,548,523	13,560	2,615,000	1,166,000
March, .....	7,533,752	70,000	3,982,000	147,500
April, .....	4,766,000	2,550,000	3,442,000	129,000
May, .....	4,425,000	1,447,000	3,596,000	196,000
June, .....	4,545,179	1,447,000	4,000,000	100,000
Total, .....	\$29,780,551	\$5,541,560	\$21,749,579	\$1,846,500

**EXTRAORDINARY COUNTERFEIT COIN.**—We understand that under instructions of the Secretary of the Treasury, given some months since, to the Mint of the United States, to collect specimens of counterfeit coins in circulation, for the purpose of examination and report, one has lately been received of a very singular character. It purports to be of a Mexican dollar, coined at the city of Mexico in 1851. Two pieces have been assayed, and give an average fineness of 776 thousandths, and a consequent value of 91½ cents in silver; but strange to say, the amount of gold contained in them is sufficient to add 12 cents to the value of each, after paying the charge of separating, making a net value of 103½ cents; and if to this the usual premium on silver is added, the worth of this counterfeit coin is actually 109 cents!

The quality of the silver in these dollars proves them to be a spurious issue. There is also an irregularity in the letters "Mexicana," which is regarded as a test for throwing them out, as we learn from a source familiar with them in Mexico, where they appear to have had at times a considerable circulation.

The silver produced by the Mexican mines is understood to contain gold, but generally too small an amount to defray the expense of parting. In making the coins in question it would seem that silver more auriferous than usual had fallen into hands capable of the double dishonesty of cheating the public and themselves at the same time.

Though there are probably some specimens of this singular counterfeit among the Mexican dollars in circulation, it is not at all probable that they are sufficiently numerous in this country to excite attention other than as curiosities.—*Washington Union*.

**SALE OF OLD COINS.**—The nine days' sale of Mr. Caff's coins brought £3760 1s. There is to be another nine days, commencing on Monday next, so that we may estimate Mr. Caff's cabinet at something like £6000. It was essentially a cabinet of English coins. The largest sum obtained for any one coin was £140, for the very rare and very celebrated crown-piece of Henry VIII. The King is seen in full face, and crowned, the sword in his right hand, and the orb in his left. The next largest sum was £80 for a gold coin (a ryal) of Queen Mary I. The Queen is represented standing in a ship, crowned, with a sword in her right hand, and her left resting on a shield, bearing the royal arms. On the side of the ship is a rose, and at the stern a flag, with the letter M. The third highest sum was £77, for a pattern piece in gold of Edward VI. From its weight, it is supposed to have been designed for a three-sovereign piece. Three coins of kings of Mercia brought £62, £51, and £48. A gold ryal of Queen Elizabeth £30 10s., and a spur ryal of James I. brought £25 10s.—*London News*, June 24.



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

NEW-YORK, JULY 26, 1854.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WHEN PAYABLE	AT	DUE.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7	1 Jan. 1 July	N. Y.	1872		96
Baltimore & Ohio	1,000,000	Transferable—taxed	6	Quarterly	Balt.	1855	X	82 1/2
do. do.	1,128,000	Coupons. free of tax	6	January, July	"	1875	X	85
do. do.	700,000	do. do.	6	Half-yearly	"	1880	X	83
Buffalo & State Line	800,000	1st mort., not conv.	7	April, Oct.	N. Y.	1856	X	100
do. do.	300,000	No mort., do.	7	January, July	"	1861	X	97 1/2
Buffalo & New-York City	1,300,000	1st do. convertible	7	Divers	"	1860-66	X	108
Bellefontaine & Indiana	600,000	1st do. convertible	7	January, July	"	1860	X	108
Cin., Wilmington, & Zanesville	1,800,000	1st do. do.	7	May, Nov.	"	1862	X	93
Cincinnati, Hamilton, & Dayton	500,000	2d mort., not conv.	7	"	"	1868	X	94
do. do.	1,000,000	3d do. do.	7	May, Nov.	"	1869	X	98
Cincinnati & Marietta	3,600,000	1st do. conv. till 1869	7	January, July	"	1868	X	90
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7	Feb., August	"	1861	X	99
Cleveland & Pittsburgh	800,000	do. convertible	7	Feb., August	"	1860	X	98
do. do.	1,200,000	do. 2d sec. conv.	7	March, Sept.	"	1873	X	87 1/2
Cleveland & Toledo	528,000	do. not conv.	7	Feb., August	"	1863-	X	80
do. do. (Ohio Junc.)	900,000	do. convertible	7	Divers	"	1863-72	X	86
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7	10 Jan., 10 July	"	1870	X	87
Chicago & Mississippi	1,000,000	do. do. 1855	7	April, Oct.	"	1869	X	90
do. do.	1,000,000	do. not conv.	7	April, Oct.	"	1874	X	90
Covington & Lexington	1,500,000	2d mort. conv. till 1858	7	January, July	"	1863	X	73 1/2
do. do.	400,000	1st mort., not conv.	6	April, Oct.	"	1863	X	84
Dayton & Western	1,000,000	2d mort., convertible	7	March, Sept.	"	1866	X	85
Fort Wayne & Chicago	300,000	1st mort., do.	7	March, Sept.	"	1863	X	87 1/2
Galena & Chicago	1,250,000	do. conv. till 1863	7	January, July	"	1863	X	96
Indianapolis & Bellefontaine	1,300,000	do. not conv.	7	Feb., August	"	1868	X	90
Indianapolis & Lafayette	450,000	do. convertible	7	January, July	"	1860-61	X	89 1/2
Indiana Central	350,000	do. do.	7	Feb., 16 Aug.	"	1861	X	94
Illinois Central	17,000,000	Mort., not conv.	7	1 Oct., 1 April	"	1875	X	96
Illinois Great Western	1,000,000	1st mort., do.	10	April, Oct.	"	1868	X	70
Jeffersonville (Ind. to Louisville)	300,000	do. 1st sec. do.	7	March, Sept.	"	1861	X	81 1/2
do. do.	300,000	do. 2d do. do.	7	April, Oct.	"	1873	X	87
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7	Feb., August	"	1875	X	89
Lawrenceburgh & Indianapolis	500,000	do. do. 1857	7	March, Sept.	"	1866	X	91
Little Miami	1,500,000	do. not conv.	6	April, Oct.	"	1863	X	96
Mayville & Lexington	500,000	do. conv. till 1860	6	January, July	"	1873	X	85
Madison & Indianapolis	600,000	do. convertible	7	May, Nov.	"	1861	X	87
Michigan Central	1,000,000	No mort., do.	8	April, Oct.	Bost.	1860	X	94
do. do.	1,800,000	do. do.	8	April, Oct.	"	1865-66	X	96
do. do.	1,153,000	do. not conv.	8	Semi-annually	"	1867-68	X	95
Michigan Southern	1,000,000	1st mort., do.	7	May, Nov.	N. Y.	1860	X	96
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8	January, July	"	1863	X	98
do. do.	650,000	do. 2d do. 1856	8	April, Oct.	"	1863	X	100
New-York Central	8,287,000	No mort., not conv.	8	May, Nov.	"	1863	X	98
do. do. (Subscription)	750,000	do. do.	6	May, Nov.	"	1863	X	98 1/2
New-York & New-Haven	750,000	do. do.	7	June, Dec.	"	long	X	96
New-York & Harlem	1,800,000	1st mort., do.	7	May, Nov.	"	1861-72	X	99
New-Haven & New-London	450,000	do. do.	7	10 Mch, 10 Sep.	"	1866	X	98
New-Haven & Hartford	1,000,000	do. do.	6	January, July	"	1873	X	95
New-Albany and Salem	600,000	do. on 1st sec.	10	April, Oct.	"	1868-69	X	101
do. do.	2,335,000	do. other do. con. '58	8	May, Nov.	"	1864-75	X	95
Northern Indiana	1,000,000	do. not conv.	7	Feb., August	"	1861	X	97
do. do. Goshen Branch	1,500,000	do. do.	7	Feb., August	"	1865	X	96
Northern Cross	1,200,000	do. convertible	8	January, July	"	1873	X	96
Ohio Central	450,000	do. conv. west sec.	7	Feb., August	"	1861	X	98
do. do.	800,000	do. do. east do.	7	May, Nov.	"	1864	X	98
Ohio & Pennsylvania	1,750,000	do. convertible	7	January, July	"	1865-66	X	103
do. do.	600,000	Income, no mor. con.	7	April, Oct.	"	1872	X	108
Ohio & Indiana	1,000,000	1st mort., conv.	7	Feb., August	"	1867	X	99
Ogdensburgh, (Northern.)	1,500,000	do. do.	7	"	"	1869	X	90
do. do.	1,450,000	3d mort., conv.	7	April, Oct.	"	1861	X	98
Panama	2,378,000	No mort. con. 1856-58	7	January, July	Bost.	1866	X	99
Pennsylvania	5,000,000	1st mort. con. till 1860	6	1 Jan., 1 July	N. Y.	1860	X	97
Philadelphia & Westchester	400,000	do. do. 1863	7	January, July	Phil.	1872	X	99
Reading	6,014,000	do. do.	6	January, July	"	1860	X	81
Scioto & Hocking Valley	300,000	2d mort.	7	April, Oct.	"	1870	X	75
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7	January, July	N. Y.	1863	X	96
Steubenville & Indiana	1,500,000	do. convertible	7	January, July	"	1865	X	96
Tennessee R. R.'s guar. by State	do. do.	do. do.	6	"	"	1863	X	100
Terre-Haute & Indianapolis	600,000	do. do.	7	March, Sept.	"	1866	X	101
Terre-Haute & Alton	1,000,000	do. conv. till 1865	7	Feb., August	"	1866	X	98
Wilmington & Manchester (N. Ca.)	600,000	do. convertible	7	June, Dec.	"	1866	X	94 1/2

" X " stands for Ex-Interest.

U. S. Gov. Securitie's.		INT. PAYABLE.	OFF'D.	ASK'D.	E. R. Co.'s.		Last year Dividend	INT. PAY'BL.	OFF'D.	ASK'D.
Loan 6 per cent.....	1856	Jan. July.	103	106	Baltimore & Ohio.....	100	April, Oct.	50	51	
do. do. ....	1853	do.	114	115	Cin., Ham. & Dayton.....	100	Feb. Aug.	92	98	
do. do. ....	1867	do.	116	119	Cleveland Col. & Cin.....	100	Jan. July.	100	101 1/2	
do. do. ....	1868	do.	116	119	Cleve. & Pittsburgh.....	50	do.	60	64	
do. do. Coupl. b's.....	1868	do.	116	119	Cleveland & Toledo.....	50	M'ch, Sept.	69 1/2	70	
do. 5 perct. do. 1865	do.	do.			Erie.....	100	7 April, Oct.	42	50	
<b>State Securitie's.</b>					Galena & Chicago.....	100	20 Feb. Aug.	120	124	
N. Y. 6 per ct.....	1860-61-62	Jan. April.	110		Harlem.....	50	do.			
do. do. ....	1864-65	July, Oct.	114		do. preferred.....	50	8 Jan. July.	63	55	
do. do. ....	1866-67	Jan. July.	116		Illinois Central.....	100	7 Jan. July.	104	106	
do. 1/2 per ct.....	1860-61	Jan. July.	105		Little Miami.....	50	10 June, Dec.	90	95	
do. do. ....	1866	Jan. April.	108		Macon & Western.....	10	9 Feb. Aug.	100	102 1/4	
do. 5 per ct.....	1868-70	July, Oct.	103 1/2		Mad. & Indianapolis.....	50	9 Jan. July.	84	85	
do. do. ....	1866	do.	104 1/2		Michigan Central.....	100	8 Dec.	84	85	
do. 1/2 per ct.....	1866-70	Jan. July.	101 1/2	103	do. Southern.....	100	15 Jan. July.	93	94	
do. do. ....	1866	do.	100	106	do. do. con. st.....	100	8 do.	84	88	
Canal Certificate's, 5 p. ct.....	1861	Jan. July.	101 1/2	103	New Jersey.....	50	10 Feb. Aug.	126	138	
Ohio, do. do. ....	1866	do.	106	107	Northern Indiana.....	100	15 Jan. July.	92	92 1/2	
do. do. ....	1870	do.	109	111	do. do. con. st.....	100	8 do.	84	85	
do. do. ....	1876	do.	110 1/2	111	N. Haven & Hartford.....	100	10 Apr. Oct.	120	122	
do. 5 per cent.....	1866	do.	86	104	New-York Central.....	100	5 Feb. Aug.	86	87	
Pennsylvania, 5 per ct.....	1877	Feb. August.	92	94	N. Y. & New-Haven.....	100	15 Fe 15 Au	84	85	
do. 5 per ct. comp.....	1877	do.	92	94	Ohio & Pennsylvania.....	50	7 1/2 Jan. July.	93	94	
*Massachusetts, 5 per ct.....	1867	Jan. July.	104	106	Panama.....	100	10 do.	88 1/2	86 1/2	
Kentucky, 6 p. ct. b'd.....	1868-73	Jan. July.	85	89	Reading.....	50	6 May 15 No.	67	68	
Illinois, 1st Imp. 6 p. ct.....	1847	do.	60	62	Rome & Watertown.....	100	10 Feb. Aug.	88	90	
do. 6 per cent. Interest	do.	do.	60	62	<b>Miscellaneous.</b>					
Indiana State, 5 per ct.....	do.	do.	97 1/2	98 1/2	N. Y. Life & Trust Co.....	10	10 Feb. Aug.	140	150	
do. do. ....	do.	do.	95	96	Ohio do.....	100	8 Jan. July.	88	90	
do. 2 1/2 per ct.....	do.	do.	95	96	N. Y. Gas-Light Co.....	50	10 May, Nov.	132	140	
do. Canal Loan, 6 per ct.....	do.	do.	22	24	Manhattan do.....	50	10 Jan. July.	128	132	
do. Canal Pref. 5 do.	do.	do.	22	24	Dela. & Hud. Can. Co.....	10	9 June Dec.	113	115	
*Maryland, do. do.	Jan. April.	103	104	Pennsylvania Coal Co.....	10	10 Feb. Aug.	103	104		
do. do. ....	July, Oct.			U. S. Bank.....	100	In liquidat'n	1 1/2	3		
Alabama, do. do.	May, Nov.			<b>Boston Banks.</b>						
Tennessee, 5 per ct. bonds.....	Jan. July.	89	88	Atlantic.....	par		104 1/2	105		
do. do. ....	do.	102	103	Atlas.....	100		102 3/4	103		
Virginia, 6 do. do. ....	do.	102	103	Blackstone.....	100		103	103 1/2		
Missouri, 4 do. do. ....	do.	102	103	Boston.....	50		57	58		
N. Carolina, 6 do. do. ....	do.	104	106	Boylston.....	100		111	112		
Georgia, 6 do. do. ....	do.	105	106	Broadway, (S. Boston).....	100		101	103		
California, 7 do. do. ....	do.	78	80	City.....	100		102 1/2	103		
<b>City Securitie's.</b>					Columbian.....	100		105	106	
New-York 5 per ct.....	1858-70	Feb. May.	99 1/2	100	Commerce.....	100		98	98 1/2	
do. do. ....	1870-75	Aug. Nov.	100 1/2	101	Eagle.....	100		105	106	
*Albany Bond, 6 p. ct.....	1871-81	Feb. Aug.	83	85	Exchange.....	100		99 1/2	100	
*Albany do. do. ....	1875-77	Jan. July.	83	85	Faneuil Hall.....	100		110	111	
Baltimore do. do. ....	1870-90	Ja. Ap. Ju. Oc.	98	100	Freeman's.....	100		104	105	
Boston do. 5 do. ....	do.	April, Oct.	100 1/2	101 1/2	Globe.....	100		113	114	
Brooklyn do. 5 do. ....	do.	Jan. July.	101	102	Granite.....	100		99	100	
Cleveland do. 5 p. ct.....	1873	Jan. July.	101 3/4	102 1/4	Howard, (new).....	100		94	95	
*Cincinnati do. 5 p. ct.....	1873-77	Divers.	92	98	Market.....	70		83	85	
*Chicago do. do. ....	1873-77	Jan. July.	103	104	Mass.....	250		255	258	
*Detroit W. W. P. c. ....	73-78-83	Jan. July.	99	101	Mechanics, (S. Boston).....	100		108	108 1/2	
*Jersey C. do. do. ....	1877	Divers.	82 1/2	85	Merchants.....	100		107 1/2	108	
*Louisville do. do. ....	1880-83	March, Sept.	85	86	National, (new).....	100		102	102 1/4	
*Milwkie do. do. ....	1873	Jan. July.	89	90	New-England.....	100		110	101	
*New Orleans do. do. ....	1862-93	do.	90	91	North.....	100		101	102	
*Philadelphia do. do. ....	1870-80	Divers.	83 3/4	100 1/2	North America.....	100		102 1/2	103 1/2	
*Pittsb'gh do. do. ....	78-83	do.	87	88	Shawmut.....	100		104	106	
*Rochest'r do. do. ....	1878	do.	75	76	Shoe and Leather.....	100		110	112	
*St. Louis do. do. ....	1862-73	do.	75	76	State.....	60		63	64	
*Sacramento do. do. ....	1862-73	do.	75	76	Suffolk.....	100		102	130	
*San Francisco do. do. ....	1871	May, Nov.	101 1/2	102 1/4	Traders'.....	100		103	95	
<b>County Bonds.</b>					Tremont.....	100		107	109	
*St. Louis, Mo. 6 p. c.....	1866	Jan. July.	82	83	Union.....	100		109	110	
*Troy, Ky. 6 do. con.....	1861	do.	78 1/2	81	Washington.....	100		102 1/2	103 1/4	
*Warren, Ky. 6 do. do. ....	81-81	do.	78	81	Webster, (new).....	100		105	105 1/4	
*Wason, Ky. 6 do. do. ....	81-83	do.	78	81	<b>Exchanges.</b>					
*Alleghany, Pa. 6 do. ....	1878	do.	82	85	London.....			109	109 3/4	
<b>Railroad Bonds.</b>					Paris.....			5.11 3/4	5.15	
N. Y. Central 7 p. ct.....	1883	May, Nov.	83	83 1/2	Amsterdam.....			41 1/8	41 1/2	
Erie 1st mort. do. ....	1867	do.	111	112	Frankfort.....			41 1/4	41 3/4	
do. 2d do. conv. do. ....	1859	March, Sept.	99 3/4	100 1/2	Bremen.....			78 3/4	78 3/4	
do. 3d do. do. ....	1863	do.	85	85 1/4	Hamburg.....			36 3/4	36 3/4	
do. Income do. ....	1855	Feb. Aug.	92	92 1/2	Antwerp.....			5.16 1/2		
do. Convertible do. ....	1871	do.	73 1/2	74 1/2						
do. do. ....	1862	Jan. July.	77	82						
Mad'n R. 1st mort. do. ....	1869-70	Feb. Aug.	100 1/4	100 1/2						
do. do. ....	1860	16 Jun. 16 Dec.	94	95						
do. conv. do. ....	1867	May, Nov.	76	78						
Michigan South. do. ....	1860	do.	96	97						
North Indiana do. ....	1861	Feb. Aug.	96	97						

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

## FOREIGN ITEMS.

**FINANCES OF SPAIN.**—The finances of Spain are in a deplorable condition. Three years since, that government had creditors in England to the extent of seventy millions sterling. Since when, the interest on the debt has been allowed to accumulate without payment. Now it is proposed to raise \$18,000,000 additional, (or 180,000,000 reals,) at the extraordinary rate of 12 per cent per annum.

It seems to us that the Allies have committed a serious error in negotiating and procrastinating their movements during the six months ending January last. If a prompt and severe blow had been struck in the first instance against Russia, the war would have been shortened. As it is, the military and naval expenditures will be very heavy, and in six or nine months hence will create a serious disturbance of the money channels of Eastern Europe. It will be seen that England does not retain any portion of the immense receipts of gold from Australia and the United States. They are required in discharge of heavy balances in her foreign trade.

The absorption of capital for the use of the British government will inevitably produce a great fall in the public securities and in stocks generally. This revulsion will of course affect our own market, and it becomes the duty of our merchants and capitalists to husband their resources. Great care should be especially taken in forming new engagements for any extensive public improvements.

A letter from Madrid, dated 17th ult., to the *Times*, alludes to an extraordinary loan to the extent of eighteen millions of dollars, at *twelve per cent interest*, namely:

"The Queen, I am informed, has relented, and permits the forced loan. It is to be of 180,000,000 reals, bearing interest at the high rate of 12 per cent. It is said that one third of the sum will be taken by capitalists, and that the house of Rothschild subscribes for 15,000,000. The large interest renders this not improbable. Such portion as is not thus voluntarily taken will have to be supplied by certain classes, notably by traders and manufacturers. There was a report yesterday, that before having recourse to a compulsory loan, it was the intention of Ministers to try to coax half a year's taxes out of the pockets of the nation by the offer of a handsome discount, but I hear nothing of this plan to-day."

**FINANCES OF FRANCE.**—The private advices from London are to the effect that although a rise has occurred in consols, the money market is too unsteady for us to rely on the last quotations as any index of the next thirty days. It seems generally conceded that the bank rate of discount will be advanced 6 or 7 per cent. The British government will require, in a few months, another loan, to meet the extraordinary demands on account of the war.

France has managed to obtain a large loan of 250,000,000 francs, (or fifty millions of dollars,) of which the French Minister of Finance thus reports:

"The amount of subscriptions registered was 468,315,400 francs (nearly nineteen millions sterling)—so much did the enthusiasm of the subscribers exceed what might have been expected. As the loan was specified to be 250,000,000 francs, the subscribers for incomes exceeding 50 francs had to submit to a reduction in their amounts.

"Only two months have elapsed since the commencement of the subscription, and although only one sixth part of the loan is due, subscribers have paid already more than the half. Mr. Bineau has a right to congratulate himself and the Emperor on the success of the operation.

"The total number of subscribers is 99,224. Of these 60,142 paid in sums the interest of which will not exceed 50 francs per annum; while 6475 have subscribed for the minimum, 10 francs per annum. 27,902 subscriptions were paid in from the department of the Seine, and 71,322 from the other departments and Algeria. 63,311 subscribed for the higher rate of interest, (4½ per cent,) and 35,919 for the lower, (3 per cent.)

"Thus two thirds of the whole number of subscribers have taken shares producing less, or not more, than 50 francs per annum. Of these, three fourths inhabit other departments than that of the Seine."

**DECIMAL COINAGE IN GREAT BRITAIN.**—A deputation of gentlemen from an association lately formed for the purpose of promoting a *decimal system of coinage*, waited upon the Chancellor of the Exchequer on Tuesday, June 20, at his official residence in Downing street, to urge upon Her Majesty's Government the propriety of adopting that system. The deputation consisted of Lord Monteagle, Lord Stanley, M.P., the Hon. H. Liddell, M.P., the Hon. Arthur Kinnaird, M.P., Sir Joshua Walmsley, M.P., Sir Charles Pasley, etc. Mr. W. Brown, M.P., in opening the business, made a statement, in the course of which he said that in all the following countries the decimal system of coinage was either in existence or was in course of adoption: Sweden, Holland, Belgium, Lombardy, the Zollverein, Poland, Switzerland, France, Rome, Sardinia, Greece, Madeira, Spain, Portugal, South-America, the United States of America, Canada, Bermuda, China, Japan, and Russia. The Chancellor of the Exchequer said the feeling of the government was that the people were not ripe for decisive measures, and the opinion of Parliament ought not to be invoked until they were ripe. Sir John Herschel, a favorable witness, had said that it would take twenty years to carry out an object, of this nature. He was far from committing himself to such an opinion as this, but he quite agreed in the statement of Mr. Brown, that the system proposed would be a labor-saving machine, and it was by labor-saving machines that the power and greatness of this country had been achieved.

**PRIZE-MONEY.—**

"Sweet is prize-money—especially to seamen."—*Byron*.

According to an old story, once upon a time a sailor on board a ship just going into action, was observed in an attitude of prayer; and in answer to a question, he made known unto all whom it might concern, that he was praying that the enemy's balls might be apportioned like prize-money—the lion's share among the officers! The joke may excite a curiosity to know what are the relative proportions of prize-money assigned to officers and men. We shall adduce a famous instance by way of answer to the inquiry. In 1799, the four British frigates, *Naiad*, *Ethalion*, *Alcmène*, and *Triton*, captured the two Spanish frigates, *Thetis* and *Santa-Brigada*, bound from Vera Cruz to Spain with specie, etc. The treasure in the *Thetis* was worth £311,690; and the other prize contained as much or more specie, beside a valuable cargo of cochineal, etc. The prizes were safely carried to Plymouth, and the treasure was forwarded, with much pomp, to London, and deposited in the Bank of England. The prize-money, exclusive of the value of the hulls and stores of the Spanish frigates, was distributed among the officers and crews of the British frigates in the following rates:

Captains, . . . . .	each	£40,730	18	0
Lieutenants, . . . . .	"	5,091	7	3
Warrant-officers, . . . . .	"	2,468	10	9½
Midshipmen, etc., . . . . .	"	791	17	0½
Seamen and Marines, . . . . .	"	182	4	9½

When a ship is captured, a prize crew is immediately sent on board to take possession, and navigate it to the nearest available port, where, if it proves a legal capture, it is condemned by the Vice-Admiralty Court, and the vessel and all it contains then becomes the sole property of the officers and crew of the ship or ships which effected the capture.

**SCOTLAND.**—A bill has likewise been introduced by the government to amend the Scotch Banking Law, by establishing the right of joint-stock banks in that country to exercise a lien over the shares of any of their proprietors who may be indebted to them, provided such shares shall be sold and accounted for within six months from the date of their being impounded.

**SAVINGS BANKS IN SCOTLAND.**—There are 43 Savings Banks in Scotland; but there are none in the counties of Haddington, Kinross, Linlithgow, Orkney, Peebles, Sutherland, or Wigton. There are six in Aberdeenshire, and only one in all Lanarkshire, with a population of upward of half a million. In Fife there are four, and in Sterling and Edinburgh there are three. Although there is only one savings bank in Lanarkshire, its transactions are equal to one third of the aggregate of Scotland. The total sum invested with the Commissioners for the reduction of the National Debt by all the Scotch savings banks, is £1,632,634, of which £564,010 was paid in from Glasgow. The annual number of receipts from depositors, amounts for Scotland, to £197,854, and the number of payments to £190,922; the average value of the former being £3 5s. 6d., and of the latter, £4 8s. 8d. Lanark alone has 76,950 annual receipts from depositors, and 42,886 payments. Selkirk has the highest average individual deposits, and Clackmannan the least.

**THE USURY LAWS.**—The British Parliament, at the instance of leading merchants in the principal commercial places of Great Britain, some years since, modified the law of Bills of Exchange, by removing from them the operation of the usury laws—at least upon all paper having less than twelve months to mature—so that any rate of interest is legal for such paper.

On the 28th June last, it was proposed in the House of Commons to abolish the usury laws altogether, not only as applied to negotiable paper, but to loans on real property. For this purpose a bill was introduced by the Chancellor of the Exchequer. His remarks are reported in the *Times* as follows:

“The Chancellor of the Exchequer would now briefly state to the House the object of the bill. Though it bore the ambitious title of a bill to repeal the usury laws, the fact was that the usury laws, except on a particular point, were already repealed. The change of sentiment on this subject had been very great of late years. In the reign of Elizabeth an act was passed limiting the rate of interest to 10 per cent; in the reign of James I., it was limited to 8 per cent; in that of Charles II., to 6 per cent; and in the reign of Anne, the act which was the basis of the present law limited the rate of interest to 5 per cent; but while the aim was to put shackles on the freedom of private individuals, it was found in practice that the state was the great offender against these laws. The law it was proposed to repeal was the law that prohibited loans of money at a greater rate of interest than 5 per cent, when founded on real securities. The kind of transactions chiefly affected was mortgages on land in Scotland, and railway debentures in England. As regarded the mortgages on land in Scotland, they might occasionally hear of them as low as 3 or 4 per cent, the practice being to fix the rates of interest at very short times, ranging from 12 to 18 months. In times of scarcity of money, there was often a great pressure on the landed proprietors so circumstanced, and serious inconvenience was the consequence, because if a man were not able to allow more than 5 per cent on a temporary pressure for money, he was liable to be subjected to sudden demands on the part of the lender calling in his money. It was obviously better for the borrower to be able to give the market price of money, for the amount borrowed, than to be called on suddenly to pay up a large sum that he might find it very difficult to obtain. (Hear, hear.) The other class of securities that were affected were railway debentures. He believed that if they were to rip up the history of many of our railway companies, it would be found that the usury laws had driven them to constant evasions of the law. It was proposed therefore to give them the most perfect freedom in the money market. They had already recognized the principle of freedom of trade as applicable to money, and let them not keep up a fragment, a mere shadow of the law, that had the effect of driving men to all kinds of shifts and tricks to evade it. (Hear, hear.) Let the landed proprietor and the railway proprietor go into the market free and unshackled like other people, and then would be completed entire and unrestricted freedom of trade in all that related to the borrowing and lending of money. (Hear, hear.) He then moved for leave to bring in a bill to repeal the usury laws.” (Hear.)

## MISCELLANEOUS.

**RETIRED OFFICERS.**—At a late meeting of the directors of the Bank of Charleston the board of directors were induced to pass a resolution, directing the annual appropriation of one thousand dollars out of the current profits of the business, to be set apart as a fund for the relief of indigent retired officers, who may now, or hereafter, need pecuniary assistance for their support.

The provision was highly creditable to the directors of that flourishing and ably managed institution, and it is gratifying to record the hearty and unanimous approval tendered by the stockholders.

This, we believe is the first instance of the definite permanent appropriation of a fund by any of our banks to the laudable purpose of affording needed relief to invalid or worn-out officers, and we most heartily commend the example as one worthy of imitation. The duties of the bank officer, in many departments, are onerous, exacting, and harassing, involving an amount of wear and tear, both physical and mental, that those accustomed only to the more diversified pursuits of out-door occupations can not appreciate. That those who, by fidelity and industry, even in subordinate positions, have added to the interests or subserved the prosperity of a monied institution, should receive some reward when no longer able to work, is rather a requisition of justice than an impulse of charity; and we are truly pleased at this practical recognition of the claim, which by establishing a distinct fund sacred to that object removes all objections that delicacy might urge against special and exceptional relief to each case.

That such cases are not likely to be numerous among the number required in the management even of our largest banks, is an additional reason why provision should be made for the few that may occur.

We doubt not that this fund will yield richly remunerative dividends in the renewed and increased zeal, activity, and devotion which all officers must feel toward an institution thus providently guarding them against the result of contingencies and reverses to which all are liable.—*Charleston Courier.*

**NEW BANKS IN RHODE-ISLAND.**—Apprehensions have repeatedly been expressed at the multiplication of banks in this State; yet it seems that the capitals required by the new banks have been promptly subscribed by men who have the money to let, not by those who wish to acquire an influence in the banks for the purpose of using their facilities. We believe that the subscriptions to the new banks have been of the soundest character, and that they commence business upon a basis of solidity greater than that which marked the beginnings of some of the banks that have taken their places among our most reliable institutions. There has been a great increase of capital among us, and the business of the city demands the increased facilities which the addition to our banking capital furnishes. The new banks, too, have been placed under the charge of experienced and capable men. While, therefore, we see no cause of alarm in the recent increase of banking institutions, we are still of opinion that any further increase should be made to the capitals of those already chartered, rather than to new ones. And we think that the public is entitled to some better and more prompt information of their condition than the present laws provide for. A monthly statement, published immediately, would give additional confidence to the public, and would keep the banks in a state of constant preparation. A permanent bank commission is also a matter worthy of consideration. There is much to be said on both sides; the chief objection being the difficulty of finding suitable men to accept the office, which would be, in some respects, the most important in the State, and the danger of its falling into politics.—*Providence Journal.*

*Boston.*—The suspension of Messrs. Willis & Co., bankers, is announced in the Boston papers. Of this failure, much regretted in Boston, the *Evening Transcript* says:

"We regret to learn that the well-known house of Willis & Co. have, from the financial panic and other causes, been obliged to stop payment. The announcement of this fact created a great sensation in State street this morning. The liabilities of the firm must be very large, from the extensive business which they have followed, being, we believe, the largest exchange brokers in the city.

"The well-known energy and activity of this house, and their hitherto great facilities, have enabled them to be of great service to the mercantile community, and many will regret that circumstances should have occurred to oblige them to succumb to the great pressure which prevails in the stock and monetary affairs of the country. This house has recently been largely engaged in railroad enterprises, and the depreciation of that species of property, taken in connection with the suspicion thrown upon railway securities within the past week, has caused this suspension. The news of this failure will cause much regret in business circles, from the enterprising character of the members of the firm, and their well-known public spirit. We can but hope that they will, at no distant day, resume their extensive business, and we feel that we express the general desire of our business men in that pleasing anticipation.

**WESLEY SMEAD, HIS BENEFACTIONS: THE CITIZEN'S BANK.**—The Citizens' Bank, Smead, Collard & Hughes, proprietors, has been enlarged, and when all repairs are completed will be as comfortable a banking-room as any in the city. Wesley Smead, who commenced his career in Cincinnati as an active carrier boy of the *Liberty Hall*, and afterward as a druggist and physician, early evinced business talent. The rapidly growing city and its financial demands for transaction of commercial and mechanical enterprises, awakened in Dr. Smead all of his latent talent, and, step by step, he attained a commanding position as a private banker.

His institution, the Citizen's Bank, has been the safe depository for a number of years, of the earnings of the mechanics, manufacturers, and laboring portion of the community, which have paid the depositors an interest, and by their magnitude given him an opportunity of growing wealthy thereby.

Much of his wealth, thus gained, we believe, has been generously devoted to all enterprises promising the amelioration of the condition of the people of our city. His beneficent donations, liberally bestowed to all the charities of the city, without regard to creeds or class, has made the name of Smead synonymous with liberality, when liberality was proper; but one of the crowning acts of his life was his action in reference to the erection and endowment of the Widow's Home, a retreat for aged widows.

Yesterday we announced that the Doctor contemplated sailing from New-York to Europe, and was intrusted by the President with government dispatches to Constantinople. We learn also, that previously to leaving Washington he contributed one thousand dollars to the treasury of the Monument Association, the directors of which in commemoration thereof, resolved that the name of Wesley Smead should be carved on the monument, his donation adding a section of about one foot in its elevation.

The example afforded by Dr. Smead in liberally bestowing of his superabundant means on worthy objects is deserving of imitation.

Learning that a praiseworthy enterprise had been started on Clinton street, in a room, given rent free, by Mr. Longworth, for the care of aged widows no longer able to aid themselves, and was languishing for want of funds, Mr. Smead determined that some permanent home should be provided for them, and contributed \$13,000 toward the erection of the building, and liberal sums were paid in by other citizens. After its establishment, Mr. Smead gave a further proof of his liberality, making his donation \$20,000, by endowing the institution with a gift of \$7000, which was loaned to the Mechanics' Institute at 10 per cent interest, which gives seven hundred annually to pay expenses. This noble benefaction is an honorable one to the liberal donor.—*Atlas*.

**INDIANA BANKS.**—Many of our Indiana friends are hostile to our city, because the bankers of Cincinnati send back the bills of the Indiana private banks to be redeemed in specie. They complain of this, because it embarrasses the operations

of their private bankers, in causing them to fulfill what they promise to do, on the face of the notes of the bills they issue, which is, to redeem their notes in specie on demand. Our Indiana friends say, if this is continued, they will trade no more with Cincinnati. This is very foolish on their part. The merchants of Cincinnati are not responsible for the acts of these bankers, and the continual cry of a gang which is got up because of our bankers demanding specie, throws discredit on the private Indiana banks. If they cannot pay specie when demanded, they ought not to promise to do it. These transactions are monetary and commercial, and there is no use for editors to embroil themselves in a controversy of this character.

**HEAVY FORGERY.**—Last week, three men, named Charles Saxton, James Moreton, and John Gill, were concerned in the forgery of a check on the Rutland Bank, Vermont, for \$3800, for which they received the cash in bank bills. The money was then equally divided, and the men left town. Soon afterward, the forgery was discovered, and the police put upon the trail. Moreton and Gill fled to Montreal, Canada. Soon after arriving at that place, Gill became intoxicated, and while in that state accused some body at the hotel with being a robber. The person retaliated by saying that Gill must be a thief to accuse him. Gill was soon afterward arrested upon suspicion, and on searching his pockets over \$500 of the money was found. Moreton was arrested somewhere in Vermont. Information being received in this city that Saxton was on his way here, the police were put on the watch. On Saturday night, between 10 and 11 o'clock, officers Sneed and Conrad discovered this man in a house in Rose alley, between Second and Third streets. He was arrested and conveyed to the lock-up under the Mayor's office. Yesterday morning Saxton had a hearing before Mayor Conrad, and was then committed to await a requisition from the Governor of Vermont. Most of the money has been recovered. The three men above mentioned are charged with being implicated in a number of forgeries and robberies.—*Philadelphia North American*, July 18.

## BANK ITEMS.

**NEW-YORK.**—Benjamin T. Hoogland, Esq., was, in June last, elected Cashier of the National Bank, New-York City, in place of Frederick Dobbs, Esq., resigned on account of ill-health.

**Bank Capital.**—The Mercantile Bank, Broadway, has enlarged its capital to \$1,000,000, and declares a dividend of five per cent. The Corn Exchange Bank has enlarged its capital to \$913,000, and will increase to \$1,000,000 on or before 1st January next. The Bank of New-York has decided to increase its capital to \$2,000,000. The American Exchange Bank has increased its capital to \$2,500,000, and will further increase it to \$3,000,000 on or before 1st January next.

**Albany.**—John G. White, Esq., has been elected President of the Bank of the Capitol, in place of Noah Lee, Esq., who has accepted the presidency of the Erie and Kalamazoo R. R. Bank, Michigan.

**West-Winfield.**—The West-Winfield Bank, Herkimer county, will commence business in July, 1854, with a capital of \$100,000. President, David R. Carrier, Esq.; Cashier, C. Hemingway, Esq.

**Buffalo.**—The International Bank at Buffalo commenced business in July with a capital of \$400,000. The following are its officers:

*President:* George W. Tift. *Vice-President:* E. S. Prosser. *Cashier:* Charles T. Coit. *Directors:* G. W. Tift, E. S. Prosser, O. H. Marshall, H. Shumway, M. S. Hawley, George Coit, Wm. G. Fargo, M. P. Bush, Chas. D. Gibson, Cyrus Clarke, J. C. Harrison, Charles T. Coit, A. R. Cobb.

Mr. F. A. Mayhew, of the People's Bank, New-York City, has been selected as teller of the new International Bank.



**MASSACHUSETTS.**—Alpheus Hardy, Esq., has been elected President of the Granite Bank, Boston, in place of Henry M. Holbrook, Esq., resigned.

**RHODE-ISLAND.**—The Mercantile Bank at Providence commenced business early in July. President, W. W. Uplike, Esq.; Cashier, A. Potter, Esq.

**NEW-HAMPSHIRE.**—Among the bills passed by the late legislature of New-Hampshire were the following:

“Bills to incorporate the Lake Bank at Wolfborough; the Weare Bank, at Hampton Falls; the Farmington Bank; the Langdon Bank, at Dover; and the Peterboro' Bank; to increase the capital stocks of Indian Head Bank, at Nashua; of the Amoskeag Bank, at Manchester; of the Manchester Bank, and of the City Bank, at Manchester; to prevent and punish the fraudulent issue of stock in bank, railroad, and other corporations.”

**NEW BANKS IN CONNECTICUT.**—Notwithstanding the free banking law adopted in 1852 by the State of Connecticut, the new legislature which assembled this year authorized a number of new chartered banks, without repealing the free law. The following is a list of the new charters:

<i>Names and Location.</i>	<i>Capital.</i>
Elm City, New-Haven,.....	\$500,000
Tradesmen's, “.....	500,000
Mattatuck, Waterbury,.....	500,000
Home, West-Meriden,.....	500,000
Stafford, Stafford,.....	300,000

And granted the following amounts to institutions already chartered:

Winsted, West-Winsted,.....	200,000
Thames, Norwich,.....	200,000
Danbury, Danbury,.....	125,000
Bridgeport, Bridgeport,.....	100,000
Fairfield County, Norwalk,.....	100,000
North America, Seymour,.....	100,000
Deep River, Deep River,.....	75,000
Meriden, Meriden,.....	50,000
Stamford, Stamford,.....	45,000
Windham County, Brooklyn,.....	38,000

\$3,133,000

**MARYLAND.**—The Bank of Commerce, chartered by the last legislature of Maryland, commenced business at No. 26 South street, Baltimore, on Saturday, July 15th. President, Charles R. Taylor, Esq., (formerly paying teller of the Bank of Baltimore;) Cashier, George C. Miller, Esq. The Bank gives notice that it will be open daily during the ordinary business hours of the day, and on Saturdays will be kept open until 5 P.M.

**NEW-JERSEY.**—The Hunterdon County Bank, at Flemington, N. J., has commenced business with a *bona-fide* capital of \$50,000. J. A. Farley, President; W. Emery, Cashier. The circulation is secured by a deposit of Virginia State Stocks and Newark City Bonds. The bills are redeemed at the Bank of the Commonwealth, in this city.

**VIRGINIA.**—The Bank of Kanawha, at Kanawha Salines, has commenced business under the general banking law of Virginia. President, James L. Carr, Esq.; Cashier, O. W. McKinney, Esq.

**KENTUCKY.**—William Hoffman, Esq., Cashier of the Branch Farmers' Bank of Kentucky, at Mt. Sterling, has resigned, for the purpose of engaging in the business of private banking at that place. He is succeeded in the office of cashier by William Mitchell, Esq.

OHIO.—James Espy, Esq., has resigned the cashiership of the Franklin Bank, Columbus, and is succeeded by Joseph Hutcheson, Esq., formerly teller of the bank.

SOUTH-CAROLINA.—Donald L. McKay, Esq., who has for some years been President of the Bank of Georgetown, has been elected President of the People's Bank, at Charleston, S. C., in place of Edwin P. Starr, Esq., resigned.

Georgetown.—James G. Henning, Esq., hitherto Cashier of the Bank of Georgetown, S. C., has been elected President thereof, in place of Mr. McKay, who has accepted the presidency of the People's Bank, at Charleston. R. E. Fraser, Esq., succeeds Mr. Henning as cashier.

MICHIGAN.—Noah Lee, Esq., of Albany, has been appointed President of the Erie and Kalamazoo Railroad Bank, in place of A. J. Comstock, resigned.

BANK DIVIDENDS FOR JULY.—Bank of Louisville,  $4\frac{1}{2}$  per cent; Bank of Kentucky,  $6\frac{1}{2}$  per cent; Northern Bank of Kentucky, 5 per cent; Farmers' Bank of Kentucky, 5 per cent; Southern Bank of Kentucky,  $4\frac{1}{2}$ .

Tennessee.—Planters' Bank of Tennessee, 4 per cent; Union Bank of Tennessee, 4 per cent.

Bank of the State of Missouri, 7 per cent.

Virginia.—Bank of Virginia,  $4\frac{1}{2}$  per cent; Farmers' Bank of Virginia,  $4\frac{1}{2}$  per cent; Exchange Bank, of Virginia,  $4\frac{1}{2}$  per cent; Bank of the Valley,  $5\frac{1}{2}$  per cent; Bank of the Old Dominion, 4 per cent.

*Dividends of the New-York City Banks for January and July, 1854, with amounts of Capital of each.*

	CAPITAL.	DIVIDEND.		Amount July '54.
		Jan'y '54.	July '54.	
Bank of America, .....	\$2,000,000	4	4	\$80,000
Bank of Commerce, .....	5,000,000	4	4	200,000
Bank of New-York, .....	1,500,000	4	4	60,000
Bank of North America, .....	1,000,000	$3\frac{1}{2}$	$3\frac{1}{2}$	35,000
Butchers and Drovers', .....	600,000	5	5	30,000
Central, .....	300,000	$3\frac{1}{2}$	$3\frac{1}{2}$	10,500
Chemical, .....	300,000	6	6	18,000
Continental, .....	1,500,000	4	4	60,000
East River, .....	413,050	4	$3\frac{1}{2}$	14,460
Empire City, .....	308,000	$3\frac{1}{2}$	$3\frac{1}{2}$	10,780
Grocers', .....	300,000	$3\frac{1}{2}$	$3\frac{1}{2}$	10,500
Irving, .....	300,000	$3\frac{1}{2}$	$3\frac{1}{2}$	10,500
Knickerbocker, .....	400,000	$3\frac{1}{2}$	$3\frac{1}{2}$	14,000
Hanover, .....	1,000,000	—	$3\frac{1}{2}$	35,000
Island City Bank, .....	300,000	—	4	12,000
Market, .....	650,000	4	4	26,000
Mercantile, .....	1,000,000	5	5	50,000
Merchants' Exchange, .....	1,235,000	4	4	49,400
Metropolitan, .....	2,000,000	4	4	80,000
Nassau, .....	500,000	4	4	20,000
North River, .....	655,000	5	5	32,750
New-York Dry Dock, .....	200,000	4	4	8,000
New-York Exchange Bank, .....	130,000	4	4	5,200
Ocean Bank, .....	1,000,000	$3\frac{1}{2}$	$3\frac{1}{2}$	35,000
Pacific, .....	422,700	4	4	16,908
People's, .....	412,500	$3\frac{1}{2}$	$3\frac{1}{2}$	14,437
Phenix, .....	1,200,000	*15	*7	84,000
Seventh Ward, .....	500,000	$4\frac{1}{2}$	5	25,000
Tradesmen's, .....	400,000	†8	†3	30,000

\* Including surplus dividends at expiration of charter.

† Per share of \$40 or  $7\frac{1}{2}$  per cent.

**BOSTON FIVE CENTS SAVINGS BANK.**—This institution, located in the basement of the Universalist church, School street, opposite the City Hall, is now in the "full tide of successful experiment." Its board of officers are generally well known as men of sterling integrity and high ability, from various business circumstances, and it therefore commenced under the most favorable auspices. We stepped into the rooms a day or two since, when the Secretary, Mr. Curtis O. Nichols—who, by the way, is admirably fitted for his station, being an accomplished penman and accountant, and above all, a young gentleman of perfect uprightness of character—politely gave us some statistics of the practical operations of the new bank.

Within the two months since its opening on the first of May, there have been upward of 3000 depositors, more than two thirds of whom are from the working classes in the community, and the remainder are children and youth. The total amount of deposits has reached the round sum of \$70,000. The deposits each week, thus far, have been from \$8000 to \$10,000, with no present prospect of diminution, but rather an increase. An average of the depositors would give to each one more than \$20, notwithstanding the deposits range in amount from five cents up to a thousand dollars. It is evident that the institution will thus soon accumulate so large a fund that the most ordinarily prudent investment must yield handsome dividends. Savings banks of this class are rapidly being established all over the country, and the beneficial individual influence they exert is doubtless more than commensurate with that of the public enterprises which their means help to carry forward.

**SILVER AT THE MINT.**—The director of the Mint gives notice that from and after the first of July, 1854, the price to be paid for silver purchased at the mint, will be one dollar twenty-two and a half cents (\$1.22½) per ounce of standard fineness, (nine tenths) as determined by assay at the mint. The net value calculated at the above rate, will, on the report of the assayer, be paid to the owner or his order, in gold or silver coins at his option. According to the above rate of purchase, the yield per ounce gross, of the various classes of silver coin usually in the market, will be about as follows:

Five francs, whole dollars (except "hammered") and United States coins issued since 1837, and prior to April, 1853, except three cent pieces, . . .	\$1 22½
United States coins of mixed dates, and the Spanish and Mexican parts of a dollar, excluding pistareens, . . . . .	1 22
German Crowns, . . . . .	1 19
German Thalers, . . . . .	1 02

The prices fixed for the circular for December 21, 1853, will be continued as to the branch mints, until further notice.—*Philadelphia Ledger, June 30.*

## Notes on the Money Market.

NEW-YORK, JULY 26, 1854.

*Exchange on London, sixty days' sight, 9½ a 9¾ premium.*

The month of July has brought with it a long train of serious financial evils, more remarkable than during any month since the spring of 1837 when the banks of the Atlantic cities suspended specie payment. The spirit of speculation that has prevailed for one or two years past in this country, and particularly so at New-York, has produced factitious prices in nearly all classes of property. Real estate has advanced in prices beyond all reason, and the rents demanded this season have been far beyond ordinary means to pay. Speculation has, however, been more observable in the creation of new railroad companies, some of which contemplated improvements of a doubtful character and others were projected of a decidedly competing order.

The abstraction of capital to a large extent for the construction of long lines of railroad in Ohio, Indiana, Illinois, and other States, has hampered this market for a year past. Such has been the

pressing demand for capital for these new concerns, that railroad paper has been among the heaviest in the market. Some companies have paid as high as 1½ to 2 per cent per month for a series of months, and that, too, on large sums.

Another cause of the difficulties in the money was in the enormous imports of foreign goods, amounting during the past fiscal year to about two hundred and eighty millions of dollars.

The following is a summary of government revenue for the past fiscal year:

	1st quarter.	2d quarter.	3d quarter.	4th qr. est.
From Customs,.....	\$19,718,823	\$18,587,821	\$16,896,724	\$15,600,000
From Lands,.....	1,489,563	2,228,076	2,012,908	2,000,000
Incidentals,.....	147,994	101,968	486,091	400,000
Loans,.....	1,650	850	800	.....
Total,.....	\$21,858,098	\$15,918,311	\$19,995,025	\$18,000,000
Total receipts for the fiscal year 1854,.....				\$74,766,264
Total receipts for the fiscal year 1853,.....				61,000,000
Increase of receipts for the present year.....				\$18,766,264
The balance in the treasury last year on the 1st July was,.....				82,000,000
Increase of means at the beginning of the fiscal year 1854-'5,.....				\$10,057,108

The amount of public debt paid off will have been about \$30,000,000. The revenue collected has been, therefore, about \$30,000,000 more than the current wants of government have required. Of this entire revenue, the existing tariff has produced \$68,000,000, and the public land \$9,000,000.

The spirit of speculation has engendered this year, as it has in other seasons of excitement, numerous frauds. We have alluded to these in the earlier part of this No. The same degree of culpability existed during the speculative years of 1835-'6 and '7, when real property and stocks reached enormous prices. The recent frauds perpetrated on the New-York & New-Haven Railroad Co., the New-York & Harlem Railroad Co., the Vermont Central Railroad Co., and on the Parker Vein Coal Co., have temporarily unsettled the markets and impaired the confidence which previously existed among the commercial community and in the management and stability of our railroad corporations.

The fall in stock values is perhaps greater than at any prior season. We annex the quotations of a few prominent shares in this market from January to July, 1854:

	Jan'y 8.	Jan'y 16.	Feb. 1.	Feb. 16.	Mar. 1.	Mar. 16.	Apr' 1.	Apr' 15.
New-York Central Railroad,	114½	112½	a 109	110½	111½	109½	108	106½
Erie Railroad,.....	79½	78	78½	79½	82½	79½	74½	70
Harlem Railroad,.....	15½	54	52½	54½	56½	54½	54½	50
Hudson River Railroad,.....	67	67	68	70	70½	67½	66	62½
Reading Railroad,.....	79½	79	79½	76½	80½	78½	76½	72½
N. Y. & N. Haven Railroad,	101½	99	99½	101½	102½	100½	99	95
Michigan Central Railroad,..	100½	99	102	108½	104½	106½	107½	104½
Michigan Southern Railroad,...	118	117½	116	118½	—	118	118½	116½
Cleveland & Toledo Railroad,	93	—	90½	98	100	99	g 91	88
Cleveland & Pittsburg R.R.	86	—	81	85½	—	84	88½	81
Cleveland, Columbus, & Cin-								
cinatti Railroad,.....	128	118	—	—	121	120½	—	114
	May 1.	May 16.	June 1.	June 16.	July 1.	July 15.	July 19.	July 26.
New-York Central Railroad,	106½	108½	104½	101½	100½	98½	89	88
Erie Railroad,.....	70½	69½	69½	68½	62½	58½	49	49½
Harlem Railroad,.....	50	51½	50	46½	41½	—	—	—
Hudson River Railroad,.....	64½	64	65½	62½	61½	56	—	51
Reading Railroad,.....	75½	75½	79½	70½	71½	67½	64½	64½
N. Y. & N. Haven Railroad,.	98	98	94	87	75	—	—	—
Michigan Central Railroad,..	108½	108½	102½	99½	98	90½	88	86
Michigan Southern Railroad,	—	119	117	118½	98½	95	—	96½
Cleveland & Toledo Railroad,	93	98½	91	89	86½	77½	70	73
Cleveland & Pittsburg R.R.	—	—	60½	—	—	—	—	50
Cleveland, Columbus, & Cin-								
cinatti Railroad,.....	116½	—	117½	116½	—	f100	—	100

Those who were unfortunate enough to be large holders of stocks have suffered severely, and in numerous instances the parties have failed to meet their engagements. Among the suspensions of the month we enumerate at New-York, Messrs. Delannay, Iselin and Clarke, stock-brokers; Messrs. R. and G. L. Schuyler, and Gouverneur Morris, railroad contractors; Messrs. Clark, Watson & Co., dry-goods dealers.

At Boston, Messrs. Willis & Co., bankers, Mr. H. M. Holbrook, Mr. James W. Baldwin, Messrs. Dana & Co., grocers. At Philadelphia, Mr. J. Tucker, President of the Reading R. R. Co.

Numerous failures have occurred also at St. Louis, Cincinnati, and Philadelphia.

We stated in our last No. that the treaty between the United States and Mexico, had been confirmed, whereby this government agreed to pay ten millions of dollars for the acquisition of more territory. Early in July the treasury draft for seven millions of dollars in part payment of this treaty stipulation was presented and paid at the New-York Sub-Treasury. For the present, the Mexican minister has agreed to leave a portion of this on deposit at a low rate of interest, with several of our city banks, namely, Bank of Commerce, \$1,500,000, Bank of America, \$500,000 Merchants' Bank, \$500,000, Bank of New-York, \$800,000, Phenix Bank, \$300,000, and the remainder on special deposit with the three first-named banks. This accession of specie fund to the active means of the banks named has enabled them to enlarge their discount line. The increase through-out the city banks since 1st inst. has been \$3,400,000.

We annex a summary of the business of the New-York city banks for the past eight weeks :

Date.	Loans.	Specie.	Circulation.	Deposits.	Sub. Treasury.	Aggregate coin.
May 27, '54,.....	90,981,974	10,961,581	9,284,807	61,023,670	8,799,800	19,791,800
June 8, '54,.....	91,916,710	10,231,969	9,381,714	71,702,290	8,921,300	19,203,200
June 10, '54,.....	91,015,171	9,617,180	9,807,839	72,495,859	8,901,600	18,513,800
June 17, '54,.....	90,068,578	10,013,157	9,144,934	71,959,105	8,954,500	18,967,700
June 24, '54,.....	88,751,952	9,623,875	9,009,726	69,593,724	9,166,300	18,794,700
July 1, '54,.....	88,608,591	11,180,800	9,063,253	71,457,934	8,180,200	19,261,000
July 8, '54,.....	88,847,281	12,267,313	9,195,757	72,713,443	8,795,100	22,062,400
July 15, '54,.....	90,487,004	15,074,098	8,837,681	75,227,333	8,520,800	18,564,800
July 22, '54,.....	92,011,870	15,730,809	8,763,239	75,959,082	4,137,400	19,357,700

The increase between May 27 and June 8 is only apparent: as at the latter date, the banks, for the first time, included among their deposits their balances due to other banking institutions. The increased coin in their vaults for the week ending July 15, arose from the deposit of coin made by the Mexican government.

The annexed statement exhibits the average condition of the leading departments of the banks of Boston during the week ending Monday morning, the 8d of July:

	Loans.	Specie.	Deposits.	Circulation.
June 5,.....	\$48,909,492	\$2,580,277	\$13,270,002	\$3,277,019
June 12,.....	48,566,008	2,933,521	13,129,672	3,400,280
June 19,.....	49,110,473	2,939,756	12,298,887	3,221,387
June 26,.....	49,948,099	2,794,914	13,015,916	3,053,265
July 3,.....	49,320,099	2,644,533	13,183,196	3,099,089
July 10,.....	49,114,057	2,589,025	12,783,605	3,153,459
July 17,.....	49,452,549	2,807,795	12,917,429	3,562,129
July 24,.....	49,314,787	2,934,940	12,672,918	3,541,494

## DEATHS.

At Alexandria, Va., July 4, 1854, Washington C. Page, Esq., Cashier of the Farmers' Bank of Virginia, at that place.

At Lyons, N. Y., on Friday, July 7th, Henry K. Holley, Esq., aged 26 years, Cashier of the State Bank, at Madison, Wisconsin.

At Camden, S. C., June 30th, Thomas Salmond, Esq., President of the Branch Bank of the State of South-Carolina, at Camden.

At Brattleboro, Vermont, E. Seymour, Esq., aged 71 years, formerly Cashier of the Bank of Brattleboro.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES. SEPTEMBER, 1854.

No. III.

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FRAUDULENT BILLS AND CHECKS.

THE importance attached by bankers to the recently decided case of *ELLIS & MORTON vs. THE OHIO LIFE & TRUST Co.*, at Cincinnati, has induced us to obtain a copy of the opinion of the court as rendered by Judge Storer. It will be found that in reviewing the case and the points urged by the counsel on both sides, the court has referred to all the important or leading cases contained in the English and the United States Reports that may be considered as similar cases or that have a bearing upon the present one.

As our readers are not presumed to have at hand the numerous law reports or cases referred to in that of *Ellis & Morton vs. The Ohio Life & Trust Co.*, which we furnish in our present No., (pp. 177-188,) we have thought it advisable to publish a summary of these cases for the information of our banking friends. The American cases of this character have been decided in the New-York, Massachusetts, Vermont, and Louisiana Courts, and in the Supreme Court of the U. S. In a prior volume of the Bankers' Magazine, (Vol. II. pp. 280-288,) we have given in full the celebrated case of the *Bank of the State of Georgia vs. Bank of the United States*, wherein it was decided that "a bank having received its own notes in payment, is concluded from afterward denying their genuineness." We now proceed to give the main points decided in the other cases quoted in the opinion of the Superior Court of Cincinnati; including those of the English as well the American courts.

## SUMMARY OF CASES.

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. *Smith vs. Mercer*; 15. *Jones vs. Ryde*; 16. *Bruce vs. Bruce*; 17. *Smith vs. Chester*; 18. *Lickbarrow vs. Mason*; 19. *Wilkinson vs. Johnson*; 20. *Cook vs. Masterman*; 21. *Gill vs. Cubitt*; 22. *Down vs. Halling*; 23. *Hall vs. Fuller*; 24. *Lawson vs. Weston*; 25. *Crook vs. Jadis*; 26. *Backhouse vs. Harrison*.

AMERICAN CASES.—1. *Levy vs. Bank U. S.*; 2. *Bank U. S. vs. Bank State of Georgia*; 3. *Gloucester Bank vs. Salem Bank*; 4. *Bank of St. Albans vs. Farmers & Mechanics' Bank*; 5. *Bank of Commerce vs. Union Bank, N. Y.*; 6. *Goddard vs. Merchants' Bank*; 7. *Marsh vs. Small*; 8. *City Bank, N. O. vs. Girard Bank*; 9. *Herf and 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 being 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 bankers' 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 2s.

*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 security 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 etc., 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 *bona 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.

*Quare*, 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 ssemble on general demurrer.

On argument of a demurrer, the paper books must state the points intended 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*, 4 *Adolphus & Ellis*, 870, (1836.) 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.

#### 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 *bona-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 *bona-fide* holder for value, as here worded, did not raise the question of his privity to the fraud.

#### VIII. Bills of Exchange as Collaterals for Advances.

FOSTER vs. PEARSON, 1 *Crompton Meeson & Roscoe*, 849, (1835.) W. and P., brokers in London, had in their possession bills of different customers to the amount of nearly £3000, 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 £3000, 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 out of 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 cases 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.

Seemle 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 *bona 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 taking them *bona fide* for value, has good title, though he take them without care or caution except so far as the want of such care and caution may affect 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," etc., 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 defendants'] agents, to whom the plaintiffs paid it when due, and seven days after sent it as their voucher to the

drawee, who apprized 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. Ryde*. was argued on a subsequent day in 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 assigns a 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 *Barnwall & 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. and 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. Forged Bill paid—Failure to Notify—Non-recovery.*

*COOK vs. MASTERMAN*, 9 *Barnwall & 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 that fact to the party to whom they had paid the bill, and required him to return the money. *Held*, that the holder of the bill is entitled to know, on the day when it becomes due, whether it is honored or dishonored, and that as no notice of the forgery had been given on the day the bill became due, the parties who had paid the money were not entitled to recover it back.

*XXI. Stolen Bill of Exchange—Want of Caution.*

*GILL vs. CUBITT*, 3 *Barnwall & 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 of 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 *Barnwall & 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 shop-keeper in payment of goods purchased to the value of £6 10s., and he gave the purchaser the amount of the check after deducting the value of the goods purchased.

The shop-keeper 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 shop-keeper 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 suspicion of a prudent man. *Held*, secondly, that the shop-keeper 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.

#### *XXIII. Bank Check—Fraudulent Alteration.*

*HALL vs. FULLER*, 5 *Barnwell & Cresswell*, 750, (1826.) Where a check drawn by a customer upon his banker for a sum of money described in the body of the check in words and figures, was afterward altered by the holder, who substituted a larger sum for that mentioned in the check, but in such a manner that no person in the ordinary course of business could observe it, and the banker paid to the holder this larger sum. *Held*, that he could not charge the customer for any thing beyond the sum for which the check was originally drawn.

#### *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 *bona fide* and without notice of the way by which the holder became possessed of it.

#### *XXV. Fraudulent Negotiation—Accommodation Bill.*

*CROOK vs. JADIS*, 5 *Barnwell & 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 28, 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 *Barnwell & 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.

#### AMERICAN CASES.

##### *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 *bona fide* to a bank in its own notes, which are received as cash, and afterward 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' Mag., vol. ii., p. 280.*]

##### *III. Genuine Bank-Bills—Forged Signatures.*

*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 a drawee is ordinarily an admission of the drawer's signature, which he is not afterward, in a controversy between himself and the holder, at liberty to dispute.

And, therefore, if the drawer's signature is on a subsequent day discovered to be a forgery, the drawee 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 plaintiffs' bank in New-York for \$105, payable to "J. Durand." After it was issued, the bill was fraudulently altered to a bill for \$1005, payable to J. Bennet, and indorsed with that name. The plaintiffs, at sight, paid the bill to the defendants' bank in New-York, which had received it for collection from a bank in Charleston. Held, that the plaintiffs, on ascertaining the forgery, were entitled to recover back the money, the jury having found that they were not guilty of any negligence in not discovering the forgery before paying the bill, and notice of the forgery having been given as soon as discovered.

Money paid by one party to another, through a mutual mistake of facts in respect to which both were equally bound to inquire, may be recovered back.

#### 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 *bona-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 this 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—Damages.*

*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 bill 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 to 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. Non-Suit.*

*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 non-suit, 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 *meane 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, indorsers 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 *bona-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 respect, 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 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 *Barnwell & Crosswell*, 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 C. 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 know-

ledge 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 Massachusetts S. C. 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.

#### *XV. Promissory Note—Protest—Usage.*

*ADAMS vs. OTTERBACK*, 15 *Howard's U. S. Supreme Court Reports*, 530, (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 preëstating 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.

An usage, to be binding, must be general as to 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, ETC., vs. DENISON, PRESIDENT NORTH RIVER BANK, NEW-YORK. *Before the N. Y. Court of Appeals, 1854.* Checks forged by the confidential clerk of a depositor were paid by a bank, charged to the depositor in his pass-book, balanced, and with the forged vouchers, among others, returned to the clerk, who examined the account at the request of the principal, and reported it correct. And the principal did not discover the forgeries until several months afterward, when he immediately made it known to the bank.

In an action by the administrator of the depositor to recover the balance of the deposit, *held*, that the bank could not retain the amount of the forged checks. That the bank paid the checks at its peril, and the depositor owed it no duty which required him to examine his pass-book or vouchers. The general term ordered a new trial, unless the plaintiff should consent to the reduction of the judgment to a specified sum, upon which consent the judgment was to be affirmed for the reduced amount. The plaintiff consented to the modification, and the defendant appealed from the judgment. The record not showing what items the general term rejected, was erroneous by reason of the uncertainty. But, it appearing to the court that the original judgment was entirely correct, and its reduction an error, it was held, that the reduced judgment could not be reversed on the defendant's appeal, as he was not prejudiced either by its reduction or by the uncertainty.

WHAT circumstances will amount to actual or constructive notice of any defect or infirmity in the title to the note, so as to let it in as a bar or defence against the holder for value, has been a matter of much discussion, and of no small diversity of judicial opinion. It is agreed on all sides, that express notice is not indispensable; but it will be sufficient if the circumstances are of such strong and pointed character, as necessarily to cast a shade upon 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 *bona fide*, without notice. But this doctrine has been since overruled and abandoned, upon the ground of its inconvenience, and its obstruction to the free circulation and negotiation of exchange, and other transferable paper.—*Story on Promissory Notes*, § 197.

\* 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.

## FRAUDS ON BANKERS.

ELLIS & MORTON vs. THE OHIO LIFE INSURANCE & TRUST CO. BEFORE  
THE SUPERIOR COURT OF CINCINNATI. JUNE TERM, 1854.

*Opinion of the Court, by Judge Storer.*

THE plaintiffs are bankers and brokers, and the defendants are bankers, in Cincinnati. In this action a recovery is sought upon the following facts: On the fourteenth day of December, 1852, the defendants presented at the counter of the plaintiffs, for payment, a check for seven thousand five hundred dollars, (\$7500,) purporting to be drawn upon the plaintiffs by the mercantile house of Evans & Swift; that firm kept a large deposit with the plaintiffs, and at that time, a much larger sum than the amount of the check was at their credit on the plaintiffs' books: the check was paid to the defendants, and the same day the amount was charged up to Evans & Swift. On the 23d of the same month, the account of Evans & Swift was discovered to be overdrawn, and their bank-book sent for to be adjusted. The next day, Mr. Evans called at the plaintiffs' banking house, and on examining the checks charged to Evans & Swift, discovered that the check paid to the defendants on the 14th was a forgery. The plaintiffs immediately informed the defendants of the fact, and demanded that the amount should be refunded. This was declined. It is also in evidence, that the check in controversy, with some others, making in the aggregate \$10,000, and all drawn upon the plaintiffs, were presented for payment between 10 and 12 o'clock in the forenoon of the 14th December; that the checks were pinned together and attached to a memorandum or ticket, made out at the office of the defendants, stating the several amounts in figures only; that when the checks were paid they were not examined, but the payment was made of the amounts as stated on the ticket. In the afternoon of the same day, the checks were severally charged up to the parties by whom they purported to have been drawn, and then laid away. It is further in proof, that the business relations between the parties were somewhat different from those which existed between the defendants and the other bankers of the city. Between these parties a rule had been established, that the checks taken by either should be redeemed in cash, with the understanding between them if any mistake occurred in the payment of checks during the hurry of business, it might be corrected on the same day. It is also in evidence, that on the morning of the 14th, the check referred to, with another for a similar amount, was presented at the defendants' office by a person in the dress of a drover, with a request that the defendants should purchase it and pay in Kentucky funds or gold. The paying-teller, to whom the application was made, referred the matter to the cashier, who, after having seen the checks, decided that they should be purchased, and they were accordingly cashed; gold at a small premium being given in return.

The paying and receiving-tellers of the Trust Co. both testified that the checks of parties upon other banks were often received from strangers in payment of exchange or the purchase of gold, a large amount of which was then in the vaults of the company; that the transaction was in the usual course of business, and there was nothing in it to excite suspicion or distrust. The paying-teller further says, that he saw nothing in the manner or appearance of the person who presented the checks to excite his suspicions; that he was a stranger, but checks to large amounts were frequently presented by drovers and paid without any hesitation, unless there was some fact out of the ordinary course to put the officers of the bank on their guard. It is also in evidence, that when the check was cashed by the defendants it was in the middle of what is called the pork season; that the drawers of both checks were large purchasers of produce, and their checks for large sums were given in the course of their business. It is further in proof, that Evans & Swift had kept their cash with the plaintiffs for seven or eight years, and the average balance to their credit would be \$15,000 or \$20,000.

No general usage by the bankers of the city as to the purchase of checks is proved; the witnesses all uniting in the opinion, that every bank and banker pursued his own course, exercising at the time the best judgment in every such matter. Several witnesses who were tellers and clerks of banks, have testified that they would not, as a general rule, take so large a check upon another bank, unless some reference was given, or they were satisfied the check would be paid, by inquiry; this, however, is limited by some to those checks that are made payable to order, others make no distinction. Other witnesses, one of whom is among the oldest cashiers in the city, state that in all cases there is a discretion to be used, and unless there is something in the form or manner of the application, or the check itself, that excites suspicion; if they were satisfied of the ability of the drawer, and had no reason to doubt his signature, they would not hesitate to purchase or receive the check.

All the evidence before the jury is that which is offered by the plaintiffs; the defendants have introduced none. The testimony offered was admitted subject to every proper exception, both to its competency and relevancy.

A non-suit is asked by the defendants' counsel, who contend that the plaintiffs have made out no such case as will entitle them to recover. They insist:

*First* That the party who accepts a bill of exchange, or pays a check or draft drawn upon him, is estopped from denying the genuineness of the drawer's signature.

*Second.* That the only exception to the rule is, when the party who holds the bill, check, or draft, has been guilty of fraud, or such gross negligence as would be equivalent to fraud; in other words, that the holder must be held, actually or constructively, to be a participant in the act by which the drawee has been made liable to payment or subjected to loss, and there is no such evidence of *mala fides* in the transaction on the part of the defendants.

*Third.* That when payment of a forged bill or check is once made by

the drawee, the party to whom the payment was made is entitled to notice of its invalidity, the same as the indorser of a bill of exchange; and that such notice, in a case like the present, must be given on the same day that the payment was made; that the drawee, on that day, was bound to examine all such checks, bills, and drafts, and to notify the former holder if any error or mistake has been made in their payment; that the duty to thus examine, if not performed, is an act of omission equivalent to an adoption of the check, and a discharge of the person who presented it and received the amount.

*Fourth.* That no general usage or custom among banks or bankers, in relation to the purchase or receipt of checks or money drawn on other banks or bankers, can be received in evidence, but testimony may be given as to the particular usage and understanding that existed between the plaintiffs and defendants in relation to their daily business, and upon which they mutually acted.

The plaintiffs' do not deny the general principles of law as to the effect of an acceptance or payment of a forged bill, but contend that the present case is an exception to the rule; that the peculiar circumstances connected with it necessarily exclude it from the operation of that rule.

They claim:

*First.* That money paid under a mistake of the fact, or where there is misrepresentation, fraudulent pretence, or concealment, may be recovered back by the payer.

*Second.* That when payment by the drawee of a forged check does not work an injury to the holder of the check, such payment does not estop the payer from proving the forgery; and, as in this case, the holders of the check must have lost their remedy upon the person who sold it, as he was a stranger, so soon as they had paid him the money, that their condition is not changed by the receipt of the money from the drawees; and in such a case, notice of the forgery, as would be required in other cases, need not be given, for it would be a vain thing, and the law requires no such act to be done.

*Third.* That the numbers and amounts of the checks, stated on the ticket sent by the defendants to the plaintiffs, were a guarantee that they were such checks, and if paid by the plaintiffs, they can compel the defendants to refund. The plaintiffs' counsel also contend that there is a distinction in the books, between the notice required to be given to the guarantor, and that which is required to be given to an indorser.

*Fourth.* That when the fault that caused the loss can be traced to either party, there the loss must fall.

*Fifth.* That the check or draft must have been purchased or received in the usual course of business, in good faith, and without suspicion.

*Sixth.* That here there is a total failure of consideration, and the amount paid cannot *ex æquo et bona* be retained by the defendants.

*Seventh.* That there are questions of fact before the jury, that they alone are competent to try, and the case cannot properly be taken from that tribunal.



The last proposition, if true, must decide the present motion. Let us examine it.

A motion to arrest the evidence in any case from the jury, and to grant a non-suit, necessarily assumes the fact that upon the case as presented, there can be no recovery by the plaintiffs.

There is an admission, also, that the testimony offered by the plaintiffs is true, and taking it as true, there is no ground to sustain the action.

If there is doubt as to the facts proved, if the credibility of witnesses is called in question, if there is a dispute as to any material part of the testimony, a jury is the proper tribunal to decide the controversy; but where, as upon a demurrer to evidence, all the matters in evidence are held to be fully proved, and the only real question can be the application of the law to those facts, it is not only within the power, but it is the duty, of the Court, to take the responsibility, and direct or refuse a non-suit, as in their judgment shall be right and proper.

At this period in our judicial history, the power to grant a non-suit cannot be seriously questioned; it is a part of the machinery by which justice is administered, and without whose existence parties would be involved in useless, it may be said, endless litigation. Whenever a court is fully satisfied that the action does not lie, and that even if a verdict should be found for the plaintiff, it could not be sustained, they ought to interfere. The plaintiff having offered all his testimony, it is for the court to decide what effect is to be given to it, and what the law is that controls it. And in a case where all the facts are admitted, there can be nothing left for the jury to decide, if the law of the case is at last to determine the controversy.

We find nothing in the present case to prevent a full exposition of the law as applicable to the rights of the several parties; and upon what that law is found to be, the controversy must be determined. This has been the invariable practice in Ohio.

*Hurf & Co. vs. Schulze et al.*, 10 Ohio Rep., 263, 268. *Powell vs. Jones*, 12 Ohio Rep. 35.

What, then, is the law upon the facts proved in this case?

Since the case of *Price vs. Neal*, (3 Burrows, 1355,) decided by Lord Mansfield in 1762, it has uniformly been held in England, that the acceptor of a bill, by the very act of acceptance, admits the genuineness of the drawer's signature, and will not, as a general rule, be permitted to dispute it in the hands of a *bona-fide* holder for value, without notice of any fraud; and if the bill is paid by the drawee, he is precluded from recovering back the money, on the mere allegation that the drawer's name was forged. The principle thus asserted was but the recognition of the ruling of Chief-Justice Pratt, in *Wilkinson vs. Lutwidge*, (1 Strange, 648,) and in *Jenys vs. Fowler*, (2 Strange, 946.) It is now the settled law in Great Britain.

*Bayley on Bills*, 5th Ed., ch. 8, pp. 318, 319. *Chitty on Bills*, 11th Am. Ed., 307. *Smith vs. Chester*, 1 T. R., 655. *Bass vs. Clive*, 4 M. & S., 15. *Smith vs. Mercer*. 6 Taunton, 76. *Wilkinson vs. Johnson*, 3 B. & C., 428. *Cocks vs. Masterman*, 9 B. & C., 902.

The American courts have, without an exception, adopted the principle, and it may now be regarded as the law of the land.

*Levy vs. Bank U. S.*, 1 Binney, 27. *Bank U. S. vs. Bank of the State of Georgia*, 10 Wheat., 333. *Salem Bank vs. Gloucester Bank*, 17 Mass., 33. *Bank of St. Albans vs. F. & M. Bank*, 10 Verm. 141. *Bank of Commerce vs. Union Bank*, 2 Comstock, 230. *Goddard vs. Merchants' Bank*, 4 Comstock, 149. *Marsh et al. vs. Small, et al.*, 3 Lous. An. Rep., 402. Story on Bills, §262. Story on Prom. Notes, §197. Parsons on Contracts, §220.

The reason of the rule thus established is, that by his acceptance the drawee has given currency to the bill; on the faith of that acceptance, it may have been afterwards negotiated, and become a representative of important commercial transactions. If, then, after performing the function of a genuine bill, having been the means of credit, and been made a substitute for cash, it could be afterwards dishonored by the acceptor, every sound principle of the law-merchant would be violated, and the foundation of mercantile confidence fatally impaired.

The drawee is supposed to know the signature of the drawer. He is generally his correspondent, and in the mutual interchange of business relations, no want of knowledge on the part of either, as to their duties or liabilities, will be presumed. And when the drawee is a banker who is accustomed daily to examine and honor the checks of his depositors, and must thereby have become familiar with their signatures, the rule applies with very great force. The plaintiffs do not deny the existence of the rule, nor its universal acceptance as the established law; they only contend that the present case is an exception to its application.

It is admitted by the plaintiffs that the holder of the bill must have obtained it in good faith, for value, and without notice of the fraud, before they can claim to be protected. For the plaintiffs it is assumed, that the holders should be guilty of no neglect in taking the bill; if they have been imprudent or unguarded, if they have purchased it incautiously even, they ought to be held liable to refund.

What is the true rule, however, presents another question. It ought not to depend upon mere opinion, or temporary usage, or what may be adjudged, under all the circumstances, to be the equity of the case; the determination of legal questions should not rest upon any thing vague or indefinite in the application of established rules. It is not the application of the rule in any particular case, but rather its reason, propriety, and general acceptance, that must be regarded; whether it may operate liberally, or perchance severely, is not a question for the court. Whenever the rule is ascertained, and has met the acceptance of the profession as established law, it is the duty of the judge to preserve its integrity, and permit no modification, to meet the exigency of any particular case.

How, then, is the holder of a bill to be protected? I reply, that he must have taken it in the usual course of business, paid a full consideration for it, and received it in good faith, without actual or constructive knowledge of any fraud on the part of the person from whom it is received. The mere neglect of the holder of every possible or supposed means to ascertain the genuineness of the bill before he purchases it, is

not evidence of bad faith, for until suspicion is excited there can be no necessity for inquiry, and to question the right of the party who offers the bill for sale, before any doubts are raised as to its validity, would defeat the established maxim that every bill of exchange upon its face imports to be genuine, and implies a consideration either paid to or received by the drawer, from the drawee.

There has been, until the last thirty years, much diversity of opinion as to the degree of prudence to be exercised by the purchaser of a bill, the omission of which would charge him with notice of the equities of the parties, but it is believed there is now no doubt as to what is the true rule.

Until the case of *Gill vs. Cubit et al.* was decided, in 1824, by Chief-Justice Abbot, (3 B. & C., 466,) it was held that the holder took the bill, freed from all equities, except those of which he had actual or constructive notice; and the question of neglect or omission to do what the strictest prudence might suggest, neither created, nor did it charge the purchaser with any liability for latent fraud. But in the case just referred to, without any notice to the profession, and, as it would seem, uncalled for by the commercial world, a new rule was introduced, "the court holding, for the first time, that if the bill was taken by the plaintiffs under circumstances which ought to have excited the suspicion of a prudent, careful man, the verdict should be for the acceptor." This decision virtually overruled the authority of *Lawson et al. vs. Weston et al.*, (4 Esp., 56,) decided by Lord Kenyon in 1801, and established a new and, what was found to be, a very flexible and uncertain rule. In *Down vs. Halling*, (4 B. & C., 380,) decided in 1825, the law in *Gill vs. Cubit* was admitted; it was recognized in *Snow vs. Peacock*, (2 Carr. & Payne, 215,) and in *Beckwith vs. Correl*, (2 Carr. & P., 261.) In *Slater et al. vs. West*, (3 C. & P., 325,) Lord Tenterden held the law to be as he had decided, while Chief-Justice Abbot, in *Gill vs. Cubit*, "This doctrine," he says, "is of modern origin. I believe that I was the first judge who decided the point at *nisi prius*; the court to which I belong confirmed my decision, and the other courts, I believe, have acted on the same principle. But in every case of this description, the question is one which out to be guardedly and carefully considered."

The English courts were governed by the rule thus laid down, until the case of *Crook vs. Jaddis*, in 1833, (5 B. & A., 912,) when it was held by Chief-Justice Denman, Littledale, Taunton, and Patterson, justices, "that gross negligence should be proved on the part of the purchaser of the bill, or he must recover against the acceptor." "I use," says the Chief-Justice, "the expression, gross negligence, advisedly," and Taunton, J., said, "I cannot estimate the degree of care that a prudent man should take; the term gross negligence is more definite and appropriate." This case came under consideration in *Blackburn vs. Harrison*, (5 B. & A., 1106,) and was fully confirmed. Patterson, J., in giving his opinion, observed, "I have no hesitation in saying, that the doctrine first laid down in *Gill vs. Cubit et al.*, and acted on in the other cases, goes too far and ought to be restricted. I can perfectly understand, that a party who takes a bill fraudulently, or under such circumstances that he

must know that the person offering it to him has no right to it, will acquire no title; but I never could understand that a party who takes a bill *bona fide*, but under the circumstances mentioned in *Gill vs. Cubit et al.*, did not acquire a property in it."

In *Branch vs. Roberts*, (1 Bingham N. C., 469,) though the question mooted was upon the pleadings, the authority of the last case was fully sustained. The question was again considered in *Goodman vs. Harvey et al.*, (4 Ad. & Ell., 870,) and all the prior decisions were examined. Lord Deuman, in deciding it, said, "I believe we are all of opinion that when the party has given consideration for the bill, gross negligence would not be a sufficient answer to a recovery. It may be evidence of *mala fides*, but it is not the same thing. We have shaken off the last remnant of the contrary doctrine. When the bill has passed to the plaintiff, without any proof of bad faith in him, there is no objection to his title." The case was affirmed in *Uther vs. Rich*, (10 Ad. & Ell., 784; see also, *Foster vs. Pearson*, 1 Crompton & Ros. Ex. Rep., 855, and *Arboun vs. Anderson*, 1 Ad. & Ell. N. S., 645,) where it is said, "that the owner of a bill is entitled to recover upon it, if he came by it honestly; that fact is implied *prima facie* by possession."

In *Chitty on Bills*, 9 Eng. Ed., 216, it is stated as the result of all the authorities, that "it is not enough to deprive a holder for value of his remedy on the bill, to show that he was guilty of gross negligence, unless it also appears that he acted *mala fides*;" and again, at page 217, "The doctrine of Lord Tenterden is now completely exploded, and the old 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 *bona fide* for value, again reëstablished in its fullest extent."

Such is the law as it now exists in England, and the American cases but reiterate the rule. In his treatise on bills of exchange, §416, Judge Story says, "The reasonable doctrine now established is, that nothing short of fraud, not even gross negligence, if unattended with *mala fides*, will take away the right of a *bona-fide* holder of the bill;" and in §194, he further states, "The former doctrine has been overruled and abandoned."

See also, Story on Prom. Notes, §178, §197. Parsons on Con., Vol. 1, p. 213. 10 Verm., 147; 3 Louis. An. Rep., 402; 4 Comstock, 147; 3 do., 230; 1 Hill, 287, before quoted. *Cone vs. Baldwin*, 12 Pick. 545. *Wheeler vs. Guild*, 20 do., 545.

The law as thus interpreted, cannot at this time be questioned, and it is adopted by the court, as the only proper rule that should govern the commercial community. We hold that unless the defendants in this suit have been proved to be complicated with the fraud by which the plaintiffs have suffered, they cannot be held to refund the amount that has been paid to them.

Does the evidence sustain this assumption? The check was purchased in the regular course of business; there was nothing in the manner of its presentment, the appearance of the holder, or the nature of the transaction to excite suspicion. The officers of the Trust Company testify, they saw nothing to induce any particular inquiry as to the title of the holder

his demeanor and apparent calling were such as to disarm suspicion ; the drawers of the check were perfectly solvent, and their signature was not doubted.

There was then nothing to put the officers of the bank upon inquiry : but if from abundant caution the cashier or teller should nevertheless have sent to the plaintiffs' banking house, to ascertain if the check would be paid, the answer must have been that the drawers had ample funds to their credit ; and is it not probable, from the fact that the drawees never discovered the forgery themselves, that they would have certified the check to have been valid ? It is in proof that the signature of the drawers was well imitated, though the body of the check was a failure ; but as checks are not always filled up by the drawers, there was nothing in that fact to excite doubt.

It is further urged, that a check for so large an amount should not have been taken without inquiry, and a usage is attempted to be proved that in some of the banks in Cincinnati, such a course is always adopted. The proof, however, is unsatisfactory, even as to any individual bank or banker. The result of the whole evidence is, that there is no general usage, that each bank is governed by its own rule, an honest discretion being exercised in the purchase of bills and checks, as the peculiar circumstances of each case may suggest.

But if a special usage with one or more banks existed, it could not avail ; the usage, to affect the defendants, should have been general. In the late case of *Adams vs. Otterback*, (15 How, 545,) Judge McLean very clearly lays down the true rule, "To constitute a usage it must apply to a place, rather than to a particular bank. It must be the rule of all the banks of the place, or it cannot consistently be called a usage. If every bank could establish its own usage, the confusion and uncertainty would greatly exceed any local convenience resulting from the arrangement."

An examination of the cases, however, already quoted, will exhibit objections much stronger than the fact that is pressed upon the court, of the large amount of the check ; yet these objections were all overruled and held insufficient to excite suspicion, or to lead to inquiry. We hold the true test of good faith to be, what should have been done at the time the transaction took place, when no suspicion existed and there were no obvious difficulties to avoid ; not what *might* have been done, or what, after the fraud is accomplished, a more rigorous caution would have indicated. We must not determine the degree of prudence, by any other standard than would have governed honest men in their ordinary pursuits ; nor can we with the new light we may have obtained from the discovery of a fraud, decide that any precautions other than those that were used could have prevented its perpetration. It would be an unsafe and certainly a most uncertain rule, to permit mere opinion to give a character to a past transaction when its consequences have been injurious ; such an opinion is too often produced by reflecting upon the act done, and the probable means by which it could have been avoided ; when perhaps the witness who expresses it, would if he had been present, when the fraud was perpetrated, have pursued the same course that he indirectly censures.

We have said that the evidence of *mala fides* need not be such as

would charge the purchaser of the bill with actual notice of the fraud ; if such facts are proved as will be equivalent to constructive notice, the result must be the same. We find a very satisfactory illustration of the rule in what is required from the purchaser of real estate in order to perfect his title. *Caveat Emptor* is the rule by which he is held, but it applies only when the buyer neglects the proper precautions in the investigation of his title, does not examine the usual sources of information, and shuts his eyes upon those facts that would necessarily lead him to the knowledge of a defect in his title, or an incumbrance upon the estate. If, however, the registry of deeds, and the records of the courts are examined—if the parties in possession are interrogated, all has been done that the law requires, and the purchaser is protected.

Sugden on Vendors, 730, ch. 17. Story's Eq., vol. 1, §400.

If we apply this doctrine to the present case, the reason and propriety of the principle we adopt as the law, are fully vindicated.

It is further contended by the plaintiffs, that the envelope or ticket, within which the checks were folded when they were presented for payment at their counter, contained a list of the checks and their several amounts, and it was therefore a representation on the part of the defendants, that they were *bona-fide* checks, and if so, the payment did not change the situation of the parties. We cannot so regard the evidence. The labels upon which the checks were described contained figures only ; the names of the drawers of the checks or their date were not stated, and we cannot regard it as any thing more than the presentation of such checks for payment, imposing no more liability upon the holder than if they were presented without any statement of their several amounts. Every person who exhibits a check at a bank for payment, makes the same representation, whether he speaks or is silent. He asks for the proceeds as effectually, when he shows the check and does not utter a word, as if he minutely described it. We cannot assume that what was adopted by both parties as a matter of convenience only, shall impose any liability upon either to guarantee the genuineness of the checks.

The plaintiffs also contend that the money was paid by mistake, and the defendants cannot in good conscience retain it. The rule is admitted that where money is paid by one party, through mutual mistake of facts, in respect of which both are mutually bound to inquire, it may be recovered back.

Chitty on Bills, 9th Ed., 425. Commercial Bank *vs.* Bank of Albany, 1 Hill, 287, 292, 293. Bank of Commerce *vs.* Union Bank, 3, Comstock, 237.

But this doctrine involves this question whether the parties are in mutual fault. It does not apply to that class of cases we have considered, when the bill is taken in good faith and paid to the holder by the drawee, thereby admitting the genuineness of the instrument ; if it could be so applied, then another rule of law, and a most salutary one would be abrogated, "that when one of two innocent persons must suffer by the act of a third, he who has enabled such third person to occasion loss, must sustain it."

Chitty on Bills, 9th Ed., 256. Lickbarrow *vs.* Mason, 2, T. R. 70.

The principle is more fully stated by Judge Story in 10 Wheaton 342, already referred to. "In respect to persons equally innocent, when one is bound to know, and act upon his own knowledge, there seems to be no reason to change the loss from the former to the latter, and there is nothing unconscientious in retaining the sum received from the bank, in payment of notes, which its own acts have assumed to be genuine."

Any other view of the legal relations of the parties, would defeat the right of the purchaser of a bill to be regarded as a *bona-fide* holder and place the parties where they would be found, if they had been implicated with the original fraud.

It has been suggested that there is a distinction between bills and checks, which takes the present case without the ordinary rule. We cannot so understand the law; for all practical purposes they are the same, governed by the same legal principles, and with some exceptions subject to the same rules. Both may pass by indorsement; though checks generally pass by delivery; both are orders drawn for the payment of money, on a third person, and are a substitute in every commercial community for cash. They are so universally regarded as media of exchange, that to restrict their negotiability would seriously affect commercial confidence and impair the facilities of business. We cannot admit the ingenious argument of counsel by whom the distinction has been assumed; we perceive none in any important particular upon general principles, and we find none in the books. Whenever a check has been paid by a banker, drawn upon him and which has afterwards been discovered to be a forgery, the rule applicable to bills has been universally applied to such checks.

Smith vs. Mercer, 6 Taunton, 74. Hall vs. Fuller, 5 B. & C., 750. Chitty on Bills, 429. Young vs. Grote, 4 Bing., 258. Levy vs. U. S. Bank, 1 Binney, 27. City Bank N. O. vs. Girard Bank, 10 Louis, 562. Marsh, et al. vs. Small et al. 3 Louis. An. Rep., 402.

It is very strenuously urged, that the plaintiffs were not bound to claim the amount they had paid, until they had discovered the forgery. The check it will be recollected was purchased on the 14th December, paid the same day, and the defendants were not notified until the 24th, that it had been forged. The examination of the authorities already made by the court, and the conclusion to which it has arrived, as to the position in which the plaintiffs placed themselves by the payment of the check, will preclude any further argument, as to the duty of the drawees to examine the signatures of their customers. The question, however, very properly arises, when the notice should have been given, and the check returned to the defendants. It will be borne in mind, that it is in evidence, that as between these parties, all mistakes were to be corrected on the same day the checks were paid; if they were found to be defective they were returned on that day, and all errors were rectified. This was the mutual understanding of the parties, and imposed upon both the duty of examining all checks on the day they were received, and to communicate at once any discovery that would affect the relations of either. Their liability to refund for checks improperly paid, was limited to the day upon which the payment was made.

If there had been no such agreement, we should hold that the claim must have been asserted, and the demand for re-payment made, on the same day. Any other rule would measure the degree of diligence in giving notice, by the circumstances of the case, and that to be determined by mere discretion or perhaps caprice.

In *Wilkinson vs. Johnston*, (3 B. & C., 428,) notice was given on the same day. In *Cocks vs. Masterman*, (9 B. & C., 902, 907,) Mr. Justice Bayley said, "But we are all of opinion that the holder of a bill is entitled to know on the day when it becomes due, whether it is honored or dishonored, and if he receive the money and is suffered to retain it during the whole of that day, the parties who paid it cannot recover it back."

See also *Levy vs. Bank United States*, 1 Binney, 27. Story on Bills, § 451.

The situation of the parties would be different where the forged notes or checks of third persons or of other banks had been received. Then there would have been no legal payment, as no consideration passed, and the question of notice to the party from whom they were received would be one of time only, to be determined by circumstances. This was the ground of the decision in *Jones vs. Ryder*, (5 Taunt., 488,) and *Bruce vs. Bruce*, ib. 495.

The rule is very clearly stated by Judge Parker, in *Gloucester Bank vs. The Salem Bank*, (17 Mass., 33.) "The party receiving such notes must examine them as soon as he has opportunity, and return them immediately. If he does not, he is negligent, and negligence will defeat his right of action. The principle will apply in all cases where forged notes have been received, but certainly with more strength when the party receiving them is the one purporting to be bound to pay; for he knows better than any other whether they are his notes or not, and if he pays them or receives them in payment, and continues silent after he has had sufficient opportunity to examine them, he should be considered as having adopted them as his own."

But it is said that the strict rule should not be applied here, because the defendants lost nothing by the delay; that the moment they purchased the check their remedy was gone, as in all probability the forger immediately fled. The receipt of the money, it is said, did not alter the situation of the parties, or place the defendants in a better condition than they held before. This proposition is but a *petitio-principii*; it involves the propriety of the rule the court has already adopted, and might well be considered as sufficiently answered and refuted. But it may well be asked, if we should permit the inquiry, is there not a full reply to the question, in the facts of the case? Can it be said with any certainty, that if notice had been given on the same day the check was paid, the culprit might not have been secured? At any rate the probability of his arrest would have been stronger than if the knowledge of the fraud had been postponed, and opportunity thereby given for escape; the chances of detection would certainly decrease with the delay.

We think there is no propriety in discussing the question, whether the defendants might or might not have suffered by the postponement of the



notice; it is sufficient that no notice was given. It is the settled law that "the death, bankruptcy, or known insolvency of the maker or acceptor, or his being in prison do not constitute an excuse, to give due notice of non-acceptance or non-payment. It is no excuse that the chance of obtaining any thing upon the remedy over was hopeless; the parties are entitled to have that remedy offered to them, if it is not, the law says they are discharged." Chitty on Bills, 482, 483.

Some confusion has occurred in blending the case where the indorsement is forged, and that in which the name of the drawer or maker is counterfeited; and many of the elementary writers permit the notes to their text to be filled up with contradictory authorities, thereby sustaining no principle, much less describing the obvious difference that exists between cases so clearly distinguishable from each other. It is very clear that the holder who traces his title through a forged indorsement cannot be protected, though he may have been paid the amount of the bill by the drawee or acceptor. A *bona-fide* purchaser even of such a bill would acquire no right; he would be regarded as in mutual mistake with the payee as to the genuineness of the indorsement, and be compelled to refund if he had been paid. There can be no analogy drawn from this state of facts, to affect in any degree the relations between parties situated like the plaintiffs and defendants in this suit.

Chitty on Bills, 286, 430. Canal Bank vs. Bank of Albany, 1 Hill, 291. Talbot vs. Bank of Rochester, *ib.* 295. Story on Bills, §309.

We have thus considered the various questions submitted for our consideration. We have been relieved of much labor by the ability and clearness with which the counsel for both parties have stated and argued their several propositions. The case is important not only as to the amount in controversy, but in the many very interesting principles also its decision necessarily involves. It is but just that the law should be known and, when it is known, promptly administered. There should be no doubt where the business of the mercantile community may be so vitally affected by ignorance of the rule or a want of confidence in its adoption by the court. It is our duty then to declare what the law is, to vindicate its certainty by adhering to its spirit and meaning.

The plaintiffs must be called and a judgment of non-suit entered. Fox and Walker for plaintiffs; Worthington and Matthews for defendant.

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FRAUDULENT BILLS OF EXCHANGE.—In a trial, in July last, before the Court of Queen's Bench, London, *Gurney and others, bankers, vs. Wothersly and others*, to recover from the defendants the value of a bill of exchange for £3050, which the plaintiffs had discounted when brought to them by the defendants, though without their indorsement, the Chief-Justice held that the defendants were liable for the genuineness of the bill. The defendants had acted as bill-brokers for Mr. Anderson, and in that character had carried the bill to Messrs. Overend & Gurney, who had discounted previous bills of the same character without their indorsement. There was some difference of testimony as to whether

the plaintiffs took the bill as coming from Mr. Anderson through Messrs. Womersly, or as coming from them; but the jury found for the plaintiffs, implying, on the ruling of the Chief-Justice, that they did not act merely for Anderson. Though there was some difference as to the facts of the case, there can be none, we apprehend, as to the Judge's law, that if the parties were not merely and avowedly agents, they virtually gave a warrant for the genuineness of the document. Such a decision may, however, induce more caution in dealing with paper, as imposing greater responsibilities than some persons have thought they were incurring. Were proper caution used in all cases, such frauds and forgeries as those we have lately had to regret could scarcely be perpetrated.

### DECIMAL COINAGE.

THE United States are blessed with the simplest decimal coinage in the world; and it is a matter of surprise to any man of reflection, that we have not long since applied the decimal principle to weights and measures.

A great contest is going on in England just now, in relation to a decimal currency; and the movement is headed by William Brown, Esq., M.P. for Liverpool, and head of the house of Brown, Shipley & Co., so largely connected with the American trade. Mr. Brown is an exceedingly practical man, and withal well posted-up on all public affairs. In consequence, he exercises a very decided influence in the House of Commons, and will, beyond all question, carry his measure next session. Indeed, it could be carried this session, but it is deemed wise to agitate the subject more extensively in the provinces.

Every nation must, of necessity, regulate its own coinage, and there are many reasons which enter into such a subject which militate against the possibility of adopting the same decimal unit throughout the world. Not so, however, in regard to weights and measures. All the nations of the world may and should unite in establishing a universal system of weights and measures; and they would thus accomplish a reform worthy of the progressive age in which we live.

The following letter from the Hon. William Brown will be read with interest:

FENTON'S HOTEL, St. James's street, }  
LONDON, February 11, 1854. }

MY DEAR SIR: This may be considered a second edition of the letter which I had the honor of addressing to you, on the 13th of December, 1853, with the addition of some new matter, which I hope may aid in pointing out the advantages of a decimal system of coins, weights, and measures, and which the Chamber, over which you so worthily preside, ordered to be printed and circulated.

The father of the present Lord Wrottesley, some years ago, called the attention of the House of Commons to the importance of the subject; but nothing was done, and no progress made in it for a long time afterward,

until Doctor Bowring took the question up, and induced the government to issue the florin, the tenth of a pound sterling.

He went to China, and the subject again remained in abeyance, until your Chamber, in November, 1852, petitioned government to decimalize our currency, and which induced me in the last session of Parliament to move in the House of Commons for a committee to investigate the merits of a system, which is adopted by four hundred millions of the human race, and ascertain whether any insuperable difficulties stood in the way of our availing ourselves of its advantages.

Before submitting my motion to the House, which embraced our currency, weights, and measures, I brought it under the notice of some judicious friends, who wished me to omit weights and measures, and I considered it was right to adopt their suggestions; for by taking up only one subject at a time, it would be more easily understood; and when carried, and its advantages demonstrated, it would remove much of the difficulty in decimalizing our weights and measures, and making our system uniform throughout the kingdom.

A committee was appointed from both sides of the House, consisting of the following gentlemen: The Right Honorable E. Cardwell, Mr. John Ball, the Right Honorable H. Tuffnell, Mr. Dunlop, the Right Honorable Lord Stanley, Mr. Moody, Mr. G. A. Hamilton, Mr. Alderman Thompson, Mr. J. B. Smith, Sir W. Clay, bart., the Marquis of Chandos, Sir W. Jolliffe, bart., the Honorable A. F. Kinnaird, Viscount Goderich, and myself; and after examining twenty-seven witnesses, the committee made its report, which, with the evidence, may now be obtained through any bookseller, from Messrs. Hansard, the publishers of all parliamentary papers.

The report was unanimously in favor of a decimal coinage and in urging the government to its adoption; indeed, there was not a single division during the frequent sittings of the committee.

No one can doubt the value of a system that will abridge the labor of masters in teaching, and scholars in learning, arithmetic; that will simplify accounts and all monetary transactions; decrease the chances of error, and enable us to enter into many scientific and difficult calculations, which we cannot accomplish without using decimals, and which, in many pursuits, are now used.

All our present gold and silver coinage, except the three-penny and four-penny pieces, can be made available with the copper coinage, as follows—and even the three-penny pieces can be used as the eighth of a florin, and the four-penny pieces as the sixth, and made available as change:

The Sovereign, taken as the unit, . . . . .	1000 Mills	} Money of Account.
Florin, . . . . .	100	
Cent, . . . . .	10	
Mill, . . . . .	1	
Half-Sovereign, . . . . .	500	
Crown, . . . . .	250	} Money for Change.
Half-Crown, . . . . .	125	
Shilling, . . . . .	50	
Sixpence, . . . . .	25	
Five Mill pieces, . . . . .	5	
Two Mill pieces, . . . . .	2	

The copper was the only coin that was recommended to be altered, and one, two, and five mill pieces substituted.

The crown, half-crown, three-penny, and four-penny pieces, were recommended to be withdrawn, and ten and twenty-mill pieces, and any other coins that convenience may require, from time to time, issued. It was considered that the half-crown was too near the value of the florin, which is becoming a popular coin, and the crown is considered inconvenient, and not liked.\* It is not absolutely necessary to coin a ten-mill piece in silver which would be very small; it is represented by two five-mill pieces in copper.

Since I wrote you on this subject, a Liverpool town meeting took place, under the auspices of the Mayor, and a decided opinion was expressed and embodied in resolutions, and transmitted to government, in favor of a decimal system, which has excited an interest throughout the country, and although Parliament has only been a few days in session, petitions are coming in for its adoption.

Russia uses a decimal coinage. A Currency Congress of the States of the Zollverein and Austria is about to take place at Vienna. Mr. Von der Heydt, the Prussian Minister of commerce, trade, and public works, has deputed a Mr. Delbrack to attend it, to represent the Prussian government.

France has not only a decimal coinage, but decimal weights and measures. Switzerland has decimalized her system in part; so has Portugal, and is about introducing the French weights and measures. All the South-American States that were once under the Spanish rule used decimal coins, and also the United States, but strange as it may appear, the latter have no law decimalizing their weights and measures, but the convenience is so great in most cases, the citizens have decimalized them for themselves.

The Geographical and Statistical Society of New-York, of which Mr. Bancroft, the late American Minister here, is president, has resolved to memorialize Congress to take the subject of weights and measures into consideration, and to endeavor to obtain a meeting of delegates of all nations, at Brussels, or some equally convenient place, with the view of considering the practicability of adopting a common standard.

Canada has just passed an act for abandoning £ s. d., and adopting the decimal system of their neighbors in the United States; so, I believe, has Bermuda.

The whole of the Chinese Empire, and the Japanese, make their calculations by decimals.

A gentleman in France has sent me a list of nations, in addition to those I have named, which he believes to be correct, which have adopted the decimal system—Belgium, Lombardy, Holland, Sardinia, Spain, Madeira, Greece, and Poland—and it is surprising that we, the most commercial nation in the world, should have put off so long availing ourselves of such a convenient and valuable system of keeping our accounts.

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\* It was on this ground that the committee suggested that no more should be re-coined, not that they interfered with a decimal system, and it may be a convenience to retain them until a sufficient amount of florins is ready for circulation.

It will be quite a matter of convenience and taste how we keep our books : to express £1 19s. 11½<sup>d.</sup> it now takes seven figures, in decimals we

do it in four figures, either £1. 999. or £1. 9. 99. or £1. 9. 9. 9., all equally correct and equally simple. It will be quite a mental calculation of moment to turn £1. 19s. 11½<sup>d.</sup>, or any sum into decimals. The other coins (not intended as coins of account) are merely for the convenience and facility of making change. Some parties seem to consider, if we keep our accounts in more than two lines, it is not, in their estimation, strictly decimal; this objection is met at once by their keeping their

books, and making their calculations in pounds and mills; thus, £1. 999, to which I cannot see an objection. There was but one opinion in the minds of the witnesses, or of the committee, that great advantages would arise from our adopting a decimal coinage, and only one witness suggested any other unit than the pound sterling. Although at the same time a decided advocate of the decimal principle, he thought that we might adopt the penny. But when it was considered that the pound sterling is known to all the world in our exchanges, that our national debt, dividends, and all large contracts, rents, etc., are associated in our minds with pounds sterling; and that the penny is most generally used for the small payments of the day, which can easily be replaced by a new copper coinage, as suggested; the present penny, which cannot be brought into a decimal scale, and its present nominal value with the pound sterling, found no favor with the committee. You are aware that both our silver and our copper coins are mere tokens, and not of the intrinsic marketable value of silver or copper. The silver is only a legal tender for forty shillings, and the copper for five shillings. Their current exchangeable value in weight and fineness with reference to gold, I believe can be changed any day by a proclamation, or probably by an order in council, without putting a single coin now in use out of circulation.

It has been said, that if the pound sterling is adopted as the unit, we will require an entire new silver coinage; this is quite a mistake. If the mills are marked on all the new silver coins, as issued, as the committee recommended, and contain the same weight and fineness of silver as the florin, shilling, and sixpence, they will pass for exactly the same amount. None of the present silver coinage need therefore be withdrawn, except the three-penny and four-penny pieces, until worn out; its remaining in circulation would at once show the least intelligent person, that there was no difference in value between the old and the new coins; twenty-five mills would still be the same sixpence as twenty-four farthings, and the shilling, in like manner, retains the same intrinsic value in weight and fineness of silver, although divided into, or called fifty mills, in place of forty-eight farthings, and will buy just the same quantity of bread, under whatever name it may be called.

The system of buying and selling bullion, which has hitherto been customary, has lately been abandoned by the Bank of England, which now buys and sells it decimally. The Master of the Mint, Sir J. Herschel, informed the committee he meant to follow its example.

I may here observe that I think there is a great misapprehension with some parties as to the bearing of Sir J. Herschel's evidence. He does not say that it would require twenty years to introduce decimals, but that from the commencement it might require twenty years for all the old coins to be withdrawn and new coins issued, but that in the mean time it might gradually proceed, without inconvenience, to full completion.

Lieut. Gen. Sir C. W. Pasley, (who wrote a very excellent book in 1834, on coinage, weights, and measures,) and Mr. Henry Taylor, (who has published a small, convenient work on the subject,) gave the committee some very striking examples of the decreased number of figures that would be necessary, and the consequent saving of labor that would arise from our adopting a decimal system of book-keeping and calculations over that now in use, as the following example from Lieut. Gen. Pasley's evidence will show :

				PRESENT SYSTEM.						
Tons.	cwt.	qrs.	lbs.					£.	s.	d.
215	17	3	9	at £9. 11s. 6½d. per ton.						
	Ton.			r.	c.	qrs.	lbs.			
As	1	:		215	.	17	.	3	.	9
	20					20				20
	—					—				—
	20					4317				191
	4					4				12
	—					—				—
	80					17271				2298
	28					28				4
	—					—				—
	2240	lbs.				138177				9193
						34542				
						483597	lbs.			
						9193				
						1450791				
						4352373				
						483597				
						4352373				
						—				
	2240	4445707221	(1984690 farthings.							
		224								
		—								
		2205								
		2016								
		—								
		1897								4)1984690 farthings.
		1792								—
		—								12)496172½ pence.
		1050								—
		896								20)41347 . 8½ shillings.
		—								—
		1547								£2067 . 7 . 8½ Answer.
		1344								—
		—								
		2032								
		2016								
		—								
		1621								208 Figures.

## PROPOSED NEW SYSTEM OF WEIGHTS AND MEASURES.

lbs.	florins.	cents.	tithings or mills.	
483597 at £4.	2	7	5	per 1000 lbs.
lbs.		lbs.		£. s. d. m.
As 1000	:	483597	:	4. 2. 7. 5.
		4275		
		2417985		
		3385179		
		967194		
		1934388		
		1000)2067377,175		
			F. C. M.	
			2067377 or £2067. 3. 7. 7.	

73 Figures.

Mr. Taylor gave a very frequent calculation, which, in decimals, requires twenty-six figures; and another, that in the present mode requires forty-nine figures, and in decimals thirty-seven figures.

Professor Airy, Astronomer Royal, stated, that the poorest dealers of all referred every thing to the standard of a pound sterling, and that to disturb it as the unit would lead to great confusion.

The Spanish dollar, the florin, the franc, ten shillings, one shilling, and the penny, have all been suggested by some writers, as the unit of account, but it is obvious, if we give up the sovereign, we must multiply figures, and parting with an old friend of so much importance, which it is not necessary to do, would be very distasteful to the British people. If you adopt dollars at their present value, sixteen shillings and eightpence, as compared with the pound sterling, or francs, which take 25 to the sovereign, you have a double calculation in both instances. If you adopt the penny as the unit, it involves the difficulty of estimating the sovereign as £1. 0. 10., and makes a double calculation necessary; and the ten shillings and one shilling places us in the difficulty of leaving fractional parts in the copper without a re-coinage and a division into half-farthings, which was considered too small and unnecessary. They all throw the pound sterling out of the decimal scale.

It may be supposed that we shall have a new lesson to learn, if a decimal system is introduced, but there will be no difficulty in understanding what nature teaches us by our ten fingers or digits, and which is the first book of every rude and savage people. Once understand that ten mills or farthings (digits) make a cent, ten cents a florin, and ten florins a pound sterling, and your lesson is learned, as respects our currency. This is surely easy enough, and by adopting it, and decimalizing our weight and measures, you get clear of compound addition, compound subtraction, compound multiplication, and compound division, which plague both master and scholar. Decimals obviate all this difficulty, and make it simple addition, multiplication, division, and subtraction. Our compound system is created by four farthings making a penny, twelve

pennies one shilling, and twenty shillings one pound, and hundred weights, quarters and pounds, in place of moving by tens.

Professor De Morgan considered that adopting a decimal system of arithmetic would save one half, or four fifths, of the time in teaching it, and leave that saving for the pursuit of other studies; he frequently finds it necessary, as a matter of convenience, to turn £. s. d. into decimals, work out his calculations in them, and re-convert the decimals into £ s. d. It is of the greatest possible importance to the industrial classes, that the short time they are able to remain at school be made the most of, to save which, teaching decimal arithmetic, in place of our present system, would very much assist. In the companion of the British Almanac, of 1841, 1842, and 1854, he has given three valuable papers on this subject, to which I beg to call your attention.

Mr. Lindsey and Mr. Kirkham, who have extensive dealings with the poor, and take as much as 1000 farthings each per week, gave a very decided opinion, that if it was explained to the poor that they could get twenty-five mills for their sixpence in place of twenty-four farthings, there would be no difficulty in their meeting the change, but Mr. Kirkham thought they would prefer the name of farthing to mill. The evidence before the committee clearly stated that the quantity of any article sold to the poor would readily be adjusted to the value of the coin received.

The Duke of Leinster, from his own practical experience of the fact informed the committee that when the Irish currency was changed from 13*d.* Irish to 12*d.* English, it was soon understood by the poor, and no difficulty arose with them, although they might have supposed they lost a penny by the change.

Ten-penny bank tokens were readily received in Ireland, and so were the five-shilling tokens in England, the latter having only about 4*s.* 2*d.* value of silver in them.

I am quite sure that the intelligence and aptitude of the laboring classes readily to comprehend and understand any change in the value of our coins and its advantages, are not sufficiently appreciated.

Dr. Bowring says that his Chinese servant, and a Chinese boy in his service, by the use of decimals were rapid and accurate calculators: he never knew them to make a mistake; they were an overmatch for him in the use of figures, and he never met a Chinaman who had not those advantages. He is publishing a book on decimals, now in the press, which I have no doubt will give us much interesting information on the subject.

I need not make further allusion to the evidence before the committee, which, with one solitary exception, was decidedly in favor of the sovereign as the unit; and there was no doubt with any one as to the advantages that would arise by getting rid of our present system of making calculations and keeping accounts in £ s. d., and by adopting decimals. Indeed those who suggest other units do not undervalue the advantage of decimals, but are advocates for them.

The limits of a letter compel me to merely glance at the parliamentary evidence which is most valuable, and which ought to be read to be sufficiently appreciated. The Board of Trade, before I moved for a



committee, had addressed letters to several parties, who it was thought could give information on the subject; those parties we called before the committee, and there never was, I may venture to say, more concurring testimony offered in favor of any system, than by the witnesses who attended.

Some gentlemen think it might be a great advantage if our coins were the same as those used in France or the United States; or if there were a universal coinage of the same intrinsic value in all civilized nations. There are two fatal objections to this—that it would be impracticable to get all to agree, and all history shows that despotic monarchs, to meet the exigency of the moment, have depreciated the value of their coins; and within my recollection the United States, to get more gold into the country, and prevent their own leaving them, increased the value of the sovereign from \$4.44 to \$4.84, and I believe it is now under consideration, if not actually done, to depreciate the value of their silver 7 per cent, so that, if all coins were made everywhere of the same weight and fineness at once, although we would be right to-day, there is nothing to prevent our being wrong to-morrow. Therefore all we can do for our own interest is to decimalize our own currency, without reference to what other parties may do; I hope with the certainty that the same adjustment of weights and measures will follow.

It was thought that difficulties might arise in adjusting customs-duties, bridge-tolls, etc., etc., but the evidence that came before the committee, demonstrated that no serious obstacles stood in the way of an equitable settlement of such questions, if respectable actuaries were called in to make the necessary calculations to do justice to all parties. Indeed, the skeleton of a bill, given in evidence by Mr. Arbuthnot, would remove the difficulty with respect to the customs: and as to the post-office stamps, if we reason by analogy, four mills, which would be one twenty-fifth less than our present penny, would soon produce as much as we now pay, at least this was the opinion of Mr. R. Hill.

I am strongly impressed with the belief that any difficulty that may be supposed to arise from the change recommended is more imaginary than real, and it is pleasing to think that there is an almost universal opinion in favor of our adopting a decimal system. The press, as far as I know, advocate it, and I have just been favored with a copy of the following document, which unmistakably shows the opinions of government. It will at once call the attention of the publishers of school-books and teachers to prepare for the contemplated change:

DECIMALS.

“COMMITTEE OF COUNCIL ON EDUCATION,  
COUNCIL OFFICE, Whitehall, 31st January, 1854. }

“REV. SIR: I am directed by the Lord President, to bring under your notice the fact, that there is a very strong feeling in the country that we should adopt a system of decimals in our coinage, and in our weights and measures.

“The strongest objection urged against this change is, that it would create misapprehension and mistrust in the minds of the people.

“The Lord President thinks you might, with advantage, call the attention of the principals of training-schools to the importance of thoroughly imbuing the students

under their charge with such a practical knowledge of decimals as will enable them to disseminate the information needed to accompany such a change.

"The Lord President thinks that this may be done by a special notice in your Report for the years 1853-4, by personal communication in the course of your next circuit of inspection, and by introducing a few questions that bear upon the subject, in the examination papers to be proposed in December, 1854.

"I have the honor to be,

"Rev. Sir,

"Your obedient servant,

"R. R. W. LINGEN.

"H. M. Inspector of Training-Schools."

I therefore hope you will encourage, as much as you can, discussions on the subject, that its advantages may be made known, and the presentation of petitions to Parliament expressing public opinion. This, I believe, is all that is wanting to confer a great national benefit, in abridging the time necessary for education, and putting us in a position, by a labor-saving machine, (for such it practically is,) more easily to meet our foreign rivals in the market of the world. We know the advantage of labor-saving machines, in all our manufacturing towns, and in our improved instruments of husbandry. The saving of labor, by increasing the demand for our industry, requires more hands to carry on the work, and in every view is an important benefit.

Believe me, my dear Sir,

Ever yours, respectfully,

WM. BROWN.

## DEBT AND CREDIT IN FRANCE.

From Chambers's Edinburgh Journal.

### *Restriction of Credit in France—Billets de Banque—Bill Brokers in Paris—Imprisonment for Debt in Paris and in London.*

SIX-AND-EIGHTPENCE, says one of Hook's heroes, is at the bottom of every thing in this world. Of all the discussions which are discussed in this discussing age, one half at least hinge in some way or other upon debt and credit; and yet of the millions talking, thinking, and disputing about the matter, the greater part know but little of its real principles; and there are things connected with it known to very few indeed, even of the initiated.

Who, for example, would suppose that London firms of character and eminence deal, knowingly and systematically, in forged bills? Yet such is actually the case. Great money-dealers, whose names alone can sometimes turn the current of the market, have a quiet drawer in which they stow away these bills, just as they would any other. The principle upon which they proceed is a simple one. They know their customer; he is a man in business, with a stock in trade, a character to lose, and greatly

in want of ready money. This customer forges to his bills the name, usually, of a near relation, or some one of monied fame with whom he is connected. The dealers, fully aware of the circumstance, take the bills. They know well that their customer will pay this bill before any others—that he will run all risk, refuse all payments, make all sacrifices, rather than leave these bills unpaid, with the terrible consequences of their examination. The customer, in fact, says to the dealer: "I put my liberty, my character, and prospects, in your hands: if I fail in my engagements, you will have the power to transport me as a felon. I shall not run that risk; I have such and such property—such and such connections—lend me so much money." The dealers do not hesitate to comply.

Again: there is a class of tradesmen who will furnish goods on credit at a time when they are morally certain they will never be paid. We remember a London tailor who used to make periodical visits to Cambridge, almost forcing his coats and trousers upon every one to whom he had the shadow of an introduction, charging high prices and offering infinite credit. One of his customers left the University much in his debt, and the tailor lost sight of him for years. At last he found him and presented his bill. His quondam customer fairly told him that he could not pay him. The tailor fidgeted, remonstrated, threatened. What was the use?—the man had no money. At last the tailor cried: "Well, sir, if you will not give me my money, at least give me an order, that I may not quite have lost my time." With these men, business is every thing: if they can do a certain amount in the day, they go to bed happy, compelling themselves to forget how much of that amount will never be paid for; and safe enough, after all, for the profits on their genuine business are an ample set-off against all losses. There are many even second-rate tailors in London, who, if they chose to risk their entire connection, could in a month call in between £40,000 and £50,000.

A man begins tolerably early to be initiated into the credit system. He leaves school, where he never had a five-pound note in the world, for the University. He knows nothing of purchases beyond bats and balls, cakes and oranges. From a position where he carefully reckons his halfpence, he is removed to one where he has the command of a limited £300 a year—one hundred of which will suffice for his necessaries—and the command of credit unlimited. The very day after his arrival at college, his table is covered with cards from horse-jockeys, print-sellers, wine-merchants, confectioners, jewelers, unnecessary tradesmen of all kinds and classes. Presently he is visited by a man with prints of the colleges—things, he is told, indispensable to a freshman; as for payment, he may suit his own convenience. Next walks up a dentist, who insists on examining his mouth; the tutors have such a partiality for young men with white teeth. Next is the wine-merchant; a stock of wine is so essential to hard reading, and Mr. A. has the best and cheapest. It would be endless to repeat the items of the list, quite enough to turn the head of any young man who thus, at his very first entrance into life, becomes forced into habits so injurious, if not fatal, to his future career.

In modern France, the credit system is far from being carried to the

same extent which it is in England. Every one knows the neat little box in which sits the Parisian dame at one side of the shop to receive the money; if you stay there long enough, you may see that nine tenths of the goods taken are paid for. Credit, when it is given, seldom lasts longer than a month. The butcher, if you don't pay him, is not given to threaten, but he forthwith stops the supplies. Of course there are exceptions, but this is the general rule.

Mercantile credit in the provinces is utterly deficient in the organization it possesses in this country. We were some time ago at Orleans, and received from a distance, as cash for a letter of credit which we had forwarded, a parcel of Hottinger's notes. These were payable in about sixty towns in France, of which Orleans was not one; but I was assured that this was only owing to its proximity to Paris, and they could be negotiated there quite as easily as in the capital. There were two banks at Orleans: the first would not even look at the notes; the second undertook to transmit them to Paris: it was all that could be done. For seven mortal days the bank waited for an answer to this simple matter, and at last paid the money without receiving it, as a special favor. And yet Orleans was in those days—it was before the railway—but a single night's post from Paris.

If you enter a Parisian bank, you are struck with the absence of the air of business. A single gentleman is probably standing with his coat-tails to the fire; he looks at your document, and very likely pays you the money out of a drawer, though, to be sure, he generally hands this part of the business over to the *caissier*. No hurried merchants' clerks, no fat farmer from the country, handing checks or bank-notes eagerly over the counter. It is with great difficulty that the banker in France will permit ordinary people to open an account, the fear is so inveterate that they may be taken in. No doubt there are business banks in Paris, as Rothschild's and the great bank of the Rue St. George; but they are very few, and even here half of the business is confined to paying *coupons*: the multitudinous requirements of British affairs are totally unknown.

At the present moment, the influence of this country, and the growing desire for greatness and excitement, which is making France a mercantile nation, as it once made it a nation of soldiers, is creating the necessity for greater monetary accommodation both for borrowing and placing money. As the bankers are not to be moved from their routine, other institutions are starting up on all sides. An institution has been established in France, completed only at the close of last year, known as the *Crédit Mobilier*. It is an immense joint-stock lending concern, taking every body's money, as much or as little as you please, and finding for it a safe investment. It lends to the railways, to mines, to departments, to the amount of three or four millions sterling. One of its features is worth notice. It issues notes payable at fixed periods, commonly short ones, and bearing interest during the time they run. By this means a portable savings bank is established, in which persons of moderate earnings may invest their gains, and at the same time a useful medium of exchange is created, in which the money never lies entirely idle. It is

peculiarly suitable to the Frenchman, who, as has been observed, always prefers to have his money about him, and yet is not subjected to the absolute loss of interest, which he incurs by hiding away his coin in his chimney. There is another institution for investing other people's money, whose main principle is to lend it to the communes; it is known by the name of the *Caisse des Consignations*.

The ordinary use of the *billet de banque* dates only since the Revolution of 1848. Of course the Bank of France issued as many of its notes in previous years as the public chose to take; but excepting in the great towns, the public did not choose to take them. The great convulsion six years ago, both by testing the stability of the bank and by its destruction of the old system of managing money, did an immensity of good to the bank. At present, the notes of the bank are found everywhere. Up to 1848, it had no branches in the great towns, from the opposition and influence of the local establishments. Up to 1811, the bank had but three branches anywhere—at Rouen, Lille, and Lyon; and these it was forced to shut up in that year for want of business. During Louis Philippe's reign, fifteen branches were established—all in second-rate towns. Since 1848, they have been established in the great towns.

Institutions exist in the south, at Marseilles especially, which the good people there consider a marvel of convenience: with us it would seem the clumsiest and most primitive idea imaginable. The principle is this: A grocer wants to buy a cargo of plums, which he has not the money to pay for. He goes to the Bank of Exchange, as it is called. The bank gives him an order for the plums, on his making over to it an equivalent in sugar. This sugar it hands over to another of its customers who wants it, and, in the multiplicity of its business, finds something to give in exchange to the original owner of the plums. This is the principle on which traders went, not merely before paper-currency, but before coin itself was known. It is systematized and modernized, but it is the same. An Englishman would find it a much simpler proceeding to borrow money of the bank upon proper security, and purchase the plums upon his own terms. As it stands, he is compelled to submit to the terms of other people. But, as he cannot borrow money, he is glad to find such a substitute for it as he can meet with. Money on mortgage, so easily found with us, is obtained with far greater difficulty in France, and under many formalities; it usually commands from six to ten per cent. It is much more easily raised in Germany, where mortgages are systematized. A large establishment, authorized by the state, manages this kind of business in many of the Teutonic kingdoms, where the ownership of each estate is registered, with all the contingencies, successions, and liabilities to which it is subject, and its value accurately ascertained. This makes mortgaging a wonderfully easy business. The French are slowly endeavoring to imitate their neighbors in their facilities on this head.

Notwithstanding the limited range of the credit system on the continent, compared with its extent in England, there is enough left to do a world of mischief. In fact, what credit does exist, is in great part in the

most mischievous shapes. Its annals are full of the piquancy inseparable from all the proceedings of our lively neighbors.

The borrowing-system in France is divided into three professions. You have first the usurer; secondly, the *entremetteur* or *proxénète*; and thirdly, the *faiseur* or agent. These three differ as entirely in their personal character and habits as they do in their several departments of business. The usurer keeps his gains, the *faiseur* spends them in gambling at the bourse, the *entremetteur* in cabaret-dinners in the Banlieue, in a society we blush to name.

The usurer never sees the pigeon, or very rarely. He is banker, count, minister of state, director of theatres, lives in a grand hotel, gives dinners to princes, dresses in suits from Dusantoy, and is far above the acquaintance of a mere pigeon. This he leaves to the *courtier*. This last, a genteel and knowing personage, deals in every thing. He tells the pigeon that if M. —, not being inclined to part with his ready money, can only give wine or furniture in exchange for the bill, he, the *courtier*, will undertake the sale; and this he does, upon occasion. But in the majority of instances, wine, furniture, and all the rest of the old story, is a mere pretence. The pigeon proposes a bill. The *faiseur* goes to the banker and gets it done at fifty per cent in ready money. He returns to the pigeon, says that the bill is discounted, but that the price is given in goods, which he will undertake to sell. In two or three days, he returns with the story that the goods are not to be sold. The pigeon is impatient. The *faiseur* then offers to take the goods at his own risk, at a discount. This the pigeon is only too glad to do, and gets one half of the money handed to the *faiseur*, just one quarter of his bill. The *faiseur* gets the other half, without any risk whatever; and in half an hour is to be seen trotting down the Rue Vivienne, eager for the excitement of the new loan or the latest scheme.

This is the most favorable result, and too happy ought the pigeon to be with it. He is lucky if his money is handed to him at all until within two or three days of his bill falling due—just in time to save the agent from the charge of bill-stealing, concerning which the French laws are rather rigorous.

As for the amount the pigeon receives, he may, as we have said, receive a fourth, but not uncommonly he receives nothing, and that without the suspicion of bill-stealing. Authentic instances are known where the pigeon has taken a horse for a note of 1000 francs. The horse remains in the stables of the *courtier*, who in a few days sends in the bill for its keep—thirty francs. The pigeon orders the horse to be sold at auction. It fetches twenty-seven francs. All the pigeon gets by the transaction, is the pleasure of paying three francs ready money, and the bill when it becomes due. In another case equally authentic, a young man signed a note for 28,000 francs. He was credited in return with 60,000 blocks of marble, 11,000 mouse-traps, 6000 iron rods, and 8000 francs in money. The marble remained in the quarry; no one would buy it *in situ*, or advance the money for its removal. The mouse-traps and rods sold for about a thousand francs, and the pigeon was finally

credited with 4000 francs, and received about half, the courtier pocketing the rest.

The number of these courtiers in Paris is estimated at above 20,000; there are above 10,000 in the provinces. Let any one who knows the lives, habits, and expenses of these men, estimate the amount of loss in a single city which feeds 20,000 courtiers.

We had almost forgotten the proxénète. It is his business to discover youths in difficulties, or out of difficulties, with easy temperament and eyes liable to be dazzled. They haunt especially the écoles of droit and medicine, places where extravagance and libertinage are prescriptive. These are the worst of their class—seedy, stale, and villainous-looking men, who have no need even of the appearances of character. A better set, at least in appearance, loiter around the hotels or apartments of the rich. They must, in this instance, have the manners and clothes which would not subject them to be kicked into the street by the domestics. Their highest flight is into the salons of an actress; their lowest the cells of Clichy—for the prisons themselves are not beyond their arts and expectations.

The annals of the prison of the Rue Clichy, or its predecessor, St. Pélagie, are yet more fertile in extraordinary characters than those of our own Fleet. Some of these same characters, it may be observed were English. There was the famous Swan, who lived there three-and-twenty years, and only preserved his post by threatening his wife, his daughter, and his son-in-law to disinherit them, and give all his property to the prison, if they paid his debts. He used to pace the corridors half the day, which he called his "town of the Bois de Boulogne." Released, much against his will, by the revolution of 1830, he died of his liberty in a few months, before the reestablishment of affairs could enable him to find fresh debtors and a new imprisonment.

One of Napoleon's men declared that he never was so happy as in prison, for it was the only place where he could not ruin himself. Released by the course of law when seventy years old, at which age no man in France is allowed to be a prisoner for debt, he used to amuse his friends by calculating the millions he had saved by his sojourn in prison, and demanding where he could have employed his time to more advantage. This was Ouvrard's way of looking at the matter. Every one has heard of Ouvrard, the great banker, who received other people's money to the extent of 5,000,000 of francs, never spent it, hoarded it in rich investments, and laughed at his dupes from the gay walls of Clichy. Five years, by the French law, is sufficient imprisonment for any man, whatever he owes; at the end of this time he is released, as a matter of course. Ouvrard's friends and connections, peers and ministers of state, remonstrated with him on his proceedings. "I have no peculiar fancy for prison," he answered: "find me another place where I can gain a million a year, and I will leave Clichy on the instant." He did his business in style; if he wanted the chamber of any prisoner, he would pay his debts to secure the vacancy. He hired an entire house opposite the prison for his domestics and his *cuisine*. Every day, his dinner-party

consisted of twelve persons. This life, and a million a year for leading it! What wonder if M. Ouvrard was content with Clichy?

Another of the imperial barons, formerly prefect of a department, found his way to Clichy. He recognized in the doctor of the establishment his physician in his prefectorial days. The doctor expressed his astonishment at finding so great a man in such a situation. "What would you have, my friend?" said the prefect. "I have a rent-roll—rather a large one—but it went to pay the interest of my debts. Now, I receive it without deduction; boil my own coffee in the morning; an excellent *femme de ménage* prepares my dinner; I have five or six capital fellows to share it; I spend the evening in whist and punch—a jovial life, of which I shall certainly not be tired for five years. I shall then go abroad into the world not owing a farthing, and without the disagreeable necessity of receiving my rents only to hand them over to other people."

It is the commonest thing in French society to hear men expatiating on the delights of their "little boudoir in Key Street," Rue de Clief—the cant term for Clichy amongst all choice spirits. Another term is "the palace of debt." In fact, its gay courts, where flowers, water, trees, and a well-swept lawn afford him amusement in the sunny hour; a joyous companion and good cheer when the sun no longer shines; a well-stocked library of romance; and the knowledge that all restraint will end in a few years, without the stigma of bankruptcy, the distasteful gathering of creditors, the angry frowns of a commissioner, or the most uncomfortable queries of an opposing counsel—all this unites such a variety of charms, that the expression is more than justified. Not unfrequently, young men who, at their first entrance into Clichy, give themselves up to despair, spend their days in writing lamentations to choice friends, and sternly refuse all companionship with their fellows, in a few months are rioting amidst all the excesses and enjoyments of their new position, leaving their distant friends to fancy them dead, from the total cessation of their jeremiades; declaring that they had found in the prison the most charming of companions, and had crowned their felicity by making the acquaintance of a rich and venturesome usurer. One of the great recommendations of the place is, that a man can receive society which he does not venture to bring within the walls of his own house.

Our own happy and enlightened country, in the last century, has the merit of being the only one in existence which first locked up the debtor, and then starved him. This was actually and literally the case, unless a man could live on a half-penny a day. The old records of our debtors are full of persons starved to death. The old Roman law, which permitted the body of the debtor, after a certain time, to be cut to pieces and distributed, like the Levite's concubine, amongst his creditors—even this not particularly humane and sensible law guarded against actual starvation. Starving to death was a punishment reserved for Italian barons of the time of Count Ugolino, and English gentlemen of the time of Fox and Wilberforce.

All the legislations of Europe compel the creditor to allow the debtor sufficient to keep him from starving. Sometimes the sum is fixed, as in



France, at a franc a day; sometimes, in Holland, it is regulated by a tariff fixed by the government, according to the price of provisions. In all, the allowance must be paid for a month in advance by the creditor: and if he fails, the debtor is instantly released; but in that case he may be arrested again for the same debt.

The legislation of Geneva is peculiarly lenient. It forbids the bed of the debtor to be taken under any circumstances. Unless there is nothing else to pay the debt, it is compulsory to leave ploughing instruments, farm animals, and a month's supply of flour. The creditor is likewise compelled to leave, at the option of the debtor, one cow, two goats, or three ewes, workmen's tools, and the instruments of the art or profession of the debtor, to the value of sixty florins. As in the rest of the continental system, the debtor is entitled to release as soon as he attains the age of seventy years. But Geneva is in another respect the most lenient toward the debtor. In France, the prisoner is discharged, as a matter of course, after an imprisonment of five years; at Geneva, after an imprisonment of three. He can be imprisoned anew, however, if he shall afterward come into possession of notorious means of payment.

The old annals of the Fleet will produce instances of prison luxury and extravagance equal to those of M. Ouvrard. Prisoners served upon plate are upon record more than once. There are, on the other hand, some piquant stories of a different character. Thomas Pope was confined in 1792 for a debt of £10,000—money which he had appropriated in his capacity of executor to a baronet. It was discovered after he had been put in prison, that he was worth at least £100,000. He lived in the most penurious manner—spending less than £50 per annum. From the length of his confinement, he was entitled to a better room than ordinary; this he let to another prisoner for a guinea per week, and contented himself with one at a shilling. Meanwhile, he was actually saving £500 a year, the interest of his debt and expenses, which the creditors could not legally claim during his imprisonment. To be sure this was a good way from the million francs per annum of M. Ouvrard.

A man was at the same time confined within the walls, who at once amused and enriched himself by building houses within that favored locality. The prison authorities stated at the time, to a committee of the House of Commons, that very many prisoners omitted to sue out their discharge when they were entitled to it; and in some instances, the debtor, freed by the act of his creditor, actually refused to quit the place, and it became necessary to turn him out by head and shoulders.

The prisoners, when they could afford it, used to amuse themselves by changing, by *habeas*, one prison, when they became tired of it, for another. Many of them spent the winter regularly in the Fleet, and the summer in the Queen's Bench, taking their seasons like other fashionables. It was supposed that the summer in the Fleet was peculiarly uncomfortable and unhealthy.

It is enough to make one's blood run cold to read the annals of debt imprisonment scarcely fifty years ago. No medical advice allowed in the prison, men and women dying of disease, no support but chance charity, clergymen and ladies perishing for actual want. But the most out-

rageous anomaly was this: a man might be arrested, if his supposed creditor had a spite against him; he might be in prison possibly for twelve months before it became necessary to try his cause, and after all, he might, and frequently did, obtain a verdict. He had no remedy or compensation whatever for his long imprisonment, except by pleas so difficult of proof that no one was ever known to make the attempt. Worse than all, a man might be arrested and kept in prison for a year for a debt which he did not owe, and when the injustice of the claim against him was proved, might still remain a prisoner for life, because unable to pay the prison-dues.

In those happy times, prisoners slept on the stairs—men, women, and children by dozens, in a single small room; and if a prisoner died, his body remained for days in the same room with his former chums! This was in the days of Wilberforce and Whitbread, of Pitt and Fox, of the fathers of the present generation, and even of some of the present generation itself. Truly, the march of civilization is subject to wonderful caprices. Amongst other things, the arrest of insane persons for debt was not an uncommon occurrence.

So far as legislation is concerned, a few years have done wonders in the improvement of our system of treating debt legally. The next great step must come, not from the lawyer or the legislature, but from society itself. The one has at least done something, the latter has every thing to do. Corrupting the young, tempting the inexperienced trader to overtrading, pandering to the passions of the rich, making a lottery of credit, offering unlimited advances at huge premiums on the purest risks, forcing goods on people to be paid for at their convenience, and even sacrificing all hope of payment for the sake of doing business: all this is beyond the reach of the most searching law. We have been a thousand years making physical laws against the debtor: it is time we did something to enforce a moral law against the creditor. Hitherto, the moral punishment has been all on one side, while the fault is with the one at least as often as it is with the other.

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NEW-HAMPSHIRE.—The legislature of New-Hampshire at its present session has passed a law to punish by fine and imprisonment any officer who shall be guilty of issuing fraudulent stock. The law is as follows:

AN ACT to prevent and punish the false or fraudulent issue of stock in bank, railroad, and other corporations.

SEC. 1. *Be it enacted, etc.* That any president, cashier, treasurer, or secretary, or any other officer or stockholder of any bank, railroad, manufacturing, or other corporation in this State, who shall knowingly, falsely, and willfully sign, issue, or cause to be issued, any shares, or what purports to be shares, in the capital stock of their respective corporations, other than those authorized in their charters, or by some amendment thereto, shall be deemed and adjudged guilty of felony, and when duly convicted thereof, shall be punished by a fine not exceeding one thousand dollars, and imprisonment in the State prison for not less than one or more than seven years, at the discretion of the court.

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

Approved July 15, 1854.

## THE FINANCES OF CALIFORNIA.

THE financial affairs of the State of California have been in bad hands for more than a year past. Not content with reckless and extravagant expenditures by the legislature, the fiscal agents of the State have proved unworthy of their trust.

It will be recollected that in January last when the coupons of the State seven per cent bonds became due, no funds were provided at New-York for their payment. The American Exchange Bank, the New-York correspondent of Messrs. Palmer, Cook & Co., the fiscal agents of California, were not furnished by that firm with the requisite funds for such payment.

In this emergency the banking firm of Duncan, Sherman & Co., of New-York, stepped forward and advanced the requisite funds for the payment of the coupons, due and payable then in this city, and forthwith notified His Excellency, Governor Bigler, of such intervention on their part for the honor of the State. All parties here conversant with the facts in the case, gave Messrs. Duncan, Sherman & Co., due credit for this unlooked-for advance of seventy thousand dollars in aid of a defaulting State: and it was believed by all that the least that the said State could do on information thereof, would be to pass a vote of thanks to the firm for this valuable aid.

The legislature of California was in session when the intelligence of the default of that State reached San Francisco; but although the subject was discussed by that body, nothing was done by them in acknowledgment of the favor conferred. No other parties in New-York were willing, or had expressed a readiness, to make such advances for that State in the time of need.

The following letters were written by the Secretary and the Governor of California, in reply to communications on the subject:

STATE TREASURER'S OFFICE, }  
BENICIA, Wednesday, Feb. 22, 1854. }

MESSRS. PAGE, BACON & CO: GENTLEMEN: I have the honor to acknowledge the receipt of your letter of inquiry under date, "San Francisco, Feb. 21, 1854;" and the pleasure to say that I have been assured by Messrs. Palmer, Cook & Co., that prompt steps were taken to refund the money advanced for this State by Messrs. Duncan, Sherman & Co., as soon as intelligence was received by them of the failure of the American Exchange Bank to pay the January coupons.

I have the honor to be, very respectfully, your obedient serv't.,  
S. A. McMEANS, *State Treasurer.*

EXECUTIVE DEPARTMENT, }  
SACRAMENTO CITY, Thursday, April 20, 1854. }

MESSRS. DUNCAN, SHERMAN & Co., Bankers, New-York. GENTLEMEN: Your favor of the 20th ult. reached me in due time, and like the former one, apprising me of the payment by your house of the California

coupons, due on the 1st of January last, was handed to the State Treasurer—that officer, under the law, having the entire control of the matter in question.

From him I learn that sufficient funds have been transmitted to your house to pay not only the January coupons, but also the coupons falling due on the 1st of July next.

I have the honor to be, very respectfully, your obedient serv't,  
JOHN BIGLER.

The letter of Messrs. Duncan, Sherman & Co. to Mr. Cook in reference to the letter of the State Treasurer and Mr. Cook's explanation are now annexed.

NEW-YORK, Wednesday, May 31, 1854.

SIR: Since our consent to receive from you the deposit of a bill of exchange, due 28th June prox., for \$50,000, for account of the State of California, to be applied when paid toward payment of the interest of that State, due here on 1st July next, we have received a letter dated April 25, 1854, from S. A. McMeans, Esq., Treasurer of the State of California, of a character so extraordinary and language so offensive as promptly to determine us, while it remains unexplained or unwithdrawn, to decline *on any terms* acting in behalf of the State as its financial agents for the payment of its interest in this city.

We shall give no reply to such a communication, but should we hereafter deem its publication necessary, in justice to ourselves and to truth, we shall not hesitate to give it to the public.

That you may be in possession of its extraordinary contents, we herein hand you a copy of the same, and in doing so, request *your particular attention* to the following paragraphs:

"The first letter that you addressed to his Excellency, Gov. Bigler, in regard to the failure, was truly commendatory of your own actions in the case, and but for one declaration it contained (wholly irreconcilable to me when considered in connection with the known facts) it would have afforded me the utmost pleasure to have promptly communicated the supreme satisfaction your generous conduct gave to the officers of the State and people."

"In your letter to which I above referred, you used the following language: 'Who the agent of the State is we know not.' In the face of this declaration it is alleged by Palmer, Cook & Co., that the house of Duncan, Sherman & Co. had made formal application to them for the agency of the State, which was conferred on the American Exchange Bank."

Now, inasmuch as we have never, directly or indirectly, made any such application to Messrs. Palmer, Cook & Co., (of which firm you are a member,) on this or any other subject, and never entertained the most remote idea of doing so, we are enabled to pronounce the allegation referred to *wholly, basely, and unconditionally false.*

We are certainly getting a very poor and, to say the least, very

singular return for an act of disinterested kindness toward your State; such, we think, as the good people thereof will hardly approve—for we are as yet quite unwilling to hold *them* responsible for the extraordinary conduct manifested on this occasion by some of their temporary officials.

Should we be wrong in this opinion, we apprehend *such* gratitude as *we* have received will scarcely prompt to like action, in case of need, from other quarters.

Your obedient servants,

DUNCAN, SHERMAN & Co.

To CHARLES W. COOK, Esq., of California—now in New-York.

NEW-YORK, Monday, June 5, 1854.

GENTLEMEN: I am this morning in receipt of your favor dated May 31, inclosing copy of a letter received by you from S. A. McMeans, Esq., Treasurer of the State of California, and truly regret that such a communication should have been addressed to you, or that any thing should have occurred to disturb the arrangement with you to pay the interest on State of California bonds due in New-York on the 1st July next, out of funds to be placed with you, to the credit of the State for that object.

Will you allow me to say that I am very sure the treasurer has written the letter referred to without a full knowledge of all the facts, and without knowing, as I do, how entirely disinterested and generous the action of your house has been toward our State?

You may be assured, gentlemen, that in due time this matter will be put entirely right, and your liberal conduct be properly appreciated. So confident do I feel of this, and of the honest and correct intentions of Mr. McMeans, our State Treasurer, that I feel no hesitation in assuring you that he will cheerfully and properly withdraw any and every imputation upon your motives, and any offensive language alluded to by you, written under an entire misapprehension of your position and action in this matter.

Mr. McMeans is a gentleman of too high a sense of honor to knowingly and intentionally do injustice or wrong, and I therefore repeat that I feel very confident that he has written you under wrong impressions, and will promptly do you justice when he comes to know all the facts.

Under these circumstances, I beg you will, for the present, at least, pass over the offensive letter and allow the arrangement for the payment of the 1st July interest to remain undisturbed.

I ask this with the more earnestness, as I am very desirous that your house should be the medium of these payments.

Respectfully your obedient servant,

CHAS. W. COOK,

Of firm of Palmer, Cook & Co.

To DUNCAN, SHERMAN & Co., New-York.

The following is a copy of the letter of Messrs. Duncan, Sherman & Co. to the Governor of California, in which they inform him of the default on the part of the State's agents in the payment of the January coupons. To this letter, it seems, no reply was made. A copy of this letter was transmitted by the mail of the same date to the "Comptroller" of the State of California.

NEW-YORK, January 5, 1854.

HIS EXCELLENCY JOHN BIGLER,

GOVERNOR OF THE STATE OF CALIFORNIA :

SIR : We take the liberty to address your Excellency on a subject of vital importance to the interests of your young but rapidly growing and prosperous State.

By this mail, the financial officers of your government will doubtless be notified of the refusal, on the part of the correspondents or agents of the State here, to pay the interest coupons due on the 1st inst., and payable in the city of New-York.

It is represented by them, that no provision of funds has been made for that object. We cannot suppose this seriously bad and mortifying position is caused by any neglect or omission on the part of your State, but are rather led to the belief that it has been produced by the unpardonable *neglect*, or *bad management*, or bad faith, of its agents. Who they may be we do not know; but this state of things being likely to cause much excitement both here and in Europe, and to operate most disastrously on the credit of California, which we have hitherto been gratified to perceive was steadily growing in public confidence all over the world, we determined promptly to interfere for the honor of your State and to protect its credit by giving public notice that we would pay, on presentation, the coupons due 1st inst.

This we have done, as your Excellency will doubtless observe by our city newspapers, and we trust this timely protection on our part will not only receive the approbation of yourself and your government, but also of all your good citizens, and will also tend to strengthen public confidence in your State bonds, which we cannot but believe are entitled to take high rank among American securities.

With prudent and judicious legislation, a careful avoidance of a large public debt, and the observance of good faith, this must be the case.

It is by no means pleasant, in the present state of our money market, to come under heavy advances for objects like this, especially so with the uncertainty that we may be obliged to await return advices from California before receiving reimbursement; by which time, at least, we trust the State will promptly remit us a sufficient amount to cover the advances we have assumed.

Trusting our motives in thus protecting the interests of the State will be properly appreciated, and that measures will be adopted to prevent the possibility of the recurrence of an omission so fatal and disastrous to the credit of California,

We have the honor to remain,

Your obedient servants,

DUNCAN, SHERMAN, & Co.

No reply to the preceding letter having been received by Messrs. Duncan, Sherman & Co., up to the 5th of April, they addressed another by the mail of that date to the Governor, of which the annexed is a copy:

NEW-YORK, April 5, 1854.

TO HIS EXCELLENCY JOHN BIGLER,

GOVERNOR OF THE STATE OF CALIFORNIA:

SIR: On the 5th day of January last we had the honor to address your Excellency, informing you that no provision had been made for the payment here of interest due on the 1st day of that month, on the State of California Bonds, and the refusal of those representing the State or its agents here to pay the same. At the same time we also informed your Excellency that, on hearing the facts, we immediately interfered for the honor of the State, and had given public notice that the interest coupons would be paid on presentation at our banking-house, and requested your Excellency to see that prompt remittance was made for our reimbursement. By the same mail, at the same time, we gave similar advice to the Comptroller of your State. On the 20th day of the same month we transmitted to your Excellency a duplicate of our letter first referred to, and at the same time and by the same post forwarded like advice to the State Comptroller.

It is now with much dissatisfaction and some pain that we are compelled to inform your Excellency that up to the date at which we write, we not only have not had the pleasure to receive reimbursement for our advances for account of the State, but we have not even received any acknowledgment of the letter we have had the honor to address to your Excellency, nor has the Comptroller or any other officer of your State paid us the courtesy to acknowledge any of our communications or action on this subject.

What we have received, however, is information through the public press that the news of default on the part of the State or its agents and our interference for its protection reached California some two months since. That some of the newspapers of the State, in commenting upon our course, shamefully and unjustly attributed to us the most unworthy motives in voluntarily, and to our own inconvenience, performing an act of timely courtesy and disinterestedness toward your State.

We do not, however, hold your government responsible for this contemptible baseness and ingratitude. We make no complaints other than those we are justified in, so long as we are without reimbursement, in the absence of which your Excellency will permit us to repeat our request, and to beg, if the necessary measures have not already been adopted for that object, that your Excellency will cause them promptly to be taken, that we may receive payment, and the State place herself here in the good position to which we feel well assured she is justly entitled.

We have the honor to remain,

Your obedient servants,

DUNCAN, SHERMAN, & Co.

P. S.—The foregoing was written for dispatch by the last steamer,

but was withheld until the arrival of another mail from California, in the hope that we should then receive a remittance from the State to cover our advances. That mail having reached us without any communication from your Excellency, or other State officer, on the subject, we have now to report that a Mr. Cook, representing himself as one of the house of Palmer, Cook, & Co., of San Francisco, called on us on the 10th inst., and placed in our hands the sum of \$46,305.52 on account of our advances for the State, promising that within three days he would hand us the balance, amounting to the further sum of about \$12,000. But we regret to say this promise has not been kept, and that the amount of our advances, as above reported, has not yet been repaid to us.

We have distinctly informed Mr. Cook, that our action was in behalf of the State, and that it is to the State we look for reimbursement. Palmer, Cook, & Co. we know not, and do not recognize in the premises. Your Excellency will permit us to remark, that if the State has committed her finances to the hands of these gentlemen, it certainly appears unfortunate; for this miserable default and delay is damaging to the credit of California, and making her appear in an attitude unworthy the dignity of any State pretending to respectability. She should promptly put herself right, as she is abundantly able, and, no doubt, willing to do.

D. S. & Co., N. Y., April 20.

Immediately following this correspondence is the extraordinary letter of the Treasurer to one of the representatives of California in Congress. It was perhaps not intended for publication—certainly should never have met the public eye—but having been published in the daily papers of New-York, we give it a place as a matter of record. It certainly should have a place alongside of the noted message\* of Governor McNutt, of Mississippi, in reference to the repudiated bonds of that State.

SACRAMENTO CITY, Wednesday, June 28, 1854.

TO THE HON. M. S. LATHAM, M.C., WASHINGTON :

MY DEAR SIR: AS one of the representatives of our State, of whose attachment to her interest we need no better evidence than is to be found in your past political history, you doubtless could not have avoided feeling more or less mortified by the proceedings of parties in this, and in the State of New-York, in relation to the non-payment of the January coupons on our seven per cent civil bonds; and it is for the purpose of affording you some information which may enable you to aid your adopted State in her struggle against the contemptible schemes of bankers and stock-jobbers that I have felt myself called on to pen this communication.

\* Governor McNutt, in one of his messages to the legislature of Mississippi, in reference to the repudiated bonds, said, [See message, etc., Bankers' Magazine, November, 1849, pp. 337-353.] "The bank, I have been informed, has hypothecated these bonds, and borrowed money upon them, of the Baron Rothschild. The blood of Judas and Shylock flows in his veins, and he unites the qualities of WORTH and COUNTERFEIT. He has mortgages upon the silver mines of Mexico, and the quick-silver mines of Spain. He has advanced money to the Sublime Porte, and taken as a security a mortgage upon the holy city of Jerusalem and the Sepulchre of our Saviour. It is for this people [that is, the democracy of Mississippi] to say whether he shall have a mortgage upon our cotton-fields and make serfs of our children."



The State of California is leaving nothing undone in her power to accomplish, (as you are aware,) so far as the action of the *Executive* is concerned, what she considers necessary to the protection of her honor, and in despite of all opposition, has succeeded in placing herself in a condition to prevent any default in the payment of her *interest* due for the future. In addition to this, those who are interested may rest satisfied that the *principal* of her indebtedness *can and will be promptly met* at maturity also.

We have extinguished our 3 per cent debt, and redeemed, before maturity, so much of the principal of those bonds which fall due on the 1st of March, 1855, as to leave the unpaid balance within the reach of the succeeding fiscal year's revenue, and with the proceeds of the "Custom-House Block," recently sold to the government of the United States, we will be able to liquidate all the bonds falling due in 1861, before or at maturity; beside this, a large amount of the bonds due in 1865 and 1870 will also be redeemed before they fall due, should the holders of them see proper to surrender them.

In view of these facts, to talk about the State of California failing to pay the interest on her civil bonds, or repudiating her debts, is the consummation of nonsense, and could never have found existence in the brain of a well-informed man, nor one possessing any regard for truth.

Many here believe that three reasons have had their influence in creating the late difficulties about the January coupons. First, that there are bankers in New-York who desired to create a panic among holders of California bonds, and, if successful, to buy them up on speculation. Secondly, that there exists palpable evidence that there is a crisis entertained by some to bring discredit on the house of Palmer, Cook & Co., of San Francisco, (a fact necessary to the success of the first object,) and by this means deprive them, as business men, of the confidence of the State. Third, all know here that this house has ever been the uncompromising friends of Democracy, and in their zeal have not only employed their personal influence, which, by the way, is of great moment, but have lavished their private funds without stint or grudging, when such sacrifices have been deemed necessary to the success of the Democratic party. Differing, however, in opinion from a portion of the democracy of the State as to its *expediency*, they took an active part in an effort made the past winter, to bring on the senatorial election, and were anxious to secure the success of their devoted personal friend, Mr. D. C. Broderick, who it is known was a prominent candidate at that time for this distinguished position. They thus became an object of persecution by a portion of the Democratic press, and of the *Whig* press generally, of this State, as also of letter-writers ostensibly residents of New-York, and of a portion of the *Whig* press of that city. The great injury as well as mortification which this house have suffered in consequence of these proceedings, have forced them, in self-respect, to decline further agency for the State, after the payment of the next July coupons; and, in view of this fact, I desire you to aid me by your advice in creating one in their stead in the city of New-York, on whom I may confidently rely in making future payments. If such persons can be named, of which I have no

doubt, I shall have it in my power to place future defaults beyond a possibility.

It is my fixed determination to have nothing to do with any of the parties in New-York who have been in any manner concerned in the late transactions to which I have referred. You are aware that complaints have been made by Messrs. Duncan, Sherman & Co., and others, that they have been treated with disrespect by the California press and her State officers. Had the State officers pursued a different course from the one which they did, they would, under the circumstances, have been wanting in self-respect. Duncan, Sherman & Co. have not addressed a single letter to a State officer on the subject of the late failure of the State to meet her January payments, which has not been unwarrantably supercilious, or else contained sentiments grossly insulting to the State or her public authorities. Had they been dealing with semi-barbarians, they could hardly have manifested a conviction of more self-superiority, nor a spirit more imperious or dictatorial.

One other fact in this connection should be known, to enable you to judge of what we conceive to have been the policy and motives of those gentlemen, as we glean from the course which they have pursued. The statute of this State, passed in 1851, authorizing the emission of the Civil Bonds of that year, provides that, "It shall be the duty of the Treasurer of this State to make certain arrangements for the payment of the interest on said bonds, when the same falls due, at least sixty days before the time of payment." \* \* \* \* \* "The said Treasurer is authorized and required to make such contracts and arrangements as may be necessary for the payment of said interest, and the protection of the faith of the State." These gentlemen would hardly plead ignorance of the existence of these provisions of law, yet, *not until the 5th day of April last*,\* did they pen a line to the proper disbursing officer of the State, whose duty it was to remedy the evil they complained of, on the subject of the failure of the American Exchange Bank to meet the State coupons, due January last, nor of their advance of funds necessary for that object; but, on the contrary, in rapid succession, they dictated letters of complaint, addressed to the Governor, to the Comptroller of State, and to private bankers, none of whom could have had any thing to do with the case, until it was clearly ascertained that the State Treasurer had failed or neglected to discharge his duties in the premises. This afforded new pretext for the abuse which was heaped upon the present administration, as well as the house of Palmer, Cook & Co., without stint, by the opposition press, much to the prejudice of the State's credit—an influence which I, in common with other of her friends, am anxious to see counteracted.

Your early attention to my request, in relation to the agency I desire to create, will greatly oblige. I would also be pleased to have the cooperation of the whole California delegation, and it is respectfully solicited by

Your friend and obedient servant,

S. A. McMEANS.

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\* See letters of the Secretary and Governor, p. 206, *ante*.

## BANK STATISTICS.

*Annual Report of the Bank of Charleston.*

AT the regular annual meeting of the stockholders of the Bank of Charleston, South-Carolina, which was held at the hall of the bank, in accordance with public notice, and as required by the charter, on Monday, 10th July, 1854, the Hon. Mitchell King was called to the chair, and John Cheesborough appointed secretary.

The meeting being organized, the president, A. G. Rose, Esq., submitted the following

## REPORT :

GENTLEMEN : The President and Directors of the Bank of Charleston respectfully submit to the stockholders the following report on the affairs of the institution, accompanied by the usual statements of its condition on the 30th ultimo, the close of our fiscal year.

On referring to the profit and loss account, it will be seen that the net profits of the year's business, after deducting the current expenses, amount to	\$336,232 14
From which, two semi-annual dividends, of 5 per cent each, have been declared, amounting to	316,080 00
Leaving, as reserved, profits to be carried to the credit of the contingent fund account, the sum of	\$20,152 14

We beg to refer particularly to the suspended debt of the bank, which is embraced in the annexed report of the committee. It will there be seen that an unusually large amount of paper lies under protest, chiefly growing out of transactions of the present year. In explanation, however, it may be proper to observe, that a large portion of these claims are only held over from accidental or unavoidable causes; they are perfectly good, and will promptly be paid. Others are in process of arrangement, and will soon be placed in a more satisfactory shape; while others again are so well secured, that no doubt is entertained of their being settled without loss.

But there is also a considerable amount of the debt remaining in suspense, which consists, for the most part, of returned bills of exchange. These bills were chiefly drawn on a house that has recently suspended, whose high standing and respectability hitherto, fully justified the belief that they were entitled to the unlimited credit they enjoyed. In common, however, with many others, this bank has had the misfortune to be a large sufferer by such misguided confidence. As yet, the exact position of their affairs cannot be satisfactorily ascertained, in consequence of the nature and extent of their transactions, and the loss, if any, to ensue must, we presume, chiefly depend on future results. Whether the expectation will ever be realized, which the parties themselves so confidently entertain, that their assets will amply pay all their liabilities, is probably an assumption more to be desired than relied on. Time alone will determine it.

The committee, it will be perceived, have carefully reviewed the whole

existing debt, and arranged it under three different classes, estimating each class according to the supposed value of the respective claims embraced in it.

But, notwithstanding this large suspended amount, if we take into view the extraordinary character of the season through which we have just passed, distinguished as it has been for its aggregate of disastrous events and influences—namely, the unprecedented loss of property on sea and land; the agitated condition of Europe incident to a state of war between powerful nations; the unsettled state of markets and exchanges, defective grain crops, financial embarrassments and multiplied failures, together with what especially affects our sectional interests—the comparative deficiency of the last year's cotton crop—all of which have operated, more or less, to derange and cripple the resources of commerce; and, when too, we consider the various and multiplied interests which the bank has had constantly at stake in meeting the current demands of trade, we think, on the whole, there is reason to be gratified that we have met with so few reverses, likely to result in actual loss; when at the same time we have been able, out of the realized profits of the business, to declare the usual dividends of 10 per cent for the year, and reserve the surplus of \$20,152.14, to be held applicable to such losses as may finally be determined.

The special report of the examining committee, certifies to the cash assets of the bank being carefully counted, and found to be correct and satisfactory.

Under the power of attorney, signed by a majority of the stockholders, authorizing the board of directors to provide in time for a renewal of the charter of the bank, with its present capital, an application to that effect was presented at the last session of the legislature, and the same having been granted, with a few unimportant amendments, measures were immediately adopted to comply with the requisitions of acceptance. Accordingly the institution will now continue to enjoy, as heretofore, all its chartered rights and privileges for the renewed period of twenty-one years, from and after the 1st day of June 1856, when the present charter expires by its own limitation.

The present number of shareholders in the bank is 983.

The stock being distributed as follows, namely:

Held by individuals in their own right, - - -	\$1,911,100
“ by Widows, Guardians, Executors, and Trustees, - - -	240,700
“ by Banks and Incorporated Bodies, - - -	1,009,000
	<hr/>
	\$3,160,800

The board of directors have recently been induced to authorize an act, which we desire to bring to the notice of this meeting, trusting it will meet with general approbation.

This bank has now been in operation for nearly nineteen years, during which period of time many changes have necessarily taken place amongst its officers. But among those changes, it has sometimes happened, unfortunately, that from natural disabilities, or other causes, individuals have found themselves reluctantly constrained to relinquish their situa-

tions and retire from employment in straitened circumstances. It is always painful to behold estimable men, who have perhaps exhausted their best energies in the service of the bank, thus necessitated to abandon their ordinary means of support, but especially so, when in a state of infirmity and indigence. Instances have occurred, and now exist, where the aged and infirm have become reduced to extreme poverty and destitution, their condition appealing to the common sympathies of humanity. Such instances ought not to be overlooked or neglected; and, with the view to their alleviation, the board have been induced to pass a resolution, directing the annual appropriation of one thousand dollars, out of the current profits of the business, to be set apart as a fund for the relief of indigent retired officers, who may now, or hereafter, need pecuniary assistance for their support.

These remarks are elicited simply to explain the object of the new item that appears in the cashier's general statement, under the head of "fund for relief of aged and disabled officers"—not doubting for a moment that its position there as a standing record will meet, gentlemen, with your cordial acquiescence.

Among the events that have occurred during the year, and which it becomes our painful duty to record, is the recent death of one of our directors—the late Honorable Ker Boyce. Mr. Boyce had been identified with the institution from its very first inception to the period of his demise. He had served for several years as president of the bank, and by his long experience and extensive knowledge of business, contributed largely to promote its welfare and interests. He was ever an active and efficient member of the board, and his services as such were always duly appreciated, and will be held in grateful recollection. The vacancy thus occasioned in the direction remains unfilled, and will probably continue open until the general election in November next.

All which is respectfully submitted,

A. G. ROSE, *President.*

*Liabilities and Resources of the Bank of Charleston: 1847—1854.*

RESOURCES.	June, 1847.	June, 1849.	June, 1850.	June, 1852.	June, 1854.
Bills discounted, . . . . .	\$1,207,564	\$1,252,440	\$1,342,585	\$2,017,855	\$2,092,514
Bills of exchange, . . . . .	922,164	1,062,770	1,810,987	1,325,919	1,400,977
Sterling bills, . . . . .	1,024,425	2,356,856	781,984	374,600	892,897
French Exchange, . . . . .	819,873	816,848	263,694	122,827	54,008
Bonds and Mortgages, . . . . .	421,365	251,078	200,890	114,847	164,791
Suspended debt, . . . . .	86,177	104,387	57,104	20,726	206,690
Due by banks, . . . . .	270,082	240,952	856,970	583,315	508,970
Due by agencies, . . . . .	250,462	899,848	287,987	475,782	171,186
Premium on foreign bills, . . . . .	79,054	94,968	. . . . .	24,680	27,610
Bonus for charter, . . . . .	47,500	36,250	80,625	19,375	8,124
Real and personal estate, . . . . .	69,896	68,808	85,994	85,994	85,704
Stocks and bonds, . . . . .	854,264	580,648	580,648	531,243	657,248
Contingent losses, . . . . .	249,856	827,507	. . . . .	. . . . .	. . . . .
Notes of other banks, . . . . .	44,112	71,046	110,996	72,954	97,124
Gold and Silver coin, . . . . .	423,868	426,325	656,744	583,600	295,777
Miscellaneous, . . . . .	16,793	17,826	41,143	83,423	44,862
Total resources, . . . . .	\$4,287,388	\$7,612,912	\$6,512,191	\$4,045,688	\$4,180,617

LIABILITIES.	June, 1847.	June, 1849.	June, 1850.	June, 1852.	June, 1854.
Capital, . . . . .	\$3,160,800	\$3,160,800	\$3,160,800	\$3,160,800	\$3,160,800
Circulation, . . . . .	1,332,228	1,594,850	1,945,064	1,849,002	1,876,094
Individual Deposits, . . . . .	471,258	418,980	605,496	616,928	474,845
Due distant banks, . . . . .	624,453	479,708	662,198	521,166	652,148
Due Charleston banks, . . . . .	4,440	8,526	93,455	4,648	. . . . .
Public Deposits, . . . . .	2,427	2,370	2,374	2,380	2,458
Dividends unpaid, . . . . .	3,517	10,007	12,380	18,731	10,527
Undivided profits, . . . . .	490,015	754,965	461,584	469,678	492,745
Due agencies, . . . . .	193,245	1,190,756	. . . . .	2,406	. . . . .
	<u>\$6,367,338</u>	<u>\$7,612,913</u>	<u>\$6,812,191</u>	<u>\$6,045,088</u>	<u>\$6,169,617</u>

## VIRGINIA.

*Bank of Virginia, Richmond, and Branches.*

LIABILITIES.	Oct., 1846.	Oct., 1847.	April, 1850.	July, 1853.	July, 1854.
Capital, . . . . .	\$2,550,870	\$2,550,870	\$2,550,870	\$2,606,100	\$2,651,950
Circulation, . . . . .	2,000,145	2,292,393	2,069,363	2,101,531	1,825,296
Individual Deposits, . . . . .	940,022	1,068,100	1,890,933	1,662,070	1,550,700
Contingent fund, . . . . .	83,053	180,314	214,238	300,523	304,712
Profits, . . . . .	58,266	66,465	66,743	10,064	12,175
Bank Balances, . . . . .	183,380	108,337	154,283	201,117	213,330
<i>In transitu,</i> . . . . .	3,804	27,586	7,926	697	. . . . .
Total liabilities, . . . . .	<u>\$5,819,540</u>	<u>\$6,242,065</u>	<u>\$6,454,346</u>	<u>\$6,882,102</u>	<u>\$6,657,463</u>
<b>RESOURCES.</b>					
Loans, . . . . .	\$4,303,918	\$4,545,664	\$4,582,238	\$4,736,630	\$5,081,773
Sterling bills, . . . . .	43,726	16,385	19,147	1,166	3,684
Stocks, . . . . .	153,140	153,140	143,044	133,863	130,910
Specie, . . . . .	768,225	830,818	815,642	882,433	685,963
Bank balances, . . . . .	344,168	445,944	634,147	893,620	429,980
Real estate, . . . . .	206,370	196,317	170,018	165,490	163,043
Defalcation and Robbery, . . . . .	. . . . .	53,797	90,110	18,900	18,900
<i>In transitu,</i> . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	43,210
Total resources, . . . . .	<u>\$5,819,540</u>	<u>\$6,242,065</u>	<u>\$6,454,346</u>	<u>\$6,882,102</u>	<u>\$6,657,463</u>

*Farmers' Bank of Virginia, Richmond, and Branches.*

LIABILITIES.	Oct., 1847.	July, 1849.	July, 1850.	April, 1853.	April, 1854.
Capital, . . . . .	\$2,978,700	\$2,981,800	\$3,000,900	\$3,100,900	\$3,100,900
Circulation, . . . . .	2,943,674	2,240,186	2,543,437	3,259,420	2,585,467
Individual Deposits, . . . . .	1,115,440	1,242,140	1,640,848	2,099,941	1,882,014
Surplus fund, . . . . .	263,180	303,347	287,120	338,731	337,988
Profits, . . . . .	90,124	142,735	148,760	105,258	96,613
<i>In transitu,</i> . . . . .	35,538	33,692	43,645	. . . . .	. . . . .
Due other banks, . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	330,920
Total liabilities, . . . . .	<u>\$7,426,636</u>	<u>\$6,943,850</u>	<u>\$7,664,710</u>	<u>\$8,904,250</u>	<u>\$8,283,902</u>
<b>RESOURCES.</b>					
Loans, . . . . .	\$5,363,086	\$5,647,070	\$5,825,895	\$6,643,793	\$6,593,464
Sterling bills, . . . . .	45,100	9,795	15,981	6,500	5,193
Stocks, . . . . .	253,407	168,988	45,012	61,593	41,430
Specie, . . . . .	990,388	697,223	835,325	1,021,150	846,467
Notes of other banks, . . . . .	331,298	146,990	326,848	548,196	866,565
Bank balances, . . . . .	302,644	43,154	413,666	423,350	239,185
Real estate, . . . . .	240,713	230,630	202,533	169,668	191,647
Total resources, . . . . .	<u>\$7,426,636</u>	<u>\$6,943,850</u>	<u>\$7,664,710</u>	<u>\$8,904,250</u>	<u>\$8,283,902</u>

*Exchange Bank of Virginia, Norfolk, and Branches.*

LIABILITIES.	Oct., 1847.	Oct., 1848.	Oct., 1851.	April, 1858.	April, 1854.
Capital, . . . . .	\$1,808,800	\$1,826,800	\$1,904,800	\$2,100,000	\$2,595,000
Circulation, . . . . .	1,088,664	992,955	1,756,028	2,095,422	2,091,778
Individual deposits, . . . . .	661,026	722,954	845,351	1,146,890	1,126,302
Bank balances, . . . . .	66,964	85,010	153,772	112,970	287,148
Undivided profits, . . . . .	153,880	168,426	229,310	254,876	344,938
<b>Total liabilities, . . . . .</b>	<b>\$3,778,834</b>	<b>\$3,790,545</b>	<b>\$4,889,261</b>	<b>\$5,709,658</b>	<b>\$6,335,164</b>
RESOURCES.	Oct., 1847.	Oct., 1848.	Oct., 1851.	April, 1858.	April, 1854.
Loans, . . . . .	\$2,750,716	\$3,041,916	\$3,802,675	\$4,380,300	\$5,839,804
Loans to the State, . . . . .	201,740	111,900	146,400		
Bank balances and notes, . . . . .	252,928	214,890	267,238	546,480	316,034
Real estate, . . . . .	96,228	93,578	92,426	98,177	96,274
Coin, . . . . .	461,324	286,777	494,173	633,895	548,694
Miscellaneous, . . . . .	15,908	41,984	86,949	55,806	34,358
<b>Total resources, . . . . .</b>	<b>\$3,778,834</b>	<b>\$3,790,545</b>	<b>\$4,889,261</b>	<b>\$5,709,658</b>	<b>\$6,335,164</b>
Dividend, July 1854, 4 1/2 per cent.					

*Bank of the Valley, Winchester, and Branches.*

LIABILITIES.	Oct., 1846.	Oct., 1847.	July 1, 1852.	July, 1858.	April, 1854.
Capital, . . . . .	\$1,079,000	\$1,100,000	\$1,100,000	\$1,202,500	\$1,203,500
Circulation, . . . . .	919,654	1,864,826	1,263,350	2,013,843	2,042,703
Bank balances, . . . . .	21,946	48,563	87,868	102,272	50,254
Discounts, . . . . .	32,664	28,820	60,828	6,546	49,763
Contingent fund, . . . . .	57,618	59,560	98,871	171,863	125,924
Individual deposits, . . . . .	256,865	367,618	428,109	592,278	574,860
<b>Total liabilities, . . . . .</b>	<b>\$2,367,247</b>	<b>\$2,968,689</b>	<b>\$2,984,021</b>	<b>\$4,089,302</b>	<b>\$4,047,004</b>
RESOURCES.	Oct., 1846.	Oct., 1847.	Jan., 1852.	July, 1858.	April, 1854.
Loans, . . . . .	\$1,759,041	\$1,764,807	\$1,992,471	\$2,393,470	\$2,499,825
Stocks and bonds, . . . . .	33,607	25,064	22,010	15,335	12,872
Real estate, . . . . .	50,866	50,266	55,464	60,295	61,908
Bank balances, . . . . .	164,425	636,975	310,584	767,343	740,068
Notes of other banks, . . . . .	99,910	206,029	219,290	347,730	227,297
Specie on hand, . . . . .	259,898	285,548	383,248	488,618	501,304
Miscellaneous, . . . . .			1,004	16,506	4,385
<b>Total resources, . . . . .</b>	<b>\$2,367,247</b>	<b>\$2,968,689</b>	<b>\$2,984,021</b>	<b>\$4,089,302</b>	<b>\$4,047,004</b>

*Bank of the Old Dominion, Alexandria, Va.*

LIABILITIES.	Jan., 1852.	Sept., 1852.	Dec., 1852.	Oct., 1858.	June 30, 1854.
Capital, . . . . .	\$219,700	\$292,000	\$318,900	\$377,800	\$379,800
Circulation, . . . . .	97,880	206,847	255,650	318,672	186,490
Individual deposits, . . . . .	61,000	83,252	88,260	187,178	153,776
Bank balances, . . . . .	12,898	23,300	43,180	27,935	19,960
Miscellaneous, . . . . .	7,265	28,462	22,256	18,029	33,614
<b>Total liabilities, . . . . .</b>	<b>\$398,698</b>	<b>\$633,861</b>	<b>\$728,246</b>	<b>\$874,614</b>	<b>\$773,630</b>
RESOURCES.	Jan., 1852.	Sept., 1852.	Dec., 1852.	Oct., 1858.	July 1, 1854.
Loans, . . . . .	\$147,697	\$252,702	\$298,664	\$332,680	\$311,243
State bonds, . . . . .	203,800	222,800	274,180	352,540	309,728
Specie on hand, . . . . .	20,047	42,564	52,445	64,207	23,060
Bank balances, . . . . .	3,886	40,840	43,128	28,487	11,511
Notes of other banks, . . . . .	16,613	28,631	27,414	20,848	16,599
Miscellaneous, . . . . .	7,200	46,324	27,420	25,852	26,968
<b>Total resources, . . . . .</b>	<b>\$398,698</b>	<b>\$633,861</b>	<b>\$728,246</b>	<b>\$874,614</b>	<b>\$773,630</b>

*North-Western Bank of Virginia, Wheeling. Including its branches at Wellsburg, Parkersburg, and Jeffersonville.*

LIABILITIES.	Oct., 1849.	Oct., 1850.	July, 1853.	July, 1854.
Capital paid in, . . . . .	\$740,600	\$740,600	\$820,700	\$874,600
Circulation, . . . . .	675,408	815,183	1,577,289	1,203,672
Depositors, . . . . .	171,413	160,186	250,023	284,821
Due other banks, . . . . .	12,856	66,568	11,104	46,816
Profit and loss, . . . . .	50,054	52,154	133,127	148,408
<b>Total liabilities, . . . . .</b>	<b>\$1,649,831</b>	<b>\$1,834,691</b>	<b>\$2,792,243</b>	<b>\$2,537,814</b>
RESOURCES.	Oct., 1849.	Oct., 1850.	July, 1853.	July, 1854.
Domestic loans, . . . . .	\$670,332	\$698,826	\$1,085,843	\$1,098,868
Bills of exchange, . . . . .	420,274	586,110	795,028	768,828
Stock of this bank, . . . . .	37,300	37,300	12,000	11,500
Other stocks, . . . . .	21,728	21,728	27,000	17,300
Real estate, . . . . .	79,921	75,187	49,128	51,785
Coin, . . . . .	203,926	210,490	393,886	275,144
Notes of other banks, . . . . .	81,706	40,043	143,163	119,533
Due by other banks, . . . . .	131,715	162,335	328,250	185,700
Miscellaneous, . . . . .	2,928	2,672	8,450	9,156
<b>Total resources, . . . . .</b>	<b>\$1,649,831</b>	<b>\$1,834,691</b>	<b>\$2,792,243</b>	<b>\$2,537,814</b>

Making the contingent fund for the bank and branches, after paying the dividend, bonus, and tax for July, 1854, \$93,252.82

North-Western Bank, Wheeling, capital, \$507,600; John C. Campbell, President; Daniel Lamb, Cashier. Branch at Wellsburg, capital 140,000; Adam Kuhn, President; Samuel Jacob, Cashier. Branch at Parkersburg, capital 100,000; James Cook, President; Beverly Smith, Cashier. Branch at Jeffersonville, capital 127,000; John W. Johnston, President; Geo. W. G. Browne, Cashier.

*The Free Banks of Virginia.*

LIABILITIES.	Bank of Wheeling.	Merchants' Bank of Lynchburg.	Central Bank, Staunton.	Maryland & Fm's, Wheeling.
Capital, . . . . .	\$125,700	\$376,300	\$264,900	\$187,900
Circulation, . . . . .	100,000	275,898	261,997	230,935
Deposits, . . . . .	14,890	120,281	85,812	72,206
Due other banks, . . . . .	67,880	2,550	16,140	4,220
Miscellaneous, . . . . .	8,250	29,688	8,688	30,094
<b>Total, . . . . .</b>	<b>\$311,220</b>	<b>\$804,667</b>	<b>\$637,532</b>	<b>\$524,655</b>
RESOURCES.	April, 1854.	July 1, 1854.	April 1, 1854.	July 1, 1854.
Loans, . . . . .	\$164,273	\$363,638	\$233,752	\$152,228
State bonds and premium, . . . . .	107,000	855,133	239,200	286,027
Bank balances and notes, . . . . .	13,214	17,130	47,943	32,230
Specie on hand, . . . . .	21,276	59,547	58,648	46,541
Miscellaneous, . . . . .	5,457	4,189	7,989	7,619
<b>Total resources, . . . . .</b>	<b>\$311,220</b>	<b>\$804,667</b>	<b>\$637,532</b>	<b>\$524,655</b>

LIABILITIES.	Trans. Alleghany Bank.	Bank of Rockingham.	Fairmont Bank.
Capital, . . . . .	\$235,000	\$205,276	\$55,871
Circulation, . . . . .	235,000	220,625	60,000
Deposits, . . . . .	190	42,860	14,031
Due banks, . . . . .	8,900	11,695	4,353
Miscellaneous, . . . . .	1,330	44,118	3,236
<b>Total liabilities, . . . . .</b>	<b>\$480,420</b>	<b>\$524,574</b>	<b>\$137,486</b>



RESOURCES.			
	July 1, 1854.	July 1, 1854.	Ap <sup>r</sup> 1, '54.
Loans, . . . . .	\$20,425	\$203,117	\$49,612
State bonds and premium, . . . . .	285,000	253,511	64,800
Bank balances, . . . . .	32,983	20,198	6,560
Specie on hand, . . . . .	190,451	46,743	13,338
Miscellaneous, . . . . .	1,580	1,000	3,121
<b>Total resources, . . . . .</b>	<b>\$480,420</b>	<b>\$524,574</b>	<b>\$137,496</b>
LIABILITIES.			
	Monticello Bank.	Et. Commerce, Frederickshy.	Bank of Wash <sup>r</sup> .
Capital, . . . . .	\$150,000	\$176,600	\$100,000
Circulation, . . . . .	188,620	83,900	99,935
Deposits, . . . . .	60,960	42,883	89,895
Due banks, . . . . .	25,281	14,373	.
Miscellaneous, . . . . .	15,506	.	9,523
<b>Total, . . . . .</b>	<b>\$440,366</b>	<b>\$317,755</b>	<b>\$292,358</b>
RESOURCES.			
	April 1, 1854.	July 1, 1854.	Ap <sup>r</sup> 1, '54.
Loans, . . . . .	\$111,953	\$91,106	\$128,590
State bonds and premium, . . . . .	255,928	177,510	108,000
Bank balances and notes, . . . . .	22,625	23,107	31,793
Specie on hand, . . . . .	48,945	31,964	20,868
Miscellaneous, . . . . .	6,915	4,068	3,017
<b>Total, . . . . .</b>	<b>\$440,366</b>	<b>\$317,755</b>	<b>\$292,358</b>

## COINS, COINAGE, AND BULLION.

## THE SAN FRANCISCO MINT.

IN February, 1848, gold was discovered at Sutter's Mill. The gold produce for the six following years we have estimated at 8, 25, 40, 56, 63, and 68 millions respectively, amounting in all to \$260,000,000, of which \$220,000,000 were coined at United States mints on the Atlantic before the 1st of January, 1854, leaving \$40,000,000—nearly one sixth of the whole amount estimated to have been coined here—carried to foreign lands, or to remain uncoined in the hands of the miners. The whole amount of money coined at United States mints since their establishment, has been \$381,000,000, of which considerably more than one half was gold from California. More than \$60,000,000 have been coined in this city, but a large amount of it has been re-coined at the United States mints. The only private coining establishment now in operation here is that of Kellogg & Richter, which is doing a very heavy business.

The large amount of our gold produce, the distance of California from the Atlantic mints, and the high cost of making remittances, made it early a matter of importance to have a mint in San Francisco; but it was not until the 3d July, 1852, that an act was passed for its establishment. The contract for the erection of the building was not taken within due time, and on the 3d March, 1853, the time for receiving proposals

was extended. Finally, during the last summer, arrangements were made, though the building provided for was far from being such a one as California deserved. It was commenced last fall, on Commercial street, near Montgomery, and is sixty feet square and three stories high, of brick, and fire-proof.

The following is a sketch of the gold-coining process—for the silver coining, though some of it will be done, is of comparatively little importance. The mint will go into operation on Saturday, and will be prepared to coin \$30,000,000 yearly, or about \$93,000 daily.

#### DEPOSIT ROOM.

The first room in the regular order of the business of the mint is the Deposit Room. Here the metal is taken and weighed, and a receipt given. The scales are very large and nice, and cost, in Boston, about \$1000. The gold is then taken to the

#### MELTING ROOM,

where each deposit is melted separately, in a black-lead crucible, and upon the melted mass salt-petre and soda are thrown and stirred round to oxydize the base metals, and the gold and more sterling metals, thoroughly mixed, are cast into a bar. After being taken into the Weigh Room and weighed, it is ready for the

#### ASSAY DEPARTMENT.

The Assayer, with a chisel, chips off a corner from the bar, and the chip is melted and cast into a button, to give a round form, so that it may be easily rolled out. It is rolled into a ribbon and filed down till it weighs exactly ten grains, weighed by a scale which turns at the thousandth part of a grain. The ribbon is rolled up with sheet-lead, placed in a little cup called a cupel, made of calcined bone ashes, and placed in a heat sufficient to melt the gold, and the base metals, copper, tin, etc., are absorbed by the porous material of the cupel, or carried off in oxydation. The gold is then pure, except an admixture of silver, and perhaps a little iridium or platinum. The button is again rolled out into a ribbon about as thick as ordinary letter paper, and boiled in nitric acid, which dissolves the silver and leaves the gold pure, which is weighed, and the amount which it has lost gives an exact measure of the quantity of impurity in the original bar. Thus, if the piece assayed weighs nine grains, then nine tenths of the bar is pure gold; and the clerk in the deposit room can immediately give a certificate of the amount of coin due the depositor.

#### GRANULATING MELTING ROOM.

After the bars have been assayed they are, as a general rule, thrown in together indiscriminately as the property of the mint. The first process in the granulating room is to melt the gold with twice the weight of silver, and while melted it is poured into water mixed with a little nitric acid, and the metal falls to the bottom of the tub in fine grains. The granulated gold is taken out and cast into large stone or porcelain pots; holding about fifteen gallons of nitric acid. These pots sit in hot

water, heated by steam, and the boiling acid soon leaves the gold pure from all silver, copper, lead, tin, zinc, or other base metals.

It is taken out, filtered, washed, dried, and again taken to the melting room, where it is melted with one ninth its weight of copper, which makes it the standard alloy of nine hundred thousandths fine. No silver is used in the alloy. The gold thus alloyed is run into bars a foot long, an inch thick, and of the proper width for coin, from an inch and a half for double eagles, down to half an inch for dollars. The bars are delivered over to the coiner.

#### DRAWING AND CUTTING ROOM.

The coiner's first process is to put the bars through the rolling-mill, which has two heavy rollers of cast steel, ten inches long and eight in diameter, rolling together. The bars are thus rolled out a number of times until they are of nearly the proper thickness for the coin. The rolling-mill is made so that the bars can be rolled out of any thickness. The bars, when rolled out several times, become somewhat brittle, and are then taken to the

#### ANNEALING ROOM.

This room contains a large furnace of brick work, with long chambers to receive the bars, which are placed in copper tubes and heated to a cherry red. The gold is thus made softer and more ductile, and is again taken to the rolling mill, rolled sufficiently, and again annealed previous to being drawn. The bars cannot be rolled out to an exactly equal thickness, and to secure exactness in this respect the bar is drawn through an orifice in a piece of steel, and this orifice being somewhat smaller than the bar as rolled, reduces the whole to the same exact width and thickness. The bar, not quite so thick as the coin, is taken thence to the cutting-machine, which, by a punch, cuts out from the bar round pieces, a little longer than the intended coin. These pieces are called blanks. The blanks are carried to the Annealing Room, and washed with soap and water. They are then taken to the

#### ADJUSTING ROOM.

Here each blank is weighed separately, and made the exact weight for the coin. If too heavy, the blank is filed down; if too light, it is thrown into a box to be re-melted. The work in this room is done entirely by females.

#### COINING AND MILLING ROOM.

The adjusted blanks are run through the milling-machine, which compresses the blank to the exact diameter of the coin and raises the edge. The purpose of making the edge thicker is to make the coin pile neatly, to protect the figures and to improve the general appearance. About 250 blanks are milled in a minute.

The milled blanks are carried back to the Annealing Room, placed in an air-tight cast-iron box, and placed in the furnace to be annealed, so that they may take the impression well. When they are at a cherry-red, they are taken out and poured immediately into water with a little sul-

phuric acid. This softens and cleans the gold. The blanks are taken out, washed with cold water, put into hot water again, taken out, mixed in with saw-dust, which is then sifted off, and the blanks are dried and perfectly clean.

They are again taken to the coining and milling room and stamped. The coining machine is elegant and massive. The blanks are placed in a tube or pipe, and from this the machine takes them one by one, puts them between the dies, stamps them, throws them out of the die, and carries them down into a box, and they are then delivered to the treasurer and are ready for circulation.

Such are the main features of the process. The treatment of silver is, of course, somewhat different. The difference between the United States coin, and the California coin is, that the latter is alloyed with silver, the former with copper. The California gold contains a good deal of silver, and it is troublesome and expensive to separate it from the gold; beside, it is more difficult to make a copper than a silver alloy. The California coin being one tenth silver, is worth more than the United States coin, and a premium is paid for it at the United States mints. There are about seventy-five cents worth of silver in a hundred dollars of California coin. The copper is a much better alloy, being harder, more durable, and more beautiful.

All the machinery is of the best quality, having been manufactured under the supervision of George Eckfeldt, of the Philadelphia Mint. It has been put up under the direction of John M. Eckfeldt. The officers of the Mint are, Dr. Birdsall, Superintendent; Jacob R. Snyder, Treasurer; Col. Harazthy, Assayer; John Heuston, Melter and Refiner; and John M. Eckfeldt, Coiner. About thirty men will be constantly employed.

#### COINAGE AT PHILADELPHIA.

By the following summary of the coinage for the current year it seems that the amount is less in 1854 than for the same period last year :

Coinage at the Mint of the United States, Philadelphia, for the seven months of 1854:

	<i>First 6 months.</i>	<i>July.</i>	<i>Total.</i>
Double eagles, . . . . .	\$9,790,920 00	\$908,180 00	\$10,699,100 00
Eagles, . . . . .	365,640 00	92,340 00	457,980 00
Half do., . . . . .	333,635 00	.....	333,635 00
Quarter do., . . . . .	939,895 00	.....	939,895 00
Three dollars, . . . . .	347,634 00	.....	347,634 00
Dollars, . . . . .	783,943 00	.....	783,943 00
<b>Total Gold, . . . . .</b>	<b>\$12,561,417 00</b>	<b>\$1,000,520 00</b>	<b>\$13,561,937 00</b>
Dollars, . . . . .	33,140 00	.....	33,141 00
Half Dollars, . . . . .	1,163,000 00	.....	1,163,000 00
Quarters, . . . . .	2,068,000 00	92,000 00	2,160,000 00
Dimes, . . . . .	182,000 00	88,000 00	270,000 00
Half Dimes, . . . . .	212,000 00	.....	212,000 00
Three Cents, . . . . .	12,000 00	.....	12,000 00
<b>Total Silver, . . . . .</b>	<b>\$3,660,140 00</b>	<b>\$180,000 00</b>	<b>\$3,840,140 00</b>
Copper, . . . . .	31,381 88	1,018 16	32,400 04

	First 6 months.	July.	Total.
Gold, Silver, & Copper, \$16,252,938 88		\$1,181,538 16	\$17,434,477 04
Gold bars,.....	9,071,270 74	2,405,011 86	11,477,082 60
Total,.....	\$25,324,209 62	\$3,587,350 02	\$28,911,559 64
In 1853,.....	30,707,726 03	6,171,301 56	36,879,027 59
Decrease, 1854,.	\$5,383,516 41	\$1,583,951 54	\$6,967,467 95

The following statement will show the coinage and deposits at the Mint of the United States during the month of July :

GOLD.		
Denomination.	No. of Pieces.	Value.
Double Eagles,.....	45,400	\$908,180 00
Eagles,.....	9,234	82,340 00
Gold bars,.....	.....	2,405,811 00
Total,.....		\$3,406,381 00
SILVER.		
Quarter Dollars,.....	368,000	92,000 00
Half Dimes,.....	880,000	88,000 00
Total,.....	1,248,000	\$180,000,00
COPPER.		
Cents,.....	101,816	1,018 16
RECAPITULATION.		
Gold coinage,.....	54,643	\$3,406,331 86
Silver ".....	1,248,000	180,000 00
Copper ".....	101,816	1,018 16
Total number of pieces,.....	1,404,459	\$3,587,350 02

## GOLD BULLION DEPOSITED.

From California,.....	\$3,910,000
From other sources,.....	80,000
Total gold deposited,.....	\$3,940,000
Silver bullion deposited, including silver purchases,.....	310,000
Total gold and silver deposits,.....	\$4,250,000

Annexed is a comparative statement of the deposits of gold dust for the first seven months in 1852, 1853, and 1854 :

	1852.	1853.	1854.
January,.....	\$4,161,600	\$4,962,097	\$4,215,579
February,.....	3,010,222	3,548,523	2,514,000
March,.....	3,892,156	7,533,752	3,982,000
April,.....	3,091,037	4,851,321	3,379,000
May,.....	4,335,578	4,365,638	3,506,000
June,.....	6,639,474	4,545,179	4,000,000
July,.....	4,191,880	3,505,331	3,940,000
Totals,.....	\$29,321,947	\$33,311,841	\$25,536,579

## THE CANTON MINT AND THE PILLAR DOLLAR.

Those who are best acquainted with the trade of the East, best know the singular preference which the Chinese people have always shown, and continue to the present day to show for the old Carolus pillar dollar. In this passion they have defied all principle of self-interest and of intrinsic value. In vain it has been shown that the modern Mexican dollar is to the full of equal value, that it contains as much pure silver, that so far as coinage goes, it is a more perfect manufacture—in spite of all, the Chinese have to this day persisted in receiving the Carolus pillar dollar at 10, 15, and even 20 per cent higher value than the Mexican dollar, and in the same proportion, or even greater, than British silver or Indian rupees. At Shanghai, at one period last year, the Carolus dollar, the intrinsic value of which is 4s 2d, was worth 7s 8d. This preference of the Chinese for this special coin has led to its being collected from every other part of the world for that market. The countries in the Mediterranean where this coin formerly was the chief currency, have been almost entirely swept of it for the East. The difficulty, therefore, which has attended the trade of China has been, that with a constantly increasing demand for this coin, the market of supply was rapidly becoming exhausted.

At length, however, the ingenuity of the Chinese seems to have discovered a solution to this growing and increasing difficulty. A mint has been established at Canton for coining Carolus pillar dollars of a date of 1778. And although, no doubt, in one respect it is a fraud to coin a foreign coin of the last century, and of a king long since gathered to his fathers, yet in respect to real intrinsic quality there is no fraud. In every respect the Chinese Carolus pillar dollar is as much like the real dollar of Carolus IV. as those dollars are like each other. In intrinsic quality they are precisely the same. It is true the keen eye of the China Schroff is alive to the distinction, and we understand they only take them at 10 per cent discount upon the real ancient dollar. This difference, however, is likely soon to disappear, and it is probable that this mint will prove the solution of all the currency difficulties of the East, and will lead to different coins being accepted at their real intrinsic value in pure silver, in place of the arbitrary rates which they now command. If so, the Canton mint will exercise a powerful influence over the whole financial transactions of the East.—*London Economist.*

## AUSTRALIAN MINES.

According to advices from Melbourne by the present mail, it appears that the miners at the new gold-fields at Tarrngower and Omeo, the discovery of which was announced by a previous arrival, had not been able to make such progress as they had hoped, in consequence of the season. At Tarrngower they had accumulated large heaps of auriferous earth, but could not wash it, owing to the want of water, while at Omeo, on the contrary, the country was so wet that they could do but little before summer. All the old established fields, however, continued their supplies, and the weekly totals received by escort during the past two

months had been as follows: March 25, 38,100 oz.; April 1, 38,194 oz.; do. 8, 38,072 oz.; do. 15, 35,829 oz.; do. 22, 30,665 oz.; do. 29, 40,047 oz.; May 6, 30,939 oz.; do. 13, 37,179 oz.; do. 20, 37,809 oz. This yield was regarded as perfectly satisfactory, and the total for the last five months of 1854, estimating the increased amounts now brought in by private hands, from the greater safety of the roads, is believed to correspond very nearly with that of the same period of last year. The increase in the population of the colony of Victoria continued at the rate of about 1000 a week.—*London Times*, July 28.

## CALIFORNIA GOLD.

The San Francisco *Herald*, in noting the falling off in the shipments of gold dust for the first six months of the year as compared with the corresponding period last year, amounting to \$4,263,971 less, remarks:

“Our mines have unquestionably yielded more abundantly the present year than last, and this diminution in the shipment of gold must result from some other cause than a falling off in the reduction of the precious metal. A variety of causes have operated to diminish the exports. We have imported less from abroad, paid much lower prices than ever before, and the consequence is, have had less to send out of the country to pay our debts. Leaving out of view the sums transmitted by residents in California for the support of their families and friends at the East, it is evident that our citizens would only send abroad such an amount of gold as would pay for what they import. If they imported nothing, they would export no gold, although the mines might be yielding infinitely better than ever. The shipments of gold dust, therefore, must not be taken as an unvarying criterion of the product of the mines. We have now a mint of our own in constant operation, and by means of its agency, the surplus of gold dust over and above the amount required for export, is being rapidly converted into coin, and added to the circulation of the State. We find, therefore, the falling off in the shipments of gold, an evidence of our prosperity rather than an indication, as several of the journals at the East are disposed to regard it, of the exhaustion of our gold-fields.”

## COIN IN LONDON AND PARIS.

The Bank of England holds £13,800,000 now in coin against £21,334,900 in September, 1852. The Bank of France holds 409 millions of francs in coin and bullion, whereas in June, 1851, it held 591 millions, and in October of that year it held a larger amount than at any former or subsequent period, namely, 620 millions of francs.

We shall probably find by critical inquiry that the banks of the several States hold less coin at present than they did some years since. The amount held by those of this State for some years past, was as follows, (fractions omitted):

August, 1843,.....	\$14,091,000	June, 1849,.....	\$10,571,000
“ 1844,.....	10,191,000	“ 1850,.....	11,653,000
“ 1845,.....	8,909,000	“ 1851,.....	8,978,000
“ 1846,.....	8,673,000	“ 1852,.....	13,304,000
“ 1847,.....	11,983,000	Dec., 1853,.....	14,149,000
June, 1848,.....	6,881,000	Aug., 1854,.....	16,000,000

The amount for August, 1854, is estimated at sixteen millions, namely, \$14,500,000 for the city and \$1,500,000 for the interior.

Reducing these several sums to dollars, it would appear that the coin held by the Bank of England and Bank of France, was as follows (assuming five francs per dollar and twenty-five francs per pound sterling:)

	<i>July, 1854.</i>	<i>Sept., 1852.</i>	<i>Decrease.</i>
Bank of England,.....	\$69,000,000	\$106,670,000	\$37,670,000
	<i>July, 1854.</i>	<i>Oct., 1851.</i>	
Bank of France,.....	\$82,000,000	\$124,000,000	\$42,000,000

#### THE MINT.

There has been another robbery at the Mint in Philadelphia, of which the *Ledger* says:

The alleged culprit is Joseph M. Hall, late a Commissioner of Spring Garden. He was in the Mexican war, and was appointed to the office in the Mint on the recommendation of the Collector of the Port, and other respectable citizens. On or about the 31st of July, he was seen by Professor Booth, who has charge of the melting and refining department, to put in his pocket a single piece from a parcel of gold coin. The Professor said nothing, but marked a number of pieces and kept vigilant watch. The next day he was observed to pocket another piece, when he was examined, and four dollars of like money was found on his person, and which he confessed to have been taken from the funds of the Mint. Information was communicated to Col. Snowden, the Director, who promptly gave information to the U. S. District Attorney, and to the U. S. Commissioner. A warrant, we understand, was issued, but up to yesterday afternoon, we believe had not been served. In an institution employing the number of persons steadily engaged at the Mint, and doing the amount of business there done, it is surprising that the weakness of poor human nature has not oftener shown itself. The unfrequency of the dereliction of duty, however, is no justification for the proper authorities in permitting detected delinquents to go unpunished. The fact that robbery can be so soon detected is a proof of the efficiency of the checks interposed in the management of the institution, and of the general watchfulness and honesty of its chief officers. In the case of Hall, the whole amount extracted is believed not to exceed the four dollars named, and in that of Negus, his illustrious predecessor, though outside report fixes the loss at \$100,000, we are assured from the officers of the Mint that \$10,600 is believed to cover the whole amount taken. That sum was paid back and returned by the Mint to the depositors from whose parcels of dust it was stolen. The fault of his escape from punishment is not ascribable to the officers of the Mint. The authorities at Washington were early in possession of the facts of the case, and to them, if any, should censure be directed



GOVERNMENT, STATE, CITY, COUNTY, AND RAILROAD STOCKS,  
BONDS, &c.

NEW-YORK, AUGUST 25, 1854

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN WHEN PAYABLE	AT	DUE.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7 1 Jan. 1 July	N. Y.	1872	X	95
Baltimore & Ohio	1,000,000	Transferable—taxed	6 Quarterly,	Balt.	1885	X	80 81 1/2
do. do.	1,128,000	Coupons. free of tax	6 January, July	"	1875	X	84 85
do. do.	700,000	do. do.	6 Halfyearly	"	1880	X	81 82
Buffalo & State Line	600,000	1st mort., not conv.	7 April, Oct.	N. Y.	1880	X	83
do. do.	300,000	No mort., do.	7 January, July	"	1861	X	82
Buffalo & New-York City	1,200,000	1st mort. do.	7 Divers	"	1860-66	X	82 1/2
Bellefontaine & Indiana	600,000	1st do. convertible	7 January, July	"	1866	X	93
Cin., Wilmington, & Zanesville	1,200,000	1st do. do.	7 May, Nov.	"	1862	X	92 93
Cincinnati, Hamilton, & Dayton	500,000	2d mort., not conv.	7	"	1868	X	95
do. do.	1,000,000	3d do. do.	7 May, Nov.	"	1890	X	87 1/2
Cincinnati & Marietta	2,500,000	1st do., conv. till 1862	7 January, July	"	1868	X	85 86
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7 Feb., August	"	1861	X	90 95
Cleveland & Pittsburgh	800,000	do. convertible	7 Feb., August	"	1860	X	92 97
do. do.	1,200,000	do. 2d sec., conv.	7 March, Sept.	"	1873	X	85 85
Cleveland & Toledo	525,000	do. not conv.	7 Feb., August	"	1863	X	80 85
do. do. (Ohio Junc.)	900,000	do. convertible	7 Divers	"	1863-72	X	80 85
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7 10 Jan., 10 July	"	1870	X	85 87
Chicago & Mississippi	1,000,000	do. do.	7 April, Oct.	"	1863	X	80 80
do. do.	1,000,000	do. not conv.	7 April, Oct.	"	1863	X	80 80
do. do.	1,500,000	2d mort. con. till 1858	7 January, July	"	1874	X	70 73 1/2
Covington & Lexington	400,000	1st mort., not conv.	6 April, Oct.	"	1862	X	82 85 85
do. do.	1,000,000	2d mort., convertible	7 March, Sept.	"	1863	X	85 85
Dayton & Western	300,000	1st mort., do.	7 March, Sept.	"	1862	X	85 85
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7 January, July	"	1863	X	90 90
Galena & Chicago	1,200,000	do. not conv.	7 Feb., August	"	1863	X	89 1/4 90
Indianapolis & Bellefontaine	450,000	do. convertible	7 January, July	"	1860-61	X	94 95
Indianapolis & Lafayette	350,000	do. do.	7 15 Feb., 15 Aug.	"	1863	X	95 95
Indiana Central	600,000	do. do.	7 May, Nov.	"	1866	X	95 95
Illinois Central	17,000,000	Mort., not conv.	7 1 Oct., 1 April	"	1875	X	67 3/4 68
Illinois Great Western	1,000,000	1st mort., do.	10 April, Oct.	"	1868	X	76 80
Jeffersonville (Ind. to Louisville)	300,000	do. 1st sec. do.	7 March, Sept.	"	1861	X	87 87
do. do.	300,000	do. 2d do. do.	7 April, Oct.	"	1873	X	80 80
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7 Feb., August	"	1875	X	89 90 90
Lawrenceburg & Indianapolis	500,000	do. do.	7 March, Sept.	"	1866	X	85 85
Little Miami	1,500,000	do. not conv.	6 April, Oct.	"	1863	X	84 86
Maysville & Lexington	500,000	do. conv. till 1860	6 January, July	"	1872	X	85 85
Madison & Indianapolis	600,000	do. convertible	7 May, Nov.	"	1861	X	85 85
Michigan Central	1,000,000	No mort., do.	8 April, Oct.	Boet.	1860	X	85 85
do. do.	1,305,000	do. do.	8 April, Oct.	"	1855-56	X	85 85
do. do.	1,153,000	do. not conv.	8 Semi-annually	N. Y.	1857-58	X	85 85
Michigan Southern	1,000,000	1st mort., do.	7 May, Nov.	"	1860	X	92 92
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8 January, July	"	1862	X	90 100
do. do.	650,000	do. 2d do. 1858	8 April, Oct.	"	1863	X	91 1/2 93
New-York Central	8,287,000	No mort., not conv.	6 May, Nov.	"	1863	X	87 1/2 88
do. do. (Subscription)	750,000	do. do.	6 May, Nov.	"	1863	X	86 86
New-York & New-Haven	750,000	do. do.	7 June, Dec.	"	long	X	85 86
New-York & Harlem	1,800,000	1st mort., do.	7 May, Nov.	"	1861-72	X	83 85
New-Haven & New-London	450,000	do. do.	7 10 M'ch, 10 Sep.	"	1866	X	85 85
New-Haven & Hartford	1,000,000	do. do.	6 January, July	"	1872	X	91 93
New-Albany and Salem	500,000	do. on 1st sec.	10 April, Oct.	"	1858-62	X	90 100
do. do.	2,325,000	do. other do. con. '58	8 May, Nov.	"	1864-75	X	87 88
Northern Indiana	1,000,000	do. not conv.	7 Feb., August	"	1861	X	86 87
do. do. Goshen Branch	1,500,000	do. do.	7 Feb., August	"	1868	X	90 90
Northern Cross	1,200,000	do. convertible	8 January, July	"	1873	X	90 95
Ohio Central	450,000	do. conv. west sec.	7 Feb., August	"	1861	X	90 95
do. do.	800,000	do. do. east do.	7 May, Nov.	"	1864	X	92 95
Ohio & Pennsylvania	1,750,000	do. convertible	7 January, July	"	1865-66	X	100 102
do. do.	600,000	Income, no mor. con.	7 April, Oct.	"	1872	X	84 85
Ohio & Indiana	1,400,000	1st mort., conv.	7 Feb., August	"	1867	X	85 100
Ogdensburg, (Northern.)	1,500,000	do. do.	7	"	1859	X	65 70
do. do.	1,450,000	2d mort., conv.	7 April, Oct.	"	1861	X	85 85
Panama	2,378,000	No mort. con. 1836-58	7 January, July	Roet.	1866	X	90 93
Pennsylvania	5,000,000	1st mort. con. till 1860	6 1 Jan., 1 July	N. Y.	1880	X	96 97
Philadelphia & Westchester	400,000	do. do.	7 January, July	Phil.	1873	X	90 90
Reading	6,014,000	do. do.	6 January, July	"	1860	X	79 80
Scioto & Hocking Valley	3,039,000	2d mort.	6 April, Oct.	"	1870	X	74 75
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7 May, Nov.	N. Y.	1861	X	85 85
Steubenville & Indiana	1,500,000	do. do.	7 January, July	"	1868	X	84 85
Tennessee R. R.'s guar. by State	600,000	do. do.	6	"	1865	X	99 100
Terre-Haute & Indianapolis	600,000	do. do.	7 March, Sept.	"	1866	X	100 101
Terre-Haute & Alton	1,000,000	do. conv. till 1865	7 Feb., August	"	1865	X	87 88
Wilmington & Manchester (N. Ca.)	600,000	do. convertible	7 June, Dec.	"	1866	X	92 1/2 94

"X" stands for Ex-Interest.

U. S. Gov. Securitie's.	INT. PAYABLE.	OFF'D.	ASK'D	R. R. Co.'s.	Last year Dividend	INT. PAY'BL.	OFF'D.	ASK'D
Loan, 6 per cent.....	1856	Jan. July.	103 103 1/2	Baltimore & Ohio.....	100	April, Oct.	52 1/2	53
do. do.....	1862	do.	111 1/2 112	Gin., Ham., & Dayton.....	100	Jan. July.	88	89
do. do.....	1867	do.	116 116 1/2	Cleveland, Col. & Cin.....	10	April, Oct.	101	103
do. do.....	1868	do.	116 116 1/2	Cleve. & Pittsburgh.....	50	do.	49	51
do. do Coup. b'a. 1868	do.	do.	116 1/2 117 1/2	Cleveland & Toledo.....	50	10 do.	73	74
do. 5 perct. do.	1865	do.		Erie.....	100	7 April, Oct.	36	37
<b>State Securities.</b>				Galena & Chicago.....	100	20 Feb. Aug.	100	102
N. Y. 5 per ct.....	1860-61-62	Jan. April.	111 112	Harlem.....	50	do.	30	31
do. do.....	1864-65	July, Oct.	113 114	do. preferred.....	50	8 Jan. July.	89	90
do. do.....	1866-67	Jan. July.	114 115	Hudson River.....	100	May, Nov.	42	44
do. 5 1/2 per ct.....	1860-61	do.	104 105	Illinois Central.....	100	7 Jan. July.	100	104
do. do.....	1865	do.	105 107	Little Miami.....	50	10 June, Dec.	95	96
do. 5 per ct.....	1858-60	Jan. April.	108 108	Macon & Western.....	10	9 Feb. Aug.	99	100
do. do.....	1866	July, Oct.	103 103	Mad. & Indianapolis.....	50	9 Jan. July.	87	88
do. 4 1/2 per ct. 1855-59-64	do.	do.	100 100	Michigan Central.....	100	8 Dec.	87	88
Canal Certifics, 5 p. ct.....	1861	Jan. July.	101 103	do. Southern.....	100	15 Jan. July.	83	84 1/2
Ohio.....	do.	do.	102 103	do. do. con. st. 180	8	do.	128	129
do. do. 1860	do.	do.	106 107	New-Jersey.....	50	10 Feb. Aug.	90	91
do. do. 1870	do.	do.	111 112	Northern Indiana.....	100	15 Jan. July.	82 1/2	83
do. do. 1875	do.	do.	115 116	do. do. con. st. 100	8	do.	122	124
do. 5 percent.....	1865	do.	104	N. Haven & Hartford.....	100	10 Apr. Oct.	80 1/2	80
Pennsylvania, 5 per ct.....	1871	Feb. August.	86 3/4 87 3/4	New-York Central.....	100	5 Feb. Aug.	84	85
do. 5 per ct. coup. 1871	do.	do.	90 92	N. Y. & New-Haven.....	100	15 Feb. 15 Au.	84	85
*Massachusetts, 5 per ct.....	1861	do.	104 106	Ohio & Pennsylvania.....	50 7 1/2	15 Jan. July.	90	91
Kentucky, 6 p. ct. b'd. 1859-72	Jan. July.	do.	83 85	Panama.....	100	do.	88	89
Illinois, Int. Imp. 6 p. ct. 1847	do.	do.	58 62	Pennsylvania.....	50	6 May 15 No.	65	66
do. 6 per cent. Interest	do.	do.	96 98	Reading.....	50	6 Jan. July.	88	90
Indiana State, 5 per ct.....	do.	do.	60 62	Rome & Watertown.....	100	10 Feb. Aug.	88	90
do. 2 1/2 per ct.....	do.	do.	95 96	<b>Miscellaneous.</b>				
do. Canal Loan, 6 per ct.	do.	do.	22 24	N. Y. Life & Trust Co. 100	10	Feb. Aug.	140	150
do. Canal Pref. 5 do.	Jan. April.	do.	102 103	Ohio do.	100	8 Jan. July.	78	83
*Maryland, 5 do.	July, Oct.	do.	101 102	N. Y. Gas Light Co.....	50	10 May Nov.	132	140
do. 5 do.	do.	do.	80 1/2 84	Manhattan do.....	50	10 Jan. July.	135	132
Alabama, 5 do.	May, Nov.	do.	100 102	Delta & Hud. Can. Co. 100	9	10 June Dec.	110	112
Tennessee, 5 per ct. bonds.	Jan. July.	do.	101 1/2 103	Pennsylvania Coal Co. 50	10	10 Feb. Aug.	99	99 1/2
do. do. do. long	do.	do.	101 1/2 103	U. S. Bank.....	100	In Liquidat'n	1 1/2	3
Virginia, 6 do. do. 1886	do.	do.	104 106	<b>Boston Banks.</b>				
Missouri, 6 do. do. 1872	do.	do.	81 83	Atlantic.....	par		105	106
N. Carolina 6 do. do. 1873	do.	do.		Atlas.....	100		103 1/2	103
Georgia, 6 do. do. 1872	do.	do.		Blackstone.....	100		57	58
California, 7 do. do. 1870	do.	do.		Boston.....	50		111	112
<b>City Securities.</b>				Boynton.....	100		101	102
New-York 5 per ct.....	1858-60	Feb. May.	98 100	Broadway, (S. Boston).....	100		103 1/2	104
do. do.....	1870-75	Aug. Nov.	101 1/2 102	City.....	100		105	106
*Albany Bond, 6 p. ct. 1871-81	Feb. Aug.	do.	82 85	Columbian.....	100		100	101
*Allegheny do. do. 1875-77	Jan. July.	do.	99 3/4 101	Commerce.....	100		105	106
Baltimore do. do. 1870-90	Jan. Ap. Ju. Oc.	do.	100 102	Eagle.....	100		99 1/2	100
*Boston do. 5 do. do.	April, Oct.	do.	101 3/4 102 1/4	Eliot, (new).....	100		110	111
Brooklyn do. 6 do. do.	Jan. July.	do.	95 96	Exchange.....	100		106	107
*Cleveland do. W. W. p. ct. 1879	do.	do.	92 93	Faneuil Hall.....	100		115	116
*Cincinnati do. 6 p. ct.....	Divers.	do.	103 104	Freeman's.....	100		113	114
Chicago do. do. 1873-77	Jan. July.	do.	82 83	Globe.....	100		99	100
*Detroit W. W. 7 p. ct. 73-78	Feb. Aug.	do.	83 1/2 85 1/2	Granite.....	100		94	95
*Jersey Co. do. 6 do. do. 1872	Jan. July.	do.	89 90	Hamilton.....	100		111	112
*Louisville do. do. 1880-83	March, Sept.	do.	83 1/2 85 1/4	Grocers.....	100		108	108 1/2
*Milw'kie do. 7 do. do. 1873	do.	do.	89 90	Howard, (new).....	100		107 1/2	108
*N. Or'n's do. 6 do. do. 1892-93	Jan. July.	do.	89 89 3/4	National, (new).....	100		103	104
Philadelph. 6 do. do. 1876-90	do.	do.	82 83	New-England.....	100		109	110
*Pittsb'gh do. do. 69-78-83	Divers.	do.	89 100	North.....	100		104	105
*Roches't' do. 6 do. do. 1878	do.	do.	86 86 1/2	Shawmut.....	100		110	112
*St. Louis do. 6 do. do. 1872-73	do.	do.	74 75	Shoe and Leather.....	100		64	64
*Sacramento 10 do. do. 1872-73	do.	do.	102 103	State.....	60		130	132
*S. Francisco 10 do. do. 1871	May, Nov.	do.		Suffolk.....	100		102	103
<b>County Bonds.</b>				Traders.....	100		94	95
*St. Louis, Mo. 6 p. ct.....	1860	Jan. July.	82 83	Tradesman's, (Chel.).....	100		107 1/2	109
*Payette, Ky. 6 do. con. 1881	do.	do.	78 1/2 81	Union.....	100		109	110
*Bourbon, Ky. 6 do. do. 81-81	do.	do.	78 81	Washington.....	100		102 1/2	103
*Mason, Ky. 6 do. do. 81-82	do.	do.	78 81	Webster, (new).....	100		105	105 1/4
*Allegheny, Pa. 5 do. do. 1878	do.	do.	82 83	<b>Exchanges.</b>				
<b>Railroad Bonds.</b>				London.....			106 1/4	109 3/4
N. Y. Central 7 p. ct. 1883	May, Nov.	do.	87 1/4 87 1/2	Paris.....			5 11 1/2	5 13 3/4
Erie 1st mort. do. do. 1867	do.	do.	112 113	Amsterdam.....			41 3/8	41 3/4
do. 3d do. conv. do. do. 1859	March, Sept.	do.	96 1/2 97 1/2	Frankfort.....			75 3/4	75
do. 3d do. do. do. 1883	do.	do.	80 82	Hamburg.....			36 3/8	36 3/4
do. Income do. do. 1855	Feb. Aug.	do.	81 82	Antwerp.....			5 12 1/2	5 16 3/4
do. Convertibles do. do. 1871	do.	do.	60 62					
do. do. do. do. 1862	Jan. July.	do.	60 62					
Hud'n R. 1st mort. do. 1869-70	Feb. Aug.	do.	101 102					
do. do. 2d do. do. do. 1860	16 Ju. 15 Dec.	do.	93 94 1/2					
do. conv. do. do. do. 1867	May, Nov.	do.	69 71					
Michigan South. do. do. 1869	do.	do.	96 97					
North. Indiana do. do. 1861	Feb. Aug.	do.	96 97					

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

## FOREIGN ITEMS.

FAILURES IN EUROPE.—The following is a summary of the failures in England and the Continent during the past six months, with the amount of liabilities and nominal assets, where known:

	<i>Liabilities.</i>
Thompson, Brothers & Co., calico printers, Yorkshire, ( <i>assets</i> , £84,000,)	£120,000
Benj. Elkin & Son, Australian trade, London, ( <i>assets</i> , £140,000,)	140,000
P. Monteaux & Co., bankers, Paris and London, .....	100,000
T. McGregor, woollen warehouse, London, ( <i>assets</i> , £25,000,)	50,000
Warwick, Harrison & Co., silks, etc., London, ( <i>assets</i> , £20,000,)	37,000
Sir Evan McKenzie & Co., East-India trade, London, .....	....
Salvage & Co., Greek merchants, London, ( <i>assets</i> , £94,000,)	100,000
Dickson & Co., Australian trade, Glasgow, .....	300,000
Gladstone, Bond & Co., brokers, Manchester, .....	80,000
Moritz, Bauer & Co., merchants, Hamburg, .....	(Marks,) 400,000
Scaravoglio & Peleso, merchants, Genoa, .....	60,000
Spiridone Gopcevic, merchant, Odessa and Trieste, .....	400,000
Read Brothers & Co., provision dealers, London, .....	40,000
Shuttleworth & Co., auctioneers, London, .....	25,000
Sanderson & Reed, silks, London, .....	....
Samuel Zagury, foreign merchant, London, .....	25,000
Davidson & Gordon, colonial brokers, London, .....	500,000
H. W. Lord & Co., colonial brokers, London, .....	400,000
Mark Gopcevic, London, .....	....
J. & J. Hall, hosiery, Nottingham, .....	....
T. Taylor & Sons, woollen manufacturers, Bradford, .....	100,000
Howarts, Moon & Co., woollen manufacturers, Bradford, ( <i>assets</i> , £12,000,)	18,000
Halstead & Co., woollen manufacturers, Bradford, .....	12,000
Fearnley, Swaine & Co., woollen trade, Bradford, .....	....
Greaves and Ramsden, woollen trade, Bradford, .....	....
W. Turner, woollen trade, Bradford, .....	....
Sirgdon & Barstow, woollen trade, .....	....
Goddard & Co., Birmingham, .....	13,000
Julius Siedding, merchant, Moscow, .....	40,000

In addition to the numerous failures announced in London and the interior, there have been several defalcations. Of these the London *Economist* says:

Of late we have had several unpleasant matters of a similar description amongst ourselves, and they have been referred to the pressure in the money market. Without assigning them to it as the cause, remembering how often several crimes of the same or similar kind have happened about the same time, we must say there is something more mysterious and more inscrutable in crime than hasty men, impatient of doubt, assume, concluding that it can be suppressed by the will and the exertion of the legislature.

Into the obscure subject, the causes of crime, particularly crimes against property, which are now the plague of society, we do not mean to enter, but the love we bear to trade makes us jealous of its reputation. Existing by confidence and credit, it should be above all suspicion. It cannot thrive unless those engaged in it are of strict integrity. No information which can be given to it by the best-informed political economists, or travellers, or naturalists, can be half so serviceable to trade as the recommendation of those principles of high morality which are sometimes and falsely supposed to have no part in its dealings. We refer to these melancholy aberrations only to show the necessity for a complete and strict observance of the most rigid integrity by all engaged in trade.

**FAILURES IN PARIS.**—A letter from Paris, dated 6th June last, gives the following particulars of the recent failure of Messrs. Leroy, Chabrol & Co., bankers in that city:

"The financial and commercial situation of our market is very unfavorable. You have learned the failure of the banking-house, Leroy, Chabrol & Co., and fears are entertained that several other important firms will soon be obliged to suspend payment. The liabilities of M.M. Leroy, Chabrol & Co. are estimated at £1,640,000, and their assets at £1,304,000. But they have not more left than £320,000, which can easily be realized. They possessed three fourths of the shares in the St. Rambert and Grenoble Railway; £4 have been paid upon these shares, and they were offered on sale at £3 discount a week ago. Their assets comprised also a great number of obligations, *fonciers* and other securities, which find no purchasers in the market. This failure has produced a sort of panic in our departments, as the firm discounted a vast quantity of provincial bills. It must increase the present monetary crisis at the Bourse, and it increased the downward tendency of securities, as forced sales had to be made of the *rentes* and shares which had been purchased for that firm. Some of our banking-houses have adopted habits which must lead to their ruin, as it caused in 1848 the failure of the firms Gowin and Gannener. They accept large sums in current account, giving an interest of four per cent to the lenders, and being obliged to reimburse the loans as soon as an application is made for them, they invest that money when the securities are at high prices, and as soon as a crisis is at hand, and the prices of the securities are declining there is a run upon them, and they cannot realize their capital."

M. Schaye, the attorney of the Messrs. Leroy, Chabrol & Co., submitted a statement of their affairs to the Tribunal of Commerce, on the 5th June, by which it appears that the assets (nominal) of the firm amount to *fos.* 39,864,474, (nearly eight millions of dollars,) and their aggregate liabilities, *fos.* 36,352,301.

**BANK OF ENGLAND.**—On Tuesday, April 4, 1854, came on the election for Governor and Deputy-Governor of the Bank of England for the year ensuing, when John Gellibrand Hubbard, Esq., was chosen Governor, and Thomas Matthias Weguelin, Esq., Deputy-Governor; and on Wednesday came on the election for twenty-four directors for the year ensuing, when the following gentlemen were elected:

Thomas Baring, Esq.,	John O. Hanson, Esq.,	Thos. Masterman, Esq.,
Henry W. Blake, Esq.,	John B. Heath, Esq.,	Alex. Matheson, Esq.,
E. H. Chapman, Esq.,	K. D. Hodgson, Esq.,	James Morris, Esq.,
R. W. Crawford, Esq.,	H. L. Holland, Esq.,	George W. Norman, Esq.,
William Cotton, Esq.,	Thomas N. Hunt, Esq.,	John H. Palmer, Esq.,
Benjamin B. Greene, Esq.,	Charles F. Huth, Esq.,	Henry J. Prescott, Esq.,
Henry H. Gibbs, Esq.,	Alfred Latham, Esq.,	Thomas C. Smith, Esq.,
T. Hankey, Jr., Esq.,	George Lyall, Esq.,	Francis Wilson, Esq.

**ZINC.**—Sir Henry De La Beche has recently published a lecture on Mining Operations. From his remarks on zinc we extract:

"With regard to zinc, the chief exhibition at the Crystal Palace was that of the *Vieille Montagne*, Belgium, dispersed in the Belgian, French, and English Departments. This establishment is the most considerable of its kind in the world. The illustrations of its produce, sent by the company to whom it belongs, were alike remarkable for their abundance, variety, and importance. The establishment now employs 2646 persons, and it produced 11,500 tons of zinc in 1850. With the exception of some ingots of zinc from the Eschweiler foundries, Stolberg, (Zollverein Department,) and others from the Sterling-Hill Mine, New-Jersey, there would appear to have been no other illustrations of zinc-smelting and drawing."

**TRADE OF RUSSIA.**—The stoppage of the foreign maritime trade of Russia is an enormous object; for the bulky nature of her produce, such as timber, hemp, tallow, etc., renders it unfit for land carriage; and when the export of it is stopped, she loses her means of exchange.

On the other hand, her ungenial climate and soil render her peculiarly dependent

on foreign countries for many of the necessaries, and all the luxuries of existence. The import of British coal into St. Petersburg exceeds 40,000 tons a year; and as none of this essential commodity is found in the northern governments of the empire, or can be procured except by sea, the blockade cuts off in this single article not only an important commodity for warlike purposes, but the means of giving light to the streets of the capital and activity to many branches of manufactures. In like manner, the prevention of the direct importation of cotton-twist, of colonial produce, and of wine, must enormously increase the price of these commodities. To relax any of the rights which tend directly to reduce the enemy to terms, would, in fact, be a mistaken act of humanity, since it would prolong the war.—*Edinburgh Review*, July, 1854.

#### MONEY MATTERS IN ENGLAND.

*From a Correspondent of the N. Y. Courier & Enquirer.*

LONDON, August 3.

The Bank of England this day reduced the minimum of discount to 5 per cent. As a natural and immediate consequence, the rate of discount for short-dated prime first-class paper is only  $4\frac{1}{4}$  per cent. It is not the difference of a half per cent which constitutes its importance—the mere fact of the reduction in the rate proves that the turning point has been reached and that the bank acknowledges it. On our London Stock Exchange it had no effect whatever; of course not; the mercantile and manufacturing community must first feel it; to them it is of the highest consequence, as for twenty long months the rate of interest has been steadily tightening upon them; and this is its first relaxation. The bank must have found itself very strong to have taken this step: because the harvest generally draws from her reserves one million sterling for the purpose of paying the harvest wages: never before has the bank *lowered* the rate of discount in August. Perhaps one item in the calculations of the directors was the sudden turn in the exchanges on Tuesday last; particularly that of Holland, which has raised so much that instead of England being exporters, it can now import with as much profit. The Paris Exchange is still against us a trifle, barely sufficient to permit of the export of bullion at all except upon a scale of charges of the closest possible character.

The vitality of this country is immense. If the drain upon the bank for bullion were only stopped in Paris and the East, the amount of gold in the bank would increase much faster than it decreased. It required twenty-four months to drain the bank of £10,000,000 of gold: less than six months would restore it, if we continue to receive it at the rate it has been coming in for some time past, and if we do not re-export it. There is one item I am anxiously looking for: the bank for many months has not had any silver; the advent of even £100,000 into her vaults, would be regarded as a great fact, because it would show that the steady drain of that metal for China and the East-Indies had ceased; and until such is the case the wonderful ebb and flow of the precious metals must be regarded as being in full operation. It would not surprise me if in spite of the war, the rise in the bullion in the bank should exceed all former rises, and we have seen some very remarkable ones. The winter of 1847-'48 brought in £7,000,000, and from the middle of 1851 to the middle of 1852, upward of £10,000,000 were collected in the bank vaults.

LONDON MARKET IN JULY.—In the London market for the month of July the range of consols, although less than in the preceding months, has been considerable, namely,  $3\frac{1}{4}$  per cent, and the result of the month's operations, owing to a partial renewal of the drain of specie, has been to establish a decline of  $1\frac{1}{4}$  per cent. In railway shares, however, the unfavorable influence has not been felt to the same extent, a slight rise, as compared with the opening quotations of the month, being in a majority of instances observable. On the French Bourse during the same period, the Three per Cents have fallen, like consols,  $1\frac{1}{4}$  per cent. At Amsterdam, as regards Dutch Stocks, there has been only a trifling decline, and at Vienna a fall of between 2 and 3 per cent in Austrian stocks has been partly compensated by a reduction of  $1\frac{1}{4}$  per cent in the premium on specie. On the 1st July the price of consols was  $94\frac{1}{4}$ , which was the highest price obtained during the month. The lowest price at which they sold was  $90\frac{1}{4}$ , and at the close they were worth  $92\frac{1}{4}$ .

**DEATH OF JAMES HOLFORD.**—Many of our citizens remember James Holford of London. He was a large holder of Illinois, Indiana, and Arkansas State Bonds at the time the public credit of those States became impaired by the bursting up of banks and the stopping of all public works. He had some eccentric ideas upon the subject of his unfortunate investment. Among other things he was unable to discriminate between the public acts and obligations of the State and the private conduct and individual obligations of the people. Consequently, believing that the States whose bonds he held had swindled him out of so much money, he regarded every citizen of those States as individually obligated to make him full and prompt restitution, and upon their failing to do so he did not hesitate to denounce the whole of them as swindlers and repudiators of their honest debts. Mr. Holford wrote and published some letters upon this subject which afforded much amusement to those on whom they were designed to be severe. One of them, if we mistake not, was addressed to the Illinois Legislature at its session in 1836, in which that body was urged to apply the lands donated for the Central Railroad to the liquidation of the debt due the writer.

The last arrival from England brings intelligence of the death of Mr. Holford. He had arrived at a good old age and leaves behind him an immense fortune. He died a bachelor. Those who inherit his property will find the bonds of the States named among the best investments left them. We are sorry Mr. Holford did not live long enough to realize this fact himself.—*Chicago Dem. Press, May, 1854.*

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### MISCELLANEOUS.

**BOOTS, SHOES, AND LEATHER.**—The shoe and leather dealers of Boston, and manufacturing towns near it, (Lynn, Natick, etc.,) have adopted a plan for a "Shoe and Leather Exchange," for daily meeting, at the American Hotel, Hanover street, Boston. Between 12 and 2 o'clock daily the dealers and manufacturers congregate at that point. It is advantageous for all parties. The losses arising within several months past from the excessive shipments of boots and shoes to California in 1853, have induced fewer shipments in 1854. Among the exports of the past week are included 794 cases to California.

**MEXICO.**—We understand that ratifications of the Mexican treaty were this day exchanged between General Almonte, on the part of Mexico, and the Secretary of State, on the part of the United States, and that soon after the exchange, Gen. Almonte presented himself at the Treasury Department for the purpose of receiving the amount stipulated by the treaty to be paid on the exchange. The Secretary of the Treasury was already prepared for the payment, and placed in the minister's hands a check on the Assistant-Treasurer at New-York for the sum of seven millions of dollars. This is probably the largest sum which has ever been paid in this country by any one check and on any one single depository. It is further probable that it will prove the largest payment that has been made at any one time in coin.—*Washington Union, July 1.*

It is understood that the Mexican Minister has given notice to the banks holding the specie deposits of the Mexican Government, that he will require the funds at the end of ten days. We have no information yet as to the disposition to be made of these funds, but the re-payment will cause no uneasiness to the present holders. The deposits, it will be recollected, were made in the Bank of Commerce, \$1,500,000; Bank of America, \$500,000; Merchants Bank, \$500,000; Bank of New-York, \$300,000; and Phenix Bank, \$200,000; an aggregate of three millions of dollars. There is a special deposit beside of three and a half millions with the first three named banks, which does not form a part of the coin represented as on hand.

## BANK ITEMS.

**NEW-YORK.**—The property heretofore occupied by the Bank of Commerce and the Bank of the State of New-York, adjoining the Custom House in Wall street, has been purchased by the United States government, as authorized by a recent act of Congress, for the sum of five hundred and thirty thousand dollars. This building, fronting seventy-five feet on Wall street, with the lot having a depth of one hundred and eighteen feet, is now to be fitted up for the use of the Sub-Treasury, and for the Assay Office, as provided by the act of 1853.

**Yonkers.**—The Bank of Yonkers, at the village of Yonkers, Westchester county, commenced business August 10th, with a capital of \$150,000. The circulation is secured by New-York State stocks. President, John Olmstead, Esq.; Cashier, Egbert Howland, Esq.

**Corning.**—The George Washington Bank, at Corning, commenced business early in August. President, J. N. Hungerford, Esq.; Cashier, George W. Patterson, Esq.

**Buffalo.**—A reorganization of the New-York and Erie Railroad Bank, at Buffalo, has taken place, whereby the bank commences business this week with a capital of \$200,000. President, J. S. Ganson; Cashier, T. R. B. Eldridge. The Directors are John S. Ganson, C. Tucker, G. B. Rich, A. J. Rich, C. R. Ganson, and E. G. Spaulding, Buffalo.

**MASSACHUSETTS.**—The Receivers of the Cochituate Bank at Boston, made their Report in the Supreme Court, in August. They have realized in cash one hundred and sixty-eight thousand dollars. They have good debts to the amount of \$131,000, and must realize \$90,000 of the \$305,000 doubtful debts, in order to pay off all claims except the stock.

The Receivers propose to declare a dividend of fifty per cent, but the court postponed it to August 22d, in order to allow creditors time to look into the Receivers' report. A claim of \$5000, by the Bank of the Republic, of New-York, was disallowed by the Receivers, on the ground that they refused to give up the collateral security placed in the hands of the officers of that bank.

The liabilities of the Cochituate Bank at the time of its failure were, to stockholders, \$275,528; and to the community, \$342,160. The latter consisted of circulation outstanding, \$250,514; individual deposits, \$44,067; certificates of deposit, \$3578; and special balances, \$44,000. They had a deposit of \$30,000 in the Bank of the Republic, which is still held by the latter against certain bills of exchange discounted for the Cochituate Bank, and which have since been protested.

**Country Banks.**—The monthly returns of the country banks of Massachusetts show the following details:

	Oct., 1853.	July 1, 1854.	Aug. 5, 1854.
<b>LIABILITIES.</b>			
Capital, . . . . .	\$90,479,175	\$92,659,760	\$93,312,750
Deposits, . . . . .	5,513,833	5,451,106	5,418,375
Circulation, . . . . .	16,002,053	16,215,000	16,087,006
Due other banks, . . . . .	486,166	484,138	450,413
<b>RESOURCES.</b>			
	Oct., 1853.	July 1, 1854.	Aug. 5, 1854.
Loans, . . . . .	\$38,518,302	\$41,377,865	\$42,080,663
Specie, . . . . .	810,610	906,560	939,526
Due from other banks, . . . . .	4,096,025	3,941,912	3,889,623

**RHODE-ISLAND.**—William Knight, Esq., was, on the 8th of August, elected Cashier of the Butchers & Drovers' Bank, Providence, in place of J. S. Tourtellot, Esq., resigned.

**Providence.**—The Atlas Bank, at Providence, commenced business in August, 1854. President, Henry J. Angell, Esq.; Cashier, Harvey F. Payton, Esq.

The Mercantile Bank, at Providence, commenced business July 3, 1854. President, Walter W. Updike, Esq.; Cashier, A. Potter, Esq.

**NEW-HAMPSHIRE.**—The Lake Bank, at Wolfboro', commenced business on the 8th August. President, J. M. Brackett, Esq.; Cashier, Abel Haley, Esq.

**CONNECTICUT.**—The books of subscription to the capital stock of the Tradesmen's Bank, of New-Haven, will be opened at the New-Haven County Bank, on Tuesday, the 24th inst., at 9 o'clock A.M. Ten per cent of the stock will be payable at the time of subscription; twenty per cent additional on the 11th day of September, and twenty per cent on the 11th of October. The remaining instalments will be payable as called in by the directors.

*New-Haven.*—The stock of the Elm City Bank has been subscribed, and the directors elected for the ensuing year. Lucius R. Finch, Esq., was chosen President. The bank will commence business in a few weeks.

*Danbury.*—The Pahquioque Bank, at Danbury, Conn., commenced business a few weeks since. President, Aaron Seeley, Esq.; Cashier, Augustus Seeley, Esq.

*Danbury.*—The Wooster Bank was recently established under the general banking law of Connecticut. E. S. Tweedy, Esq., President; George W. Ives, Esq., Cashier.

**PENNSYLVANIA.**—The surviving trustees of the Bank of the United States, under deed of June 8, 1841, give notice that it is their intention to pay a further dividend out of the assets in their hands, to the creditors of the trust, namely: The holders of the notes and deposits mentioned and intended by the aforesaid deed, at their office, No. 70 Walnut street, Philadelphia, between the hours of 10 o'clock A.M., and 2 o'clock P.M., on the 31st December, 1854, when and where all persons interested are requested to appear. They are further notified to come forward and prove the respective debts or demands before the time thus appointed for making and declaring said dividend.

**SUPPRESSION OF COUNTERFEITING.**—Charles B. Hall, cashier of the National Bank of Boston, has been chosen Secretary of the "Association of Banks for the Suppression of Counterfeiting," in place of James M. Gordon, Esq., resigned. This Association receives an appropriation from the State Treasury in aid of its own funds to offer rewards and by other means accomplish the purposes indicated in its name.

#### PHILADELPHIA DIVIDENDS.

*Dividend of each Bank for the years 1848-53, and their Capital.*

NAME OF BANK.	Capital 1854.	Year. 1848.	Year. 1849.	Year. 1850.	Year. 1851.	Year. 1852.	Year. 1853.	May 1854.
Farmers and Mechanics', . . .	\$1,250,000	12½	9	15	10	12	12	7
Girard Bank, . . . . .	1,250,000	..	..	5	6	6	6	6
Philadelphia Bank, . . . . .	1,150,000	12	15	14	11	11	12	7
Commercial Bank, . . . . .	1,000,000	8	8	8	8	9	10	5
Mechanics' Bank, . . . . .	800,000	10	10	12	12	12	12	6
Western Bank, . . . . .	500,000	10	10	12	12	13	15	5
Bank Northern Liberties, . . . . .	250,000	10	10	15	10	10	10	6
Manufacturers & Mechanics', . . . . .	800,000	7½	8	8	8	8	8	4
Southwark Bank, . . . . .	250,000	10	10	15	12	10	10	5
Kensington Bank, . . . . .	250,000	10	10	10	15	12	12	9
Bank of Commerce, . . . . .	250,000	6	6	10	10	10	10	6
Bank of Penn township, . . . . .	225,000	10	10	10	10	10	10	5
Tradesmen's Bank, . . . . .	150,000	New.	8	6	6	7	8	6
	\$7,725,000							July.
Bank of Pennsylvania, . . . . .	1,875,000		8	9	9	6	9	5
Bank of North America, . . . . .	1,000,000	10	15	10	15	15	18	8

The latter two declare their dividends in January and July; all the others in May and November of each year.



**BANK DIVIDENDS.** *New-York*.—Manhattan Bank 4 per cent, and an extra dividend of 4 per cent. Bank of the Republic, 5 per cent. Citizens' Bank 4 per cent. Corn Exchange Bank 3½ per cent. Marine Bank 4 per cent. St. Nicholas Bank 3½ per cent. Suffolk Bank 3½ per cent.

**SOUTH-CAROLINA: FARMERS AND EXCHANGE BANK.**—The Farmers and Exchange Bank at Charleston have opened their new building upon East Bay, and commence business there to-day. The style of architecture is new to the people of our city, and will doubtless be the subject of much comment. The outline and decorations are saracenic, and to our taste are very beautiful. Perhaps, if this were the prevailing style of a whole city, it might cease to be attractive; but it is certainly recommended by its novelty for the present at least, and being so well and thoroughly sustained throughout, will command the admiration of most persons who look upon it.

**INDIANA.**—W. R. McKeen, Esq., has resigned as Cashier of the Terre Haute Branch Bank, and Curtis Gilbert, Esq., appointed to fill the vacancy for the present.

**NEW BANKS** established in the State and City of New-York since April, 1854—with the dates when the securities were deposited at the Bank Department, Albany:

	Date.	Character.
Lake Mahopac Bank,.....	April 15, 1854,.....	Individual.
Bank of Bath, Steuben Co.,.....	" 4, ".....	do.
Farmers' Bank, Lansingburgh,.....	" 18, ".....	Association.
Frankfort Bank, Herkimer Co.,.....	May 8, ".....	do.
Bank of Hornellsville,.....	" 25, ".....	Individual.
Bank of Fayetteville,.....	June 16, ".....	Association.
International Bank, Buffalo,.....	" 30, ".....	do.
West-Winfield Bank,.....	" 30, ".....	do.
Onondaga Bank, Syracuse,.....	July 3, ".....	do.
George Washington Bank,.....	" 7, ".....	Individual.
Bank of Canandaigua,.....	" 19, ".....	do.
Bank of Yonkers,.....	" 22, ".....	Association.
Bull's Head Bank, New-York City, ..	June 24, ".....	do.

#### VIRGINIA BANKS—RECAPITULATION.

RESOURCES.	Loans.	Specie.	Bank balances.	Real estate.
Bank of Virginia, . . . . .	\$3,065,437	\$668,908	\$438,988	\$886,908
Farmers' Bank, . . . . .	6,598,657	846,467	605,700	191,647
Exchange Bank, . . . . .	5,839,594	548,694	316,034	96,374
Bank of the Valley, . . . . .	3,468,983	501,304	967,365	64,988
North-Western Bank, . . . . .	1,867,696	275,144	366,638	51,756
FRESH BANKS.	Loans.	Specie.	Bank balances.	State bonds.
Merchants' Bank, . . . . .	\$368,698	\$59,547	\$17,180	\$368,158
Central Bank, . . . . .	238,753	58,643	47,943	239,398
Manufacturers & Farmers', . . . . .	159,983	46,511	38,230	204,637
Monticello Bank, . . . . .	111,968	42,945	22,625	255,696
Bank of Commerce, . . . . .	91,106	21,964	23,107	177,510
Bank of Winchester, . . . . .	128,590	20,938	31,793	106,609
Bank of Wheeling, . . . . .	164,373	21,276	12,314	107,606
Fairmont Bank, . . . . .	49,612	13,398	6,560	64,890
Trans-Alleghany Bank, . . . . .	29,423*	190,451	32,963	225,000
Bank of Rockingham, . . . . .	208,117	44,748	20,196	253,513
Bank of Old Dominion, . . . . .	311,248	36,660	27,941	369,739
Total, . . . . .	\$23,321,478	\$2,412,598	\$2,998,114	.....

\* Including "Specie certificates."

INSTITUTIONS.	Capital.	Circulation.	Deposits.	Due banks, etc.
Bank of Virginia, . . . . .	2,651,250	1,825,296	1,560,700	213,380
Farmers' Bank, . . . . .	2,100,900	2,585,467	1,832,014	330,920
Exchange Bank, Va., . . . . .	2,593,000	2,081,778	1,128,802	237,146
Bank of the Valley, . . . . .	1,203,500	2,042,703	674,860	50,254
North-Western Bank, . . . . .	874,600	1,303,672	264,321	46,816
<b>Five Banks.</b>				
Merchants' Bank, . . . . .	376,200	275,896	120,281	2,550
Central Bank, . . . . .	264,900	291,997	85,819	16,140
Manufacturers & Farmers', . . . . .	187,900	230,936	72,206	4,220
Northville Bank, . . . . .	150,000	186,020	60,960	25,281
Bank of Commerce, . . . . .	176,600	88,900	42,883	6,273
Bank of Winchester, . . . . .	100,000	99,935	89,895	...
Bank of Wheeling, . . . . .	125,700	100,000	14,890	67,280
Fairmont Bank, . . . . .	55,871	60,000	14,081	4,256
Trans-Alleghany Bank, . . . . .	285,000	235,000	190	8,900
Bank of Rockingham, . . . . .	905,376	990,625	42,680	11,695
Bank of Old Dominion, . . . . .	379,800	186,460	153,776	19,950
<b>Total, . . . . .</b>	<b>\$12,681,897</b>	<b>\$11,682,316</b>	<b>\$6,045,981</b>	<b>\$1,045,213</b>

## NEW-YORK BANKS.

The following is a comparative table of the liabilities and resources of the banks of this State in 1843, 1851-54:

LIABILITIES.	Dec., 1848.	Sept., 1861.	Feb., 1863.	June 3, '54.
Capital, . . . . .	\$44,330,553	\$53,572,025	\$67,623,328	\$61,589,239
Profits undivided, . . . . .	6,685,450	9,409,433	8,873,266	11,324,058
Circulation, . . . . .	23,206,290	27,254,458	30,063,014	31,266,903
Due State of New-York, . . . . .	3,092,960	2,184,564	1,763,450	1,280,398
Individual deposits, . . . . .	29,205,333	48,901,810	81,316,058	82,637,013
Bank balances, . . . . .	13,829,637	17,238,465	20,472,105	22,266,042
Miscellaneous, . . . . .	981,727	1,461,947	3,570,108	4,568,794
<b>Total liabilities, . . . . .</b>	<b>\$121,981,950</b>	<b>\$164,022,702</b>	<b>\$226,691,828</b>	<b>\$284,932,439</b>
RESOURCES.	Dec., 1848.	Sept., 1861.	Feb., 1863.	June 6, '54.
Loans and discounts, . . . . .	\$69,732,690	\$100,460,690	\$185,176,741	\$146,086,940
Loans to directors, . . . . .	5,263,040	6,304,651	6,416,204	9,066,025
Loans to brokers, . . . . .	2,092,236	1,973,975	6,100,538	4,108,021
Bonds and mortgages, . . . . .	2,654,858	4,267,165	5,396,003	7,815,753
Stocks, . . . . .	12,476,758	15,333,751	18,684,167	20,641,474
Other loans, . . . . .	154,660	145,708	...	157,185
<b>Total loans, . . . . .</b>	<b>\$92,377,142</b>	<b>\$128,475,760</b>	<b>\$171,717,653</b>	<b>\$181,900,408</b>
Real estate, . . . . .	\$3,475,088	\$2,868,492	\$4,568,696	\$5,556,571
Loss and expense account, . . . . .	692,103	633,966	734,744	1,122,502
Overdrafts, . . . . .	166,107	288,712	378,086	426,792
Specie, . . . . .	6,817,814	7,021,890	10,069,206	10,792,429
Cash items, . . . . .	5,953,473	12,018,250	16,144,816	20,551,709
Notes of other banks, . . . . .	2,606,846	2,095,610	3,670,205	3,591,907
Bank balances, . . . . .	9,351,878	8,846,563	16,258,322	10,793,590
Miscellaneous, . . . . .	...	...	107,426	120,632
<b>Total resources, . . . . .</b>	<b>\$221,281,950</b>	<b>\$164,022,702</b>	<b>\$223,561,328</b>	<b>\$234,951,490</b>

*Burglar Proof Bank Safes.*—We refer our readers to an advertisement on the cover of this work, of Bacon's Burglar Proof Bank Safe. This safe is constructed of hardened steel, and can be made of any required dimensions. We are informed that the following banks, among others, have this safe now in use and highly approve of it as a guarantee in addition to their locks. Bank of the Republic, New-York; Ocean Bank, N. Y.; New-Haven County Bank; Mechanics' Bank, New-Haven, Conn.; Mechanics' and Traders' Bank, Cincinnati; Messrs. Ellis & Sturges, bankers, Cincinnati; Messrs. S. S. Rowe & Co., bankers, Cincinnati; Southern Bank of Ky., Louisville; Messrs. A. D. Hunt & Co., Louisville; Messrs. George Smith & Co., and H. A. Tucker & Co., Chicago; Messrs. Loker, Renick & Co., St. Louis; Messrs. John J. Anderson & Co., bankers, St. Louis.

## Notes on the Money Market.

NEW-YORK, <sup>Aug</sup> ~~July~~ 26, 1854. [C r 185]

*Exchange on London, sixty days' sight, 9½ a 9¾ premium.*

THE money market at the present moment presents features more unfavorable than those recorded in our last No. The depression in stocks generally is very great, and especially so in all railroad securities. These latter suffer most severely in the present reaction from high quotations, and this arises from a want of confidence in their management. Competition has risen to such a pitch that the revenues of the leading companies are seriously curtailed and do not allow a sufficient margin for profits and dividends. The financial community is still writhing under the effects of the late stupendous frauds which were described in our August No. These combined circumstances have created among capitalists, an aversion to railroad stocks and bonds; and the disinclination now manifested, to invest in such securities, will probably continue a few months longer; or until a more rigid system of economy and more remunerative charges on these roads shall serve to show, as they unquestionably will, that our railroad investments are in reality among the most substantial in the country.

To accomplish this end, measures have already been adopted to a considerable extent. The railroad companies that were involved in the recent frauds, and several other companies that were unaffected by any such circumstances, have modified their management by introducing such new officers or new system, as will effectually relieve them from any future liability to similar frauds. Last week a convention of railroad officers was held in this city, representing nearly all the important lines of communication from the Atlantic to the West. The interests represented in this assemblage were the New-York and Erie, New-York Central, Hudson River, Pennsylvania, Philadelphia and Baltimore, and Baltimore and Ohio Railroads, and the People's Line of steamboats. The heads of the agreements entered into were briefly as follows:

1. To dispense with the services of soliciting agents and runners from the 1st December next.
2. To employ general agents for the distribution of bills and advertisements for the several companies, dividing the expense thereof between them.
3. To establish at some future time officers in common for the sale of tickets on the four great lines to the West.
4. Fixing the compensation for carrying the U. S. mail at from \$200 to \$250 per mile for a daily, and at \$300 to \$350 for a twice a day mail.
5. Fixing a uniform system of rates for passage and freight by the four lines.
6. Reforming the system of free passes.

These reformatory measures, if fully carried out, will serve both to curtail expenses and enlarge the receipts of the respective companies; so as to allow them all to become dividend-paying concerns.

In order to show the serious decline in loans that hitherto have been favorite ones with the monied men of Wall street, we annex our usual summary of stock values at the close of the last few weeks:

	July 7.	July 14.	July 21.	July 28.	Aug. 4.	Aug. 11.	Aug. 25.
U. S. 6 per Cent, 1867-8,.....	120½	121	120	116	118	118	116½
Panama R.R. Shares,.....	105½	96	96	94	94	98½	88½
N. Y. and Erie R.R. Shares,....	56	55½	50	49½	49	48½	35½
N. Y. Central R.R. Shares,.....	97½	96½	91½	88	98½	92½	57
Mich. Central R.R. Shares,.....	98	90	85	86	88	87½	87
Mich. Southern R.R. Shares,.....	95	95	90	98½	94	98½	98
Nor. and Wor. R.R. Shares,.....	54	50½	49	49	48½	48	45
Hudson River R.R. Shares,.....	55	55	50½	51	50½	49	41½
Reading R.R. Shares,.....	72½	68	68½	64½	64½	64	67
Long-Island R.R. Shares,.....	28	22½	22½	22½	22	26	22
Illinois Central R.R. Shares,.....	111	106	104	105	100	100	109
Illinois Central Bonds,.....	78	71½	69½	68½	70	69½	64½
N. Y. Central R.R. Bonds,.....	85½	86½	80	88	85	88	86
Erie Railroad 7s, 1859,.....	99	100	100	99	97	97	95
Erie Income Bonds,.....	97	96	94½	98	88	85	71½
Erie Convertibles, 1871,.....	79½	77½	71	74	70	66	58
Panama Railroad Bonds,.....	95	97	95	98	94	94	88
Pennsylvania Coal Co.,.....	104	108	108	104	100	100	97
Del. and Hud. Canal Co.,.....	109	111	111	118	119	118	111
Cumberland Coal Co.,.....	89	88½	88	82½	82½	80½	27½
New-Jersey Zinc Co.,.....	5½	4½	4½	4½	6	6	5½
Canton Co.,.....	21½	23	28½	22	22½	22	20½
Nicaragua Transit,.....	25½	21½	20½	20½	19½	18½	19
Hud. Riv. R.R. 1st Mort.,.....	108	104	101	100½	96½	100	101
Crystal Palace,.....	—	5	5	5	8	—	—

During the present week Erie R.R. shares have sold as low as 84½ but have now improved a little and are quoted at 85½ a 86.

The demand for money is increasing, while capitalists are more disinclined to invest in commercial bills or in stocks. The Southern and Western trade is exceedingly backward, and payments from those quarters not so prompt as in previous years. It will be found that purchasers laid in too heavily last fall and last spring, and they are somewhat embarrassed in consequence. Our own jobbers and importers are thereby subjected to serious inconvenience through the want of prompt payments from the interior. We regret to announce the failure of Messrs Alfred Edwards & Co., of this city, silk merchants, who, in consequence of the fall in goods, and other causes, have made an assignment of their property.

The failure of Messrs Henry Sheldon & Co. was announced on the 18th inst., at New-York. They have been under heavy acceptances for account of cotton planters and shippers in Texas, who have not met their engagements. In the South and West, the policy adopted by solid and substantial firms, of granting acceptances on cotton planted or to be planted, has been fostered in consequence of the general facilities of the money market; but in the course of a series of years it has been found that this species of overtrading has led to great extravagance on the part of cotton planters, and to immense losses on the part of acceptors. New-Orleans annually contributes to the history of such embarrassments.

The deposit of coin at interest by the Mexican agent with the banks of this city has been withdrawn. It is understood that drafts upon the Mexican government agent to the extent of \$1,500,000 are held in this city, and that this amount will be paid out of the special deposits of coin held by the banks, and which do not form a part of the specie funds represented in the weekly bank reports.

The funds of the Sub-Treasury are rapidly accumulating, and now exceed six millions of dollars. This abstraction of coin from the community, where it is available and profitable, to the government Sub-Treasury, where it can do no possible good, is further proof (if any were wanting) of the continued extravagance of the times in the excessive importations from abroad.

At Philadelphia the money market is more stringent, and several new failures have occurred. The Ledger reports:

"With money at one to two per cent a month, and capitalists slow at furnishing it at that, from fear of its entire loss by failure of the borrower, it is only surprising that stock prices, and especially of the many unproductive securities, are as well sustained as they are. One per cent is the best rate at which A No. 1 paper can be placed. Much higher rates, of course, are paid, both on call and on time, by less known parties, with fluctuating securities and second or third-class notes. The losses in California and Australia, the continued call for railroad purposes, and the dullness of business in all the Atlantic cities, which compels heavy sacrifices for money from many who look to

daily sales as their only resources against enormous stocks and as enormous store expenses, are the present unfavorable home items of the money market. These facts, backed by the anticipated want of specie by the continental powers at any price, and for an unlimited time, have scared all vitality from our stocks, all confidence from our money markets. These fears are not well defined, but a bluer time for stocks than the last fortnight has rarely been witnessed, and what is worse, the immediate future shows no brighter prospects, especially for unproductive stocks."

New banks have been recently established in Massachusetts, namely, at Lowell, Conway, Townsend, East-Boston. The annexed statement exhibits the average condition of the leading department of the banks of Boston during the past eleven weeks:

	<i>Loans.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Circulation.</i>
June 5, . . . . .	\$45,369,406	\$3,960,377	\$18,370,003	\$3,377,019
June 12, . . . . .	45,596,006	2,938,521	18,129,602	3,406,280
June 19, . . . . .	46,110,478	2,929,756	18,298,837	3,321,337
June 26, . . . . .	49,248,099	2,796,914	18,015,916	3,058,265
July 8, . . . . .	49,320,099	2,644,588	18,183,196	3,099,069
July 10, . . . . .	49,116,057	2,889,025	12,786,805	2,156,459
July 17, . . . . .	49,452,549	2,807,795	12,917,439	2,562,122
July 24, . . . . .	49,814,787	2,934,940	12,672,918	3,541,404
July 31, . . . . .	49,625,045	2,892,740	13,159,082	7,859,255
Aug. 7, . . . . .	50,831,806	2,904,012	13,567,454	3,207,597
Aug. 14, . . . . .	50,907,743	2,678,898	13,504,750	3,184,898
Aug. 21, . . . . .	51,835,469	2,853,684	13,267,561	3,067,008

The Indiana banks have been largely drawn upon for specie, and their circulation returns rapidly upon their hands. At Cincinnati the brokers will not receive the paper of the most remote of these institutions. In consequence of the large absorption of Indiana State stock for banking purposes, the market prices have advanced beyond the intrinsic value. The five per cent State bonds are quoted at 97 a 98, and the two-and-a-half per cents, 60 a 62. The canal preferred five per cents are held at 24.

The Treasurer and Auditor of the State of Indiana have issued the following circular:

"INDIANAPOLIS, August 14.

"The report in your city regarding the failures of the State Stock Bank at Peru, Bensseler Bank, New-York and Virginia State Stock Bank, and Elkhart Bank, are entirely false. They have not failed, nor suspended, and there has been no run on them. No notes of any bank have been presented that have not been promptly redeemed. The notes of these banks and all the free banks in this State are amply secured, and the securities at their present market value, are worth a quarter of a million of dollars over and above the amount issued. Holders of the notes of any of the Free Banks of this State should not part with them at a discount.

"E. NEWLAN, Treasurer of State.

"JOHN P. DUNK, Auditor of State."

Attempts have been made to give a currency to the Indiana bank paper in this State and vicinity, but there is an obvious disinclination on the part of the community to receive it, especially as it displaces that issued by the banks near us.

In Wall street the supply of money for first-class paper is equal to the demand; but for second-rate and more inferior paper, the rates are very severe. We quote prime bills, 60 days to 4 months, 9 a 10 per cent. Secured class bills, 12 a 15 per cent.

The rate for sterling bills has advanced to 3½ per cent premium. The exports of coin for the year from this port, have been as follows:

January, 1854, . . . . .	\$1,845,083	May, 1854, . . . . .	\$3,651,697
February, " . . . . .	579,724	June, " . . . . .	6,168,198
March, " . . . . .	1,466,127	July, " . . . . .	2,993,453
April, " . . . . .	3,474,525	August, 19 days, . . . . .	3,173,570

A total of . . . . . \$32,281,869.

For the same period in 1853, they were \$18,418,538, and in 1852, \$16,755,073.

The following banks have been compelled to suspend specie payments in consequence of the rapid return of their circulation: I. The Bank of Carthage, at Carthage, N. Y. II. The Drover's Bank at Odgensburg. III. The Farmer's and Merchant's Bank at Memphis. IV. The Bank of Milford, Delaware. These were banks of circulation, without adequate capital to sustain them in a period of pressure like the present.

## DEATHS.

AT HOPKINTON, MASS., Friday, August 11, Joseph Whitman, Esq., Cashier of the Hopkinton Bank.

AT BURLINGTON, N. J., on Wednesday, August 9, William McIlvaine, Esq., formerly one of the cashiers of the Bank U. S.

AT GENEVA, N. Y., on Monday, August 21st, C. A. Cook, Esq., aged fifty-three years, and, for many years past, President of the Bank of Geneva.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES. OCTOBER, 1854.

No. IV.

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OPERATION OF THE USURY LAWS.

WE have addressed circulars to various parties throughout the Union, with a view to ascertain

- 1st. The legal rate of interest in each State.
- 2d. Penalties for violation of the usury laws.
- 3d. Statute law of damages on protested bills of exchange.

These particulars we hope to furnish, in reference to every State in the Union, in an early No. The information will be valuable to every banker.

The operation of the usury laws in the State of New-York has had for many years a prejudicial effect upon its commercial movements. They restrict the free use of capital by preventing loans by capitalists when risks are, as at present, *extra hazardous*. There are certain times in commercial history when the loan of money is accompanied with a greater risk than under ordinary circumstances, and the premium (or rate of interest) on loans, during a period of financial difficulty, should be commensurate with such extra hazard.

In nearly all the States of the Union there are statutes against usury, but the penalties in each State vary, and are not generally so severe as to interfere with loans at rates beyond those provided by law. Our own State, New-York, exhibits the most severe laws on this subject. Various

efforts have been made by enlightened citizens, by our best merchants, by our own board of trade, to obtain a modification of the usury laws, but so far without avail. According to existing statutes of New-York, a violation of these laws involves a loss of all the money loaned—a forfeiture of the contract. In criminal actions it further involves a fine not exceeding one thousand dollars, or imprisonment not exceeding six months, or both.

In New-Jersey also the usurious contract is void, and the whole sum may be forfeited.

In Massachusetts and in New-Hampshire the penalty is the loss of three times the interest taken.

In South-Carolina and Georgia the penalty is the loss of all the interest taken. The same law prevails in Florida, Indiana, Louisiana, and Mississippi; while in Iowa, Ohio, Kentucky, and Missouri, the lender is liable only to the loss of the *excess* of interest paid.

In Great Britain a more liberal view has been taken of the question within the past twenty years. In August, 1833, the British parliament abolished the usury laws so far as they applied to bills of exchange not having more than three months to mature, namely :

“ No bill of exchange or promissory note, payable at or within three months after date, or not having more than three months to run shall, by reason of any interest taken or secured, or any agreement to receive or allow interest, be void; nor shall the liability of any party to any bill be affected by reason of any statute of usury; nor shall any person taking more than the present rate of legal interest on such bill or note be subject to any penalty or forfeiture—any thing in any law or statute relating to usury to the contrary notwithstanding.”

This was the opening wedge to a thorough modification throughout England, Scotland, and Ireland, of the old and restricted system of money lending; whereby capitalists would lend if money were plenty; and refuse if money were scarce.

The operation of the usury laws in England, was by act of July, 1837, removed from all bills of exchange and notes having less than twelve months to run; but the old laws still applied to bonds, mortgages, and open accounts. Recently, these restrictions have been effectually removed, and England now presents to the world a commercial community untrammelled by the odious laws known for centuries as the *usury laws*. Enlightened legislation, in the year 1854, has demonstrated, what was in fact well known before to practical men, that capital should be set free between the borrower and the lender; and if the former can afford to pay fifty per cent per annum, for money, the law now says *let him pay it*.

On the 28th June last, a bill for the entire abolition of the usury laws was introduced into the House of Commons, by the chancellor of the exchequer. In his remarks on the subject, he said that the usury laws were already repealed, except in a single instance, and the measure was chiefly intended to sweep away a mass of useless legislation. Tracing the history of the subject, he observed that the great offender against the usury laws had been the State. The superstitious notions on the subject, partly

Judaic, partly Mohammedan, had disappeared, and parliament had disposed of the restrictions one by one, until the only one which remained was that affecting loans of money secured on real estate. Explaining the great inconvenience which had been occasioned in Scotland by the existing restrictions in regard to mortgages on land, and in England in regard to railway debentures, he observed the usury laws had driven men to an enormous system of evasion of the law. Let us, he urged, fully recognize free trade in reference to money, and let those who desired to borrow, obtain money at the current price of the day.

In moving its second reading, the Marquis of Lansdowne said :

It might be in the recollection of their lordships that great inconveniences had been experienced from the effect of the laws of usury ; inconveniences which had presented themselves in so many shapes that, notwithstanding the prejudice which existed upon this subject, notwithstanding the reputation of the words " usury and usurer," it became a matter of absolute necessity to relax those laws in some degree from time to time. At a time when commercial failures to a great extent had taken place, it had been found that one of the greatest reliefs which were then experienced was experienced in consequence of some clauses having been inserted in the last renewal of the bank charter bill, by which the bank was enabled to dispense with these laws and to accommodate persons with money at a higher than the existing rate of interest. In consequence of this, he had proposed to their lordships a bill with respect to bills of exchange, by which the amount of interest allowed to be taken was indefinitely extended ; but he had been induced to make that, in the first instance, a temporary law, and it was only to remain in force for two or three years. At the end of that period, as no inconvenience or difficulty had been experienced from the measure, he had again proposed that it should be made a permanent law ; but, although it was admitted that no inconvenience had resulted from it, apprehensions still existed with regard to it, as some persons never could be brought to consider that money was as much a commodity as corn or any other produce, and that it was just as impossible to regulate it by law as it was to regulate the supply of corn or any other produce. The greatest inconvenience had been experienced during the last five or six years from the operation of the present law. Persons had not been deterred from raising money at a higher rate of interest than could lawfully be taken, but because they were debarred from lawfully raising money on real estate, at a higher rate of interest than 5 per cent, they had been obliged to pay 7, 8, 9, and even 11 per cent. (Hear.) If that had been true with respect to England, it was still more true in respect to Ireland, where a great number of persons during the last few years had been compelled to raise money on the security of their estates. In order to evade the law, parties had been driven to every kind of subterfuge. Any amount of interest could be raised by means of annuity or the promise of an annuity, and in this mode the law had been extensively evaded in the sister country. The time had now arrived for doing away with this law, which had been condemned by many eminent persons. Calvin, whose authority might be considered greater as a theologian than as a political



economist, had been one of the first who doubted the policy of the usury laws, and among later authorities they had been condemned by Adam Smith and Jeremy Bentham. He trusted that their lordships would give a second reading to this bill, and that it would pass through parliament during the present session. (Hear, hear.)

Lord Campbell wished to express his high satisfaction that he had lived to see the day when the usury laws were to be entirely swept away. During his long experience in the courts of justice, he had seen the most mischievous results from the operation of these laws, which were not only contrary to principle, but in practice had produced the most vicious effects. In many cases the usury laws had caused the ruin of those whom they were intended to protect. A few years ago the laws relating to usury were swept away, except in cases of real security. The exception had caused a great deal of litigation, and had been extremely disastrous to many proprietors of land, especially in Ireland, where it had sent many proprietors before the Incumbent Estates Court. He believed the bill met with the unanimous support of their lordships, and in a very few days he hoped to see it the law of the land. (Hear, hear.)

Lord Brougham rose to express his entire concurrence in the remarks of his noble and learned friend, and his joy that the usury laws were now about to be abolished. Upon moral grounds nothing could be worse than the effects of the usury laws.

The Lord Chancellor said that there could be no doubt that the present laws were capable of being evaded, if a person were guilty of something approaching to fraud. He had been engaged during the last week in hearing a case in the Court of Chancery which forcibly showed the impolicy of the laws, and the means which were found of evading their operation through the instrumentality of building societies.

Lord Redesdale wished that this measure had been brought in at an earlier period of the session, when it could have been more adequately discussed.

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The following is a copy of the recent memorial of the New-York Chamber of Commerce to the Legislature of this State, in reference to the existing usury laws. The memorial was duly presented, but no measures were adopted by that body toward the relief desired.

CHAMBER OF COMMERCE, New-York, Jan. 6, 1854.

*To the Honorable the Legislature of the State of New-York, its Senate and Assembly convened :*

The memorial of the Chamber of Commerce of the State of New-York, respectfully represents,

That the present law of this State, regulating the rate of interest, is more stringent and severe than any other usury law in the United States or in Europe.

That in the ratio of this increased severity has been the tendency of said law to disturb and agitate the price for the use of money, when

any circumstance has arisen to carry the price of money the smallest fraction above the legal rate, and this, because of the increased compensation consequent upon the risk of illegality, also caused, in part, by the driving away of law-abiding competitors.

That it can be shown, by historic facts from the earliest ages, that wherever the usury laws have been the most lenient, other things being equal, the rate of interest has been lowest.

That the impression which has sometimes prevailed as to the movements for a modification coming from money-lenders in Wall street, is entirely erroneous; much the greater portion of the parties now asking a relaxation borrow more money than they lend.

That your memorialists are confident in the opinion that the law relative to the interest of money should merely fix a rate to govern in the absence of a written contract between the parties, and leave borrowers and lenders free to contract upon any terms they themselves may deem advisable.

That, notwithstanding this opinion, your memorialists, with all deference to certain hereditary or other feelings cherished by portions of their fellow-citizens in regard to usury, would, in the spirit of compromise, recognize the principle of some penalty for infractions of the usury law.

Pursuant to this, your memorialists, in conclusion, would most respectfully ask that the penalty may be changed from fine and imprisonment and loss of the entire sum loaned, to a loss of the interest only.

ED. C. BOGERT, Secretary.

P. PERR, President.

At the monthly meeting of the N. Y. Chamber of Commerce, on Thursday, September 7,

Mr. Caleb Barstow remarked that he desired to say a few words relative to the subject of the usury law; and in this connection he desired to offer a series of resolutions, which embodied his views on the subject, and which he proceeded to read, as follows:

*Whereas*, it is especially within the province of this Chamber to express an opinion as to the laws of our country relating to currency; and whereas, the present disturbed and greatly embarrassed state of our money market renders the duty particularly imperative upon business men to seek some means of alleviation; be it, therefore,

*Resolved*, as the sense of this Chamber, That the *usury laws* of this State greatly aggravate our present financial difficulties, and on that account, and for many other good and substantial reasons, need a radical reform. By the usury law of 1837, and which law still exists, the lender who receives any thing over seven per cent per annum for the use of money, forfeits the whole amount lent; is liable also to fine, not exceeding one thousand dollars, and to imprisonment not exceeding six months. Both borrower and lender may be made witnesses on the civil trial—the criminal process being subject to the same rules of evidence as govern in other criminal trials.

The law also contains a specific clause, declaring it to be the duty of all courts of justice to charge the Grand Jury especially to inquire into any violation of the act.

*Resolved*, That the faults of this law are too plainly manifest to need any extended argument, every reason assigned, and every declaration that has been made to sustain the law in its present form, having been repeatedly overthrown and refuted.

The present usury law has been most truthfully pronounced, not only by intelligent and standard writers upon political economy, but by our courts and grand juries, to be "futile in attaining the end proposed, inexpedient relative to public prosperity, unjust toward holders of capital, and oppressive toward the needy borrower."

The law referred to is stigmatized in a public document of one of our grand juries, as "highly injurious to public morals, as well as to the lawful business of the people," also as being flagrantly unjust in its operation, is used to defraud honest creditors, and, in short, has become so utterly odious as to weaken the general respect for law, and almost make a virtue of disobedience. The law was thus presented, and denounced as a public evil.

The principal reasons urged for sustaining these laws are only two :

*First*. It is said that money is the creation of government, and deserves, some say, *all* its intrinsic value—others say its *chief* element of value—from legislative action, and that this imposes upon our civil rulers the duty to determine what compensation the people may agree to allow each other for the use of it.

*Secondly*. The advocates of restrictive usury laws declare that borrowers, especially farmers who borrow upon mortgage, ask for, and need the severity in this law, to shield them from the oppressive exactions of lenders.

To note these points in their order, it may, in the first place, be said that money is *not* formed by legislation. As a mere matter of convenience, and as the better mode of the *two*, the people have invested the government of the United States (*not any of our State governments*) with authority to stamp certain pieces of gold and silver, carried to them by the people as their own, the people's property, with a device and lettering indicating their value. This is a mere certificate of a fact existing before such certificate was affixed, but of course adds no *intrinsic* value to the metal : indeed, were Congress now to repeal all laws relating to the mint, business men would immediately assemble and agree upon some convenient mode of certifying to the value of the precious metals. Governmental action in coinage is the most convenient mode of the *two*, but is not indispensable.

The position that the incorporating of institutions for dealing in money invests the giver of such act with a right to govern the *price* of money, is, in the opinion of this Chamber, entirely wrong.

A society of men applying for such act, ask for no favor beyond what each individual, standing alone, already possesses.

In regard to our currency, the only legitimate concern of the government is to prepare the substance previously determined upon by the people as the one most suitable for a circulating medium.

Government is also under *obligation* to afford every possible aid required by their constituency, in securing the utmost useful efficiency of

such circulating medium. But when our public functionaries suppose that all this gives them the right to fix the *prices* that one neighbor may charge another for lending him some money, they err as much as they would were they to insist upon arranging the *prices* on the fabrics made at an incorporated cotton-mill, or the rates of premium on an incorporated fire and marine insurance company.

What is said about the wishes of borrowers is summarily overthrown by the plain *fact*, that thousands upon thousands of borrowers are pouring in their names to memorials in favor of free laws as to the interest of money, and borrowers upon bond and mortgage can bear testimony, by hundreds, that such extortions were never before known as have been practised since the enactment of this most extraordinary law of 1837. From 1837 to 1854 we have witnessed, in the most prominent avenues of the money market, the most shameful and remorseless extortions that have ever been heard of since the earliest history of commercial civilization.

It is well urged by a recent writer, "as a sound principle of jurisprudence, that when the reasons for a law, or its usefulness, cease, the law should cease, and this ought to be absolute and imperative in those cases where a regulation is found not only to fail of the purpose for which it was designed, but is found to produce, in its operation, the very evil it was intended to remedy."

In view of this state of the question, be it further

*Resolved*, That a committee of five be appointed, with instructions to prepare a suitable memorial for circulation among our citizens, praying our legislature, at the earliest moment of the next session, to remove *all* restrictions in our usury laws, except establishing a rate to govern in the absence of a bargain, also a rate to accrue upon an unsatisfied judgment in law.

*Resolved*, That the aforesaid committee be further instructed to prepare and report, at a special meeting of this Chamber, a tract or a circular embracing such arguments and facts as will tend to remove all false impressions now entertained by portions of our fellow citizens in the interior of our State. The committee also to open a correspondence with any and all Boards of Trade or Chambers of Commerce in the cities of our State, invoking their hearty aid and support in bringing about the much-desired reform.

Mr. Bartow said that they contained the substance of what he wished to say upon the subject, and he would like to see them published. It was decided that they should be published, and that a committee of five be appointed to take into consideration the whole subject, draw up memorials, and report to the next meeting of the Chamber. The committee appointed consists of the following gentlemen :

Caleb Barstow, George Curtis, J. De Peyster Ogden, Robert Kelley, Henry K. Bogart.

Mr. Ogden remarked that one of the most important facts relative to this subject of a reform in our usury laws, was to find how far the reform shall go. Shall it extend to banks and corporations, as well as to private individuals ?

Mr. Barstow observed that he had found by experience and observation that there is no sense in trying to compromise the matter. He was in favor of making the law cover every thing. Corporations, banks, and every similar institution should be as free as the butchers in Fulton Market.

Mr. Ogden again remarked, that as regards bonds and mortgages, he was perfectly willing to have the restriction removed; but to give that power to our corporations and banks, standing as they do, was a step which, he thought, should be thoughtfully considered before its adoption.

Mr. Barstow replied, that in regard to banks, a great change has taken place since the establishment of free banking associations. The character of the banks is now very much altered; and he thought we should have banks as perfectly free as individuals, or as bonds and mortgages.

The resolutions were received with approbation, and were unanimously adopted.

After the nomination and election of two new members, Mr. John O. Baker and Mr. Samuel Glidden, the meeting adjourned.

Mr. McCulloch's article on the subject of Usury, in the *Encyclopedia Britannica*, was republished in New-York in the year 1826. From the preface to that article (attributed to the pen of Professor McVickar of Columbia College) we copy as follows:

It is indeed time for a revision of our legislative enactments on this subject; they have too long continued in open defiance both of reason and experience, grounded upon fallacies which are now exposed and a bigotry which no longer subsists. On this point, namely: the justice, the inefficacy, and the inexpediency of all penal laws regulating interest, there may be said to be but one opinion. All scientific men are opposed to them—all practical men condemn them. Society, in all its branches, suffers from them; and most of all, in that class of needy and ignorant borrowers upon whom these laws, professedly framed for their protection, operate as an engine of grinding exaction.

Laws which are thus inefficacious ought to be repealed—laws which are thus injurious must be repealed!—the public voice demands it, and wise legislatures will hear it. Some falsely imagine that the evil is confined to the monied transactions of the city, while to countrymen they suppose the law serves as a security against exaction; the reverse of this position would come nearer to the truth. In a commercial city these laws are set at defiance. As a regulator of interest they have not the slightest influence—they are altogether a dead letter. All that they actually do is, in times of scarcity, or in case of distress, to add a new premium of risk to the heavy rate at which the necessitous must borrow, while the penalties annexed to such contracts are generally voided by the distinction recognized in our courts between business and usurious paper, by means of which an almost perfect freedom is given to such transactions. Not so in the country: there the laws are not inoperative, and it is the farmer who pays the penalty. When money is worth more than legal

interest, the law is no benefit to him, for he cannot borrow except by paying a commission or bonus upon the loan, which being equivalent in the eye of the law to a usurious premium, is made proportionably great in order to cover the risk of the legal penalty.

Again, when money falls below the prescribed rate, as it has been for several years past, the law is a disservice to him, for he still continues to pay the legal premium, the authority of the law naturally deciding the question of rate, which would otherwise be determined by a reference to the money market of the city—by turning to the regular price-current in which money would form an item, and which consequently no man would buy above the market price.

A reference to the state of the money-market in this and other great commercial cities during the past year, will be found to support these two fundamental principles,

1st. That laws cannot regulate the price of money; and,

2dly. That all penalties attached to such laws tend to raise the price of it in periods of scarcity.

Thus, while the scale of variation will be found to have been great in every part of the commercial world, it will also be found to have been greater by several per cent in places where usury laws exist—as, for instance, in London and New-York, than in those countries where money is free—as in Holland or Hamburg; and that for a plain reason, because the risk of the legal penalties demands a new and additional premium. Thus in London the scale of variation will appear to have been from about 3 to 13 per cent, in New-York from about  $4\frac{1}{2}$  to 15 or 20 per cent, while in Hamburg and Amsterdam it has probably never risen above 10 per cent, the extent of the variation of price being there limited, as in the case of all other commodities, by the competition in open market between demand and supply.”

On the 11th February, 1834, a public meeting of merchants was held at the Merchants' Exchange in New-York city, when a committee was appointed to make “an inquiry into the causes of the public distress,” and to memorialize Congress on the subject. This period, it will be recollected by many, was immediately following the removal of the public deposits from the Bank of the U. S. by President Jackson. The substance of the report was published in the *American Quarterly Review* for June, 1834, and afterwards (July of the same year) republished in a pamphlet of fifty-two octavo pages. In that report, a survey was made of commercial affairs during the preceding thirty years; and the causes of the distress of 1834 were alluded to or pointed out. Among these numerous causes, the committee placed the then existing usury laws, their remarks on which we now copy.

“It may also be observed, in noticing the causes of the present difficulties, that they have been aggravated by certain legal regulations, not ascribable strictly to any recent action on the currency, and the removal of which rests with the State legislatures. We refer particularly to the usury laws, which, in spite of the conclusive arguments of all moralists and economists, from Calvin to Bentham, exist in several States of the Union:

Interest is, at no time, a true criterion of the rate of profit where the amount of the currency fluctuates, either by the greater or less supply of ordinary currency, or by the expansion or contraction of commercial credit; though it is the consideration by which it is ultimately regulated. The depreciation or appreciation of the currency has, of course, no permanent effect on interest, as it is capital, not currency, which is lent or borrowed; but if a large amount of bank-notes be suddenly added to the circulating medium, through the operation of discounts or other loans, there would be an increased supply of capital to be lent, and of course the rate of interest would momentarily fall, according to the principle of supply and demand. So in case of a contraction, there must necessarily be a rise in the rate of interest till prices adjust themselves to the new medium in which they are to be estimated. The increase of currency primarily affects the rate of interest, and at all times diminishes the value of money. In like manner, the fall of prices, and the temporary rise of interest, is the consequence of a contraction. Banks, by increasing currency, may rise prices, but they cannot permanently lower interest. They can have no effect on interest, except during the period that the prices are accommodating themselves to the new order of things."

As a matter of history, we have undertaken to furnish, in the following pages, some facts as to the laws relating to usury in the early periods of commerce, and thence down to the end of the eighteenth century. From all these it will be seen that the ancients were prone to charge the fluctuations in the value of money to the usurers and money changers: and, during the eighteen centuries, all sorts of measures were adopted to compel, by law, a uniform rate for loans. It seems that these laws were of very little avail, and only trammelled, instead of encouraging, commerce.

In the year 550 B.C., we find that the interest of money was reduced to 12 per cent. Athens was sorely troubled with usurers, who, by existing laws, were entitled to the services of their debtors and those of their children. Solon remedied these evils by reducing the rate of interest to 12 per cent.

In 324 B.C., interest was regulated by law in India, and also the rate or premium for advances on bottomry. These and other circumstances show that commerce had long flourished and was well understood.

In the year 29 B.C., the rate of interest at Rome was reduced by law from 10 to 4 per cent, in consequence of the great influx of money from the conquered provinces.

In the year 30 A.D., interest was allowed on loans by the bankers of Judea, who made a trade of receiving money on deposit and paying interest thereon, (Matthew, c. 25.) Such instances were not known in Greece or Rome at that period. The Roman *nummularii* were the only exchangers of money then known.

A.D. 230, by law the rate of interest was reduced by Alexander Severus to 4 per cent, in order to induce foreign merchants to resort to Rome.

A.D. 527-567, the rate was settled at 6 per cent by the Code of Justinian. Persons of rank were not permitted to take more than four

per cent; while eight was allowed between merchants and manufacturers, and twelve per cent upon bottomry.\*

A.D. 800, the taking of interest was by the clergy denounced as sinful, during the time of Charlemagne. The fairs at Aix-la-Chapelle and Troy were frequented by traders from most parts of Europe.

A.D. 950, the taking of interest was by the Basilics, or laws of Constantine, denounced as sinful. The clothing trade was then mostly in the hands of the Flemings. Fairs or weekly markets for manufactures were established at Bruges, Torhout, Mount Casel, etc.

A.D. 1126-1138, the Popes were eager to suppress the practice of lending money at interest. In a council held at Westminster, all clergymen were ordered to abstain from interest and *base lucre*.

A.D. 1171, at Venice the rate of interest was fixed at 4 per cent for the Chamber of Loans. This latter was the origin of the Bank of Venice, as the contributors to the State loan were made creditors of the "chamber." The rate of interest and the loan itself were considered compulsory.

1197. Richard I. of England passed a law for the uniformity of weights and measures. Christians were not allowed to take any interest for the use of money, and secret bargains between Jews and Christians were prohibited.

1198. By law in England this year the rate of interest upon mortgages was limited at 10 per cent. The canons against taking interest did not then extend to the Jews.

1215. After the time of King John, Magna Charta provided that the debts of a minor should bear no interest during his minority, whether they be owing to a Jew, to the king, or to any other person.†

1231. The law of interest, (Henry III.) as applicable to minors, was now revived and sanctioned by a special act.

1251. In Italy, at this period, the borrowing and lending of money on interest was an established trade. The business of trading in money became more general, and was followed by the merchants of Milan, Placentia, Sienna, Lucca, and other cities in the north of Italy.‡

1270. At Modena, the legal rate of interest was four pence per month for every pound lent, (or *twenty* per cent per year.)

1274. Interest was avowedly paid by King Edward I, for money borrowed by him while in the Holy Land, and this is believed to be the first instance of payment of interest by express contract. Every Jew lend-

\* MacPherson's Annals.

† This seems to authorize interest, although repeatedly forbidden by ecclesiastical canons.

‡ It became general in France and Britain to give the application of *Lombard* and *Tuscan* merchants to all who were engaged in money transactions. As early as the year 1318, (and perhaps before,) Lombard street in London had its present name, which was probably derived from its being the residence of Lombard merchants or bankers, as it is still the chief residence of London bankers. These Italian merchants became dispersed throughout Europe in the thirteenth and fourteenth centuries, and became very convenient agents for the popes, who employed them to receive and remit the large revenues that were drawn from every country which acknowledged their ecclesiastical supremacy. [See MacPherson's Annals, etc.]



ing money on interest was compelled to wear a plate on his breast, signifying that he was a usurer, or to quit England.

1277. The Jews in England were hanged and quartered for clipping coin.

1281. A marriage contract entered into between Scotland and Norway, provided for the payment of interest.

1487. By act of parliament (Henry VII.) interest in England was prohibited, and "all dampnable bargayns *grounded in usury, however disguised,*" were annulled; and a fine of £100 for any violation of the statute.

1546. By act of parliament (37 Henry VIII.) the rate of interest was fixed at 10 per cent. This was the first time that the rate was established by law in England. All former acts concerning usury, shifts, forfeitures, etc., were declared void.

1552. Parliament again took the subject in hand (Edward VI.) and repealed the act of 37 Henry VIII. At that period the monarch could not borrow without the collateral security of the metropolis. All loans at usury were declared illegal, and might be forfeited.

1558. In the reign of Queen Mary, interest was paid by the government at the rate of 12 per cent on a loan, by the citizens of London, of £20,000. For this sum the queen *bound* (mortgaged) *certain lands*.

1600. The ordinary rate of interest at Antwerp was 12 per cent, and fixed at the same rate in Spain, Germany, and Flanders, by Charles V. A *Bourse* had been established at Antwerp, which was attended, mornings and evenings, by merchants, interpreters, etc., for sale of merchandise, bills of exchange, etc.

1571. By act of parliament (Elizabeth, queen) the rate was limited to 10 per cent, being a restoration of the policy adopted by Henry VIII. Large accumulations of gold from America, and the increase of wealth, led to the more general adoption of deposits with bankers.

1587. The Scottish parliament (James VI.) adopted 10 per cent as the maximum rate, "or an equivalent to five bolls of victual for £100 by the year."

1601. In France (Henry IV. and Sully) the rate of interest was fixed at  $6\frac{1}{4}$  per cent: and high rates of interest were declared as having "ruined many good and antient houses," as well as obstructed commerce, tillage, etc.

1620. King James, of England, borrowed 100,000 dollars of the government of Denmark, at six per cent.

1624. By act of parliament (21 James I.) the rate was reduced to 8 per cent, under a penalty of three times the money lent, and the word interest substituted for that of usury; and in 1625, King Charles I. acknowledged a debt of £27,000 at 8 per cent.

1632. The rate of interest was reduced in Scotland from 10 to 8 per cent, being nine years after it was so reduced in England.

1651. In England (Cromwell) the rate was further reduced to 6 per cent, by the Rump parliament, and confirmed at the Restoration. (12 Charles II.)

1655. In Holland the rate was reduced from 5 to 4 per cent, whereby

the State saved 1,400,000 guilders per annum. This was about the first time that the "sinking fund" became a principle of government.

1660. In Turkey, interest was 20 per cent. In Spain, the usual interest was 10 or 12 per cent; "and there, notwithstanding they have the only trade in the world for gold and silver, money is nowhere more scarce; the people poor, despicable, and void of commerce, other than what the English, Dutch, Italians, Jews, and other foreigners bring to them; who are to them, in effect, as leeches who suck their blood and vital spirits from them." [*Sir Josiah Child.*]

1661. In Scotland, the rate was reduced to 6 per cent, "free of all retention or other public burthens whatsoever." In England, the melting of silver coins was prohibited by statute of 9th Edward III.

1685. The Pope of Rome, by compulsory process, reduced the rate on his public debt from 4 to 3 per cent.

1714. The rate in England was further reduced to 5 per cent, and all contracts at a higher rate were declared void.

1773. By law (14 George III.) the interest of money in the British provinces in India was fixed at 12 per cent.

1776. In Scotland money was loaned as low as three per cent to the bankers.

No material modifications of the English laws in reference to usury were made till the year 1833, when the restrictions were removed from all commercial paper having less than three months to mature. In the year 1837 this was further modified so as to apply to commercial paper having twelve months, or less, to mature.

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## THE ENGLISH LAW OF BILLS OF EXCHANGE.

*Remarks of Lord Brougham in the House of Lords, August 7, 1854.*

LORD BROUGHAM presented a petition from merchants of the city of London, praying the House to take up the consideration of this measure early next session. He said, a conference was held in the month of Nov., 1852, composed of delegates from all parts of the country, and from all the great trading towns in England, Ireland, and Scotland, and which led to the appointment of a committee, and there was no subject which more occupied the attention of the members of the conference and the committee than the assimilation of the law of England to that of Scotland, with regard to the summary process on bills of exchange and promissory notes. That had been the law and practice in Scotland for 120 years, and under it the mercantile community of that country had greatly progressed. It was at the request of these respectable men, and he might say, as their organ, that he presented a bill to their lordships which they favorably received, read a second time, and which they afterward referred to a select committee, there being some doubt at one time whether it should form part of the common-law procedure bill. It was

sent to the House of Commons on the 2d of June, but he lamented that after the principle of the bill had been affirmed in that house by a majority of 50 to 30 on Friday night, the course was taken of not pursuing the bill on account of the late period of the session, and the state of public business. He had no complaint to make, however much he might lament the result; but the ground of its being postponed was said to be that they had in the House of Lords adopted a rule that none of the bills which were sent up to them should be read after a given day, namely, the 25th July, and in consequence a bill which did not reach their lordships till the 4th of August could not pass this session. Therefore they would not pass this bill which was sent down to them on the 2d of June, because their lordships would not pass a bill which did not come to their lordships' house till the 4th of August. They had given the House of Commons two months to consider a bill, but the House of Commons would not allow them a single day. (Hear.) The bill in question made considerable changes in the law, and could not be passed without due consideration. But there was another interest opposed to this, (the exchange bill,) and that was the interest of persons, who having accepted bills, or indorsed them, had rather not pay them when they became due, and they said, "What a horrid thing it is to compel a poor man who has only put his name to a bill at three months, not to allow him three or four months longer before he is made to pay." The law applicable to bills of exchange in Scotland was not confined to that country; it was the law of the whole mercantile world except England; and in Holland the law went further still; for in that country the moment a bill became due, the person, goods, and lands of the acceptor were liable to be taken in execution by the holder. And that was the law of this country 600 years ago. Notwithstanding, however, there were some persons who labored under what he would venture to call a monomania on the subject of currency, and they were called the Brummagem school. They considered that any thing that tended to diminish the amount of currency was an evil; they did not care about the value of it. This bill increased the value of every bill and promissory note in the market. "Oh!" said these currency doctors, "that does not much signify; the strong point is to have an immense mass of currency." And accordingly he found that one of these worthy persons who was laboring under a delusion, and who was an object of compassion, discovered that the reason for this bill was, not to carry out the opinion of the great mercantile community of the delegates from all England, Scotland, and Ireland. No such thing; but they said the bill was to create a job—not the job of making debtors pay their debts to their lawful creditors, but some body, they said, wanted to appoint a registrar.

A noble lord—Who said that?

Lord Brougham—The currency doctors in the other house, and if his noble friend looked at Saturday's journals he would find who it was that made this charge. Who wanted this bill, and who asked for it? His noble friend the member for the city of London presented a petition in favor of it, signed by 309 of the first houses in the city of London. There was no attempt to palm it upon the public. What if there was

nothing thought of in respect to the office, what if it was not only true, but it was impossible it should be true that this bill originated in any such desire, or any conceivable or imaginary interest connected with the desire to appoint such an officer? This bill was presented by him to that house, and read a first and second time, and referred to a select committee without any thing in it respecting a registrar. It was intended that the three courts, the Common Pleas, the Queen's Bench, and the Exchequer should appoint each a master in each court for the purpose of registering the protested bills. But when the bill was in select committee it was found it would not do to have an officer of each of the three courts acting as registrar, but that it was necessary to have one officer who could be at his office all day to register these bills, and the committee made the alteration. In the various measures that he had had the honor of proposing for the amendment of the law, he, with his colleagues, had been exposed to no inconsiderable obloquy. By one class they had been charged with going too slow, and it had been said they were mock reformers; and by another class they were charged with carrying all before them, with endeavoring to sweep away all landmarks by wholesale changes of the law. By some they were said to be acting as slumbering volcanoes, sending out nothing but smoke and noise; but, nevertheless, as long as they were favored by Divine Providence with the means of rendering some help to the cause of improvement, they must continue in their course; but their lordships might be perfectly assured that no charge was more groundless than that of being too rash and too headlong. But when they were charged with such an odious job as altering the law for the purpose of creating a place to be given to some favored individual, all he could say was, that without blaming the individuals, who, no doubt, believed what they said, but had been imposed upon by others who know the truth; but to suppose that this charge should operate upon them, that they should feel any thing but contempt for it, that it should in the slightest degree abate or accelerate their progress, or cause them to deviate one hair's breadth to the right or the left was absurd.

"Falsus honor juvet et—"

but he begged pardon for speaking to these doctors in what was an unknown language to them. He would speak to them in English.

"False honor charms and lying slander scares  
Whom, but the false and cowardly?"

Lord Campbell said he would not allude particularly to currency doctors, or any other class of the community, who stood in the way of improvement, but experience taught them that there were always obstacles to improvement. There was no doubt that it would be an improvement that the commercial law of the three United Kingdoms should be the same. Having the honor of presiding over the Queen's Bench, he had frequent opportunities of knowing that men who had accepted bills did not pay them, but when they were sued, pleaded a

number of pretenses, and when the day of trial came there was no attempt at defence. At the last Guildhall sittings there were sixteen undefended causes of this character. There was no reason why the commercial law should not be the same in England as in Scotland, and as it was in every other commercial country in the time of Edward the First. He hoped that the bill would become law.

The Lord Chancellor assured his noble and learned friend (Lord Brougham) that, as far as they were individually concerned, the government gave all the support in their power to this bill, and it was only in consequence of the gentleman who had charge of the bill—in concurrence with a mercantile gentleman—thinking it would be better to withdraw it, that it was withdrawn. He could only say that he hoped it would be introduced again, and that it would be carried. With regard to the common-law procedure bill, he hoped that it would be in that house either that night or to-morrow, and that they would be ready to give it a favorable reception.

The petition was then ordered to lie on the table.

**THE IRON TRADE.**—The iron interest is one of the most important in this country. Missouri, Pennsylvania, and Tennessee will reap rich harvests from this source alone. Hitherto the policy of this country has tended to encourage the importation of iron from England and Wales, while our own capitalists, who were engaged in the same trade, were sacrificed. The enormous emigration from England and Ireland during the past three years has served to make laboring hands more scarce in the iron districts of England, and wages have consequently risen. Railroad iron and other manufactured iron has risen rapidly, and the exports from Great Britain have increased in the same ratio—the low prices prevailing two or three years since having given a stimulus here to the demand.

During the four months ending May 5, 1853 and 1854, the export of metals from Great Britain was as follows:

	1853.		1854.	
	Tons.	Value.	Tons.	Value.
Iron, pig.....	83,760	£254,180	100,958	£421,608
do. bar, etc.,.....	212,831	1,827,081	207,417	1,919,893
do. wire,.....	3,083	65,768	2,813	56,618
do. cast,.....	18,752	161,078	25,151	243,381
do. wrought,.....	50,944	753,895	64,442	1,011,395
Totals,.....	369,370	£3,066,994	400,771	£3,652,895

That England relies upon this country largely as a market for her iron and other metals, may be seen from the following extract from the *Derbyshire Advertiser*:

There is not the least indication of any depression in the iron trade—on the contrary, fresh orders arrive daily, and the Indian and American demand for railways is very great. The inquiry for Scotch pig iron is as active as ever, and there is no probability of any diminution in price so long as stocks continue to be kept down. The demand for Derbyshire pigs is unprecedented, and much greater than the make. We have many furnaces erecting in the neighborhood of Middlesborough and in the Cleveland district, and when their make is brought into the market it may probably have some influence on prices. The steel trade is exceedingly active, and orders are plentiful. The demand from America and Germany for manufactured articles is good.

## DEBT OF SACRAMENTO CITY.

FROM A CIRCULAR ISSUED BY AUTHORITY OF THE FUND COMMISSIONERS OF  
SACRAMENTO CITY, CALIFORNIA.

*Circular showing the indebtedness of the City of Sacramento, (Cal.,)  
and the years in which such indebtedness will mature; with the Acts  
of the Legislature and the City Council creating them.*

Old bonds and scrip issued prior to June, 1851, subject to funding, Funded Debt, (Loan Bonds,) issued for indebtedness prior to July 15, 1851. Interest payable quarterly at Sacramento at 12 per cent, or New-York at 10 per cent,.....	\$16,603 00 235,178 30
Loan for building I-street Levee, payable in New-York, 1863. In- terest 8 per cent, payable semi-annually in New-York,.....	84,484 00
Funded loan bonds, issued to pay indebtedness matured July 1, 1853, payable in New-York July 1, 1873. Interest at 10 per cent, payable semi-annually in New-York,.....	149,750 00
Funded Loan Bonds, issued to Page, Bacon & Co., John Kirk, Law & Judd, and R. Ramsey, maturing in New-York, July 1, 1868. Interest 10 per cent, payable semi-annually in New-York,.....	110,231 01
Water Loan Bonds, (for the Construction of Sacramento Water Works,) to mature between 1859 and 1866. Interest at 10 per cent, payable in New-York,.....	228,000 00
City Hall and Prison Bonds, (for the purchase of City Hall lots, payable in New-York, January, 1865. Interest at 8 per cent, payable in New-York,.....	11,800 00
Bonds issued for the construction of the R-street Levee, payable in New-York, January 1, 1869. Interest at 10 per cent, payable semi-annually in New-York,.....	98,113 24
Fire Department Bonds, (for the purchase of lots, buildings, engines, etc.) to mature in New-York, January 1, 1866. Interest at 10 per cent, payable semi-annually in New-York,.....	56,000 00
Funded Loan Bonds, issued 1854, to pay scrip and other indebted- ness, to mature in New-York, in 1874. Interest at 10 per cent, payable semi-annually in New-York,.....	120,000 00
Funded Loan Bonds, issued to pay the indebtedness matured July 1, 1854, redeemable in New-York, July 1, 1874. Interest at 10 per cent, payable semi-annually in New-York,.....	173,000 00
Total indebtedness July 1, 1854,.....	\$1,283,159 55

This aggregate indebtedness of \$1,283,159.55 will mature in the fol-  
lowing years:

1855,....	\$114,063 15	1863,....	\$84,484 00	1868,....	\$110,231 01
1856,....	121,115 15	1864,....	57,000 00	1869,....	98,113 24
1859,....	57,000 00	1865,....	11,800 00	1873,....	149,750 00
1861,....	57,000 00	1866,....	113,000 00	1874,....	293,000 00
Add old Scrip subject to funding,.....					16,603 00

Total,.....\$1,283,159 55

The issue of the funded debt of \$235,178.30, was authorized by section  
20 of the charter of the City of Sacramento, passed by the legislature in

1851, and city ordinances Nos 2, 13, and 140. The charter provided as follows :

The Common Council shall, within sixty days from and after the passage of this act, ascertain the entire amount of the city debt, both principal and interest, and in their discretion shall have power to fund any or all such indebtedness, by effecting a loan or loans for that purpose ; and the annual revenues of the city, (except such revenues as may be necessary for the current expenses of the city government) may be pledged for the payment of the interest and the redemption of the principal of such loan or loans ; but the loan or loans so made shall be applied to no other purpose, and no indebtedness of the city shall be so funded unless it can be done on a less rate of interest than the city is now paying on its respective loans.

The loan of \$84,484, for the construction of the I-street Levee, was authorized by the provisions of the charter aforesaid and city ordinance No. 37, passed March 10, 1853.

The loan of \$149,750, was created under authority of the city ordinances Nos. 64, 69, and 90, of 1853, as authorized by an act of the legislature, passed April 25, 1853.

The Water Works and Fire Department loans were specially authorized by the qualified electors of the City of Sacramento, January 13, 1853, and by ordinances Nos. 106, 114, 115, 123 of that year.

The bonds issued for the construction of the R-street Levee were under ordinance of the city, No. 112, of 1853, and by vote of the people.

The loan of \$120,000 was authorized by an act of the legislature, approved April 10, 1854, namely :

AN ACT authorizing the Mayor and Common Council of the City of Sacramento, to issue city bonds for certain purposes.

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

SEC. 1. That the Mayor and Common Council of the City of Sacramento be and are hereby authorized to issue city bonds, in a sum not exceeding one hundred and twenty thousand dollars in the aggregate, payable twenty years from the first day of July A.D. eighteen hundred and fifty-four, and drawing interest at ten per centum per annum, the interest payable semi-annually, on the first days of January and July, in the city of New-York.

SEC. 2. That when issued, the said Mayor and Common Council are authorized to sell said bonds at such prices and apply the proceeds thereof, in such proportions as they may deem proper, to the payment of the outstanding warrant upon the city treasury, and for the use of the fire department of said city ; provided, however, that said bonds shall not be sold at a discount of more than twenty-five per centum.

Approved April 10, 1854.

JOHN BIGLER, *Governor.*

J. W. DENVER, *Secretary of State.*

[This loan was negotiated in Sacramento, at the average rate of 87½ per cent.]

The funded loans of 1854, amounting to \$173,000, redeemable in twenty years, and that of \$149,750, were created by virtue of an act

entitled "*An Act to extend and better define the powers and duties of the City Council of the City of Sacramento, and to authorize the establishment of Free Schools in said city.*" Passed April 25th, 1853.

The fourth section of said act is in the following words :

"Whenever the principal sum of the loan or loans which have been, or shall hereafter be made by the said City Council, or any part thereof, shall be about to become due and payable, and the financial condition of the city at the time shall be such, in the opinion of the City Council, as to render it expedient to create a further loan or loans, for the purpose of paying such principal sum about coming due, the City Council shall be authorized, by ordinance or otherwise, to create from time to time, and as often as may be necessary, a further loan or loans upon the faith and credit of the city, and upon the pledges and securities authorized by law to be given; which loan or loans shall be for such amount as may be required for the purpose aforesaid. The loans last aforesaid shall be for a period not less than five years, nor more than twenty years, and shall in all respects conform to, and be subject to the conditions, restrictions, and provisions of, the city charter; provided the loan or loans hereby authorized shall be made at a rate of interest not to exceed twelve per cent per annum."

In order to show the full authority under which the last loan of \$173,000 was created, the following ordinance of the City of Sacramento is furnished :

An ordinance creating a loan under the provisions of the fourth section of the Act of the Legislature entitled "*Act to extend and to better define the powers and duties of the City Council of the City of Sacramento, and to authorize the establishment of free schools in said city,*" approved April 26, 1853.

Whereas, in pursuance of the resolution adopted by the Common Council, April 17, 1854, the Board of Fund Commissioners and Committee of Ways and Means did advertise for and receive proposals for the new loan to cancel the debt heretofore created, falling due and payable in the cities of New-York and Sacramento on the first day of July, 1854, and Messrs. Stanford & Brothers being the highest and best bidders for the loans of \$40,000, to pay the indebtedness maturing in the City of New-York, and Messrs. D. O. Mills & Co. being the highest and best bidders for the loan of \$80,000, to pay the indebtedness maturing in Sacramento, the Board and Committee aforesaid accept the bids as aforesaid, which was duly ratified and confirmed by the Mayor and Common Council, as per resolution passed June 22d, 1854; therefore,

Be it ordained by the Mayor and Common Council of the City of Sacramento :

SECTION 1. It shall be the duty of the Mayor of this city to receive the loans of one hundred and twenty thousand dollars, of Messrs. Stanford & Bros. and D. O. Mills & Co., to be used exclusively in liquidating the principal of the city debt maturing in the cities of New-York and Sacramento, July 1, 1854, and created under the provisions of the ordi-



nance, entitled "An Ordinance for funding the public debt of the City of Sacramento," approved June 12, 1851.

SEC. 2. For the purpose of creating and perfecting said loans "Funded Loan" bonds shall be issued, not to exceed the sum of one hundred and seventy-five thousand dollars, payable to bearer in sums of not less than five hundred dollars each, bearing interest of twelve per cent per annum, when payable at the office of the treasurer of this city, or ten per cent per annum when payable at the office of the agent of this city in the city of New-York; the interest payable semi-annually, on the first days of January and July of each year—and which said bonds shall be due and payable twenty years from the first day of July A.D. 1854; provided, however, that the city reserves to itself the right to call in the said bonds at any time, after giving notice for ninety days in one of the public journals published in the city where such principal and interest may be made payable, and at the expiration of such notice, said bonds shall cease to draw interest.

SEC. 3. Coupons, payable to bearer, and signed by the City Treasurer, shall be attached to the bonds so issued, indicating the amount of interest due on each, the time when due, and in what place payable.

SEC. 4. The bonds thus issued shall be properly numbered, and the coupons shall also be marked with the corresponding number of the bond to which they are attached; and the bonds shall be signed by the Mayor, attested by the Secretary, who shall affix thereto the corporate seal of the city; and countersigned by the Treasurer. It shall be the duty of the Treasurer to make a proper entry and register of the dates, numbers, amounts, and otherwise a particular description of such bonds, in a book to be kept for that purpose.

SEC. 5. The Board of Fund Commissioners heretofore elected under the provisions of the ordinance mentioned in the first section of this ordinance, are empowered to carry out the provisions of this ordinance, so far as relates to the duties of said commissioners.

Approved June 23d, 1854.

R. B. JOHNSON, Mayor.

The Board of Fund Commissioners for the City of Sacramento was created by virtue of City Ordinance No. 2, approved June 12, 1851, entitled "An ordinance providing for the funding of the public debt of the City of Sacramento," the seventh and eighth sections of which are as follows:

SEC. 7. There shall be elected by the Common Council of said city, two proper persons who shall be residents of said city and qualified voters thereof, who, together with the Mayor *ex-officio* of said city, shall be and are hereby constituted "*Fund Commissioners*," to carry out the provisions of this ordinance. Said "*Fund Commissioners*" shall receive from the City Treasurer, and hold and properly direct the payment of such sums of money as shall be collected from harbor-dues, taxes, licenses, fines, penalties, or revenue of any kind whatsoever, in accordance with the charter and ordinances of said city, and for the benefit of such person or persons as shall avail themselves of the provisions of this ordinance; likewise to take and hold, as such "*Fund Commissioners*," all deeds or other evidences of ownership or title or claim to such real estate as may be purchased on behalf of the city aforesaid for taxes due, or to become due or owing, and to sell or dispose of the same in such manner as may be directed by the Common Council of said city, and to appropriate

the proceeds arising from the same, in any wise for the benefit of such persons availing themselves of the provisions of this ordinance. The treasurer of said city shall be and is hereby irrevocably set apart and appropriated, the entire revenue of said city of every kind whatsoever, including the ordinary assessments of taxes, harbor-dues, licenses, fines, and penalties from the recorder's court, now authorized or which may hereafter be authorized to be collected, except so much of the aforesaid revenues as may be necessary for the payment of the current expenses of the City of Sacramento not exceeding one hundred thousand dollars. The revenues hereby set apart for such purposes shall not be construed to embrace such additional appropriations for a special object as may hereafter be authorized to be collected by a direct vote of the people; and the Common Council of said city may, likewise, in their discretion, from time to time alter or change the rates of harbor dues, licenses, fines, or penalties, which are or may be authorized by the charter or ordinances of said city to be collected.

SEC. 8. For the payment of the principal and interest of the bonds so issued, there shall be and is hereby irrevocably set apart and appropriated, the entire revenue of said city of every kind whatsoever, including the ordinary assessments of taxes, harbor-dues, licenses, fines, and penalties from the recorder's court, now authorized or which may hereafter be authorized to be collected, except so much of the aforesaid revenues as may be necessary for the payment of the current expenses of the City of Sacramento not exceeding one hundred thousand dollars. The revenues hereby set apart for such purposes shall not be construed to embrace such additional appropriations for a special object as may hereafter be authorized to be collected by a direct vote of the people; and the Common Council of said city may, likewise, in their discretion, from time to time alter or change the rates of harbor dues, licenses, fines, or penalties, which are or may be authorized by the charter or ordinances of said city to be collected.

In order to show the ability of the City of Sacramento to liquidate the indebtedness now existing, the legislature passed an act in May, 1854, authorizing the city to levy a tax annually of one half of one per cent upon all taxable property within its limits; this tax to form a sinking fund to be set apart for the exclusive liquidation of the bonds.

The present taxable property of Sacramento is, in round numbers, nearly nine million of dollars. The half-per cent tax will thus create an annual fund of \$45,000 in addition to the ordinary income of the city. The following is a summary statement of the current revenue and expenditure of the City of Sacramento for the year 1854, taken from the message of the mayor of the city dated April 10, 1854 :

REVENUE.	
From Taxes, .....	\$180,000
" Licenses, .....	60,000
" Harbor-Master, for dues, .....	24,000
" Recorder's court, .....	20,000
" City Hall property rents, .....	16,000
" Steamboats, .....	30,000
" School tax, .....	22,500
	<hr/>
	\$352,500
To which we may add the estimated receipts from Water Works, .....	20,000
And half per cent tax on \$9,000,000, .....	45,000
	<hr/>
Total receipts for the fiscal year 1854, .....	\$417,500
EXPENDITURES.	
For Police, .....	\$30,000
" Salaries of city officers, .....	21,000
" Levee improvements, .....	20,000
" Fire department, .....	30,000
" Hospital and sick, .....	3,000
" Streets, .....	20,000
" Contingencies, .....	35,000
" Public Schools, .....	20,000
" Interest on funded debt, .....	125,000
	<hr/>
Total expenditures for the year, .....	\$304,000

There are no further public improvements in Sacramento contemplated that will require the aid of additional loans on the part of the city. The mayor, in his message of April, 1854, to the council, says :

"Most of the expensive improvements necessary to the stability and permanent prosperity of Sacramento are nearly or quite completed, through the energy of those who have preceded us. It remains for you, gentlemen, to preserve the faith of the city inviolate, and to establish her credit upon a firm and substantial basis."

The bonds now offered are a portion of the loan authorized, of \$173,000, issued for the payment of bonds falling due 1st of July, 1854, which have been paid, principal and interest.

D. O. MILLS,

One of the "Fund Commissioners" of the City of Sacramento.  
NEW-YORK, August 1, 1854.

## STATISTICS OF RUSSIA.

THE *Journal de la Statistique Universelle* publishes the following table of the successive encroachments of Russia, from the 14th century up to the year 1832. It is drawn from communications by MM. Schmitzler, Maltebrun, General Bern, and other statisticians :

### GRAND DUCHY OF MOSCOW.

	<i>Extent in geographi- cal miles.</i>	<i>Popula- tion.</i>
1323, at the accession of Yvan, (Kaleta),.....	4,656	6,290,000
1462, at the accession of Yvan I.,.....	18,474	....
1503, at the death of Yvan I.,.....	37,137	....
1684, at the death of Yvan II.,.....	125,465	....
1645, at the death of Michel I.,.....	254,361	....
1689, at the accession of Peter I.,.....	263,900	16,000,000

### EMPIRE OF RUSSIA.

1725, at the accession of Catherine I.,.....	273,815	20,000,000
1762, at the accession of Catherine II.,.....	319,538	25,000,000
1796, at the death of Catherine II.,.....	334,850	33,000,000
1825, at the death of Alexander I.,.....	367,494	56,000,000
1831, at the taking of Warsaw,.....	369,764	60,000,000

That is to say, that during the last two centuries, Russia has doubled her territory, and during the last 100 years has tripled her population; her conquests during 60 years, are equal to all she possessed in Europe before that period; her conquests from Sweden are greater than what remains of that kingdom; she has taken from the Tartars an extent equal to that of Turkey in Europe, with Greece, Italy, and Spain; her conquests from Turkey in Europe are more in extent than the kingdom of Prussia, without the Rhenish provinces; she has taken from Turkey in Asia an extent of territory equal to all the small states of Germany; from Persia,

equal to the whole of England, (U. Kingdom;) from Poland equal to the whole Austrian Empire. A division of the population gives

2,000,000 for the tribes of the Caucasus.
4,000,000 for the Cossacks, the Georgians, and the Khirgniz.
5,000,000 for the Turks, the Mongols and the Tartars.
6,000,000 for the Ouralians, the Finlanders, and the Swedes.
20,000,000 for the Muscovites, (of the Greek Church.)
23,000,000 for the Poles, (Roman and Greek Church United.)
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60,000,000

The population of ancient Poland counts for two fifths of the total population over an eighth part of the territory, and the Muscovite population for one third of the total number over a tenth of the territory; in other words, even at the present time the Polish element is in a great majority as compared to all the others.

According to the last official documents published in Russia, the general total of the home and foreign debt of that empire amounted, on the 1st January, 1853, to 401 millions of silver roubles, (1604 millions of francs,) namely:

Quota of Russia in the old Dutch Loan,.....	33,100,000
Second Dutch Loan,.....	24,049,000
Home debt <i>à terme</i> ,.....	110,867,055
Perpetual Home and Foreign Rentes,.....	223,861,476
Other sundry debts,.....	9,674,580
	<hr/>
	401,552,111

Russia has also at her charge other obligations, namely:

1. The reimbursement of what are called credit notes, payable on presentation, circulating without interest, guaranteed by the reserve of precious metals deposited in the fortress of St. Petersburg, and which may be considered as a kind of paper money.

2. The reimbursement of what are called series bills, issued successively according to the necessities of the Treasury, payable at eight years' date, and producing during that interval an interest of  $4\frac{1}{2}$  per cent.

3. The guarantee given by the government to all establishments of public credit, such as the Lombards of Moscow and St. Petersburg, the Loan Banks and Commercial Banks of St. Petersburg, Moscow, Riga, Odessa, Kharkhoff, and other places, a guarantee which establishes a complete joint responsibility between the credit of those establishments and that of the estate.

The service of the debt in perpetual rentes constitutes an insignificant charge for the Treasury, as the capital of that debt never reaches a higher sum than 223,000,000 of silver roubles, (892,000,000f;) but the importance and particularly the nature of other debts appears to create for Russian finances a certain danger under existing circumstances.

Thus the issue of credit bills amounted, on the 18th January, 1853, to 311 millions of silver roubles, (1244 millions of francs,) the reimbursement of which was guaranteed by a deposit in the fortress of 146 millions of roubles, (584 millions of francs,) which is a sufficient proportion. In

March, 1854, this metallic reserve was only 116 millions of roubles, (464 millions of francs,) and since that period it must have been reduced; but it is difficult to determine the amount of that diminution, as well as the increase which may have taken place during the last eighteen months in the circulation of credit bills.

The series bills, a kind of treasury bills, are issued by series of three millions of silver roubles. On the 1st January, 1853, there were 19 series of them in circulation, or 57 millions of roubles, (228 millions of francs.) Since that date there have been issued eight fresh series, which, added to the previous ones, makes a total sum of 81 millions of roubles, (324 millions of francs.) under the form of bills reimbursable at fixed dates. The issue of these bills takes place by public ukases, whilst that of the credit bills increases or diminishes without its being made known by official notification.

The most perilous eventuality results, without contradiction, from the guarantee given to the establishments of public credit. These important and numerous concerns, which are carried on under the surveillance of the State, receive deposits, the reimbursement of which may be demanded within a short delay. The amount of these deposits was, on the 1st of January, 1854, 806 millions of silver roubles, (3224 millions of francs.) The danger of this state of things arises not only from the mass of capital which may be called for, but in consequence of a great part of this capital being, as it were, locked up in investments made under the form of loans on landed property, reimbursable by annuities. The Lombards, the mechanism of which has been at work for the last 125 years in Russia, and takes the place of the Mont de Piété Savings Banks and Crédit Foncier, have thus lent 463 millions of silver roubles, (1872 millions of francs,) by way of mortgage on 5,200,000 heads of peasants and on a certain number of houses.

In order to sum up the financial situation, as far as regards the three categories of obligations in question, we will mention—1st. That on the 1st of January, last year, the credit bills in circulation amounted to 311 millions of silver roubles, (1244 millions of francs,) guaranteed by a metallic reserve of 146 millions of silver roubles, (584 millions of francs.) 2. That the series bills formed at the same date a total of 57 millions of silver roubles, (228 millions of francs.) 3. That the deposits confided to the different establishments of public credit constituted an *ensemble* of 806 millions of roubles, (3224 millions of francs,) the reimbursement of which may be demanded at any period.

On the other hand, the budget of receipts is estimated in Russia at 200 millions of roubles, (800 millions of francs,) the half of which is furnished by the customs duties and the monopoly of the brandy manufacture.

On the most moderate calculation, the deficit in these two branches of the revenue, caused by existing circumstances, will amount to 50 millions of roubles. It is, therefore, with a revenue reduced to 150 millions of roubles, (600 millions of francs,) that the Russian treasury is compelled to meet its expenses, necessarily increased by the state of war. Commerce, agriculture, and manufactures, are now suffering in Russia, as well

from the difficulty of exporting, both by sea and land, as from the refusal of foreign merchants to grant the facilities for payment which they have hitherto given. This must have for effect to multiply the calls on the public establishments for the reimbursement of deposits. If the credit of the state and of those establishments has not yet been directly attacked, it is only a question of time. The day on which the state shall cease to exchange its paper against the precious metals will be the signal for a tremendous crisis; and if the war should be prolonged, this is a fact which must inevitably take place.—[*London Bankers' Circular.*]

A French journal publishes an interesting article on the financial situation of Russia. The following are the most salient points of it:

At the news of the declaration of war by France and England, the exchange on Paris fell at St. Petersburg from 390 to 308—that is to say, the rouble, which at its ordinary rate was worth 4f, was no longer worth more than 3f 8c. It was in order to ward off the danger which would result from such a state of things, that the Russian government prohibited the export of gold; but this measure took from commerce the only means of mitigating the injury to which it was exposed by the loss in the exchange, and trade was thus thrown into complete confusion.

This disturbance is the greater, inasmuch as in Russia the banks do not in any way resemble analogous institutions, which we see in operation with us. The Russian government, in fact, being inspired, doubtless without being aware of it, with the most exaggerated principles of communism, has not confined itself to facilitating the creation of free industry. It has wished to substitute itself in its place for the institution of private credit; it has made it its own; and it may be said that in the interior its principal resources arise from the double monopoly which it has attributed to itself, and which consists, 1st, in manufacturing and issuing for its profit the financial money which independent banks issue in other countries; 2d, in founding and working, also for its own benefit, all the great commercial, industrial, and financial credit establishments.

It results from this that all the fortune of the country is in the hands of the state, and that on the day when the state is embarrassed, the country is ruined, and then, by a natural consequence, private catastrophes react in a frightful manner on the public finances.

The last report made to the Czar by the Minister of Finance states that on the 1st of January, 1853, the sums confided by private individuals to the credit establishments of the empire, exceeded the sum of three milliards, divided as follows:

To the Loan Bank,.....	530,653,940f
To the two Lombards of St. Petersburg and Moscow,....	1,663,373,918f
To the Commercial Bank,.....	750,680,596f
To the charitable establishments,.....	276,889,968f
Total of deposits,.....	3,221,598,420f

These accounts concern Russia alone. Poland has its special establishment, (the Bank of Warsaw,) the deposits in which amounted, according to the last return, to 138,000,000f, which, added to the above-mentioned amount, form a total of three milliards, 360,000,000f, payable on

the demand of the depositors, within a delay which, according to the importance of the sums, varies from eight days to three months.

The Russian government, if kept for any time in check, will be very shortly placed in the alternative either of becoming bankrupt or of bearing the weight of all the individual disasters which its policy shall have provoked. And let it be well remarked that the question is not of a temporary embarrassment for Russia; the question is of a war unprecedented for her with two great maritime powers—of a war which, from the commencement, obliges her to keep up from seven to eight corps *d'armée*, at 300 or 400 leagues' distance from each other, and to make an extraordinary levy of 500,000 men, all serfs who have become free without any indemnity to their lords—of a war, in short, which deprives those same lords, the proprietors of the soil, not only of their instruments of labor, but of the produce of their work, in corn, flax, hemp, wool, tallow, timber, metals, etc.

The serf is estimated at an average value of 1000*l.* The levy of 500,000 serfs for the war is therefore equivalent to a tax of 500,000,000*l.* laid on landed capital. The serf must, moreover, be completely equipped by his lord. Calculate the cost of this equipment at only 200*l.* each, and you have a further tax of 100,000,000*l.*

The returns of the customs for 1842 state that the exports of Russia by the Baltic and the Black Sea amounted to more than 325,000,000*l.* The presence of the combined fleets in these seas, therefore, without striking a blow, inflicts a loss on the fortune of Russia of 325,000,000*l.*

What a want of money will be, therefore, caused by such a state of things in every family; what perturbations in every interest, and what a perspective for the imperial establishments in which are concentrated, in the shape of deposits payable on demand, the greater part of the savings of the country!

The imperial establishments of credit, which are in Russia public ones, since the Czar may not only say, with Louis Quatorze, "*PÉtat c'est moi*," but also "*la banque c'est moi*," are, at this moment, under the weight of a demand for reimbursement of three milliards, (358,000,000*l.*) which no longer exist, since the state has applied them either to its personal wants, or to unproductive expenses, or on mortgage loans, repayable at long dates.

All transactions are thus deranged, and all fortunes compromised, by the fact of the immense reduction of the rate of exchange on Paris, which causes the rouble to lose a fourth of its value, and by the prohibition of the export of gold.

Landed property has to pay a tax of 6,000,000*l.* in consequence of the extraordinary levy of 500,000 serfs, whom their enrolment raises to the dignity of freemen, as much as men can be free in such a country.

The occupation of the Baltic and of the Black Sea by the combined fleets deprives Russia of 325,000,000 francs, being the amount of her exports by these two seas during the year 1852. A sole resource consequently remains to Russia in order to avoid bankruptcy, and that is the system of assignats, one being about equal to the other. According to the last statement of the minister of finance, a statement from which all

these figures are borrowed, there existed already on January 1, 1853, 1,245,000,000 of notes of credit in circulation, divided into sums of 100, 50, 25, 10, 5, 3, and even 1 rouble. Since then, the ukase of the 28th of December has ordered an emission of 200,000,000 francs, which carries the circulation of such notes, without reckoning what may have been issued during 1853, to 1,469,000,000 francs.

But these notes are not the only paper money of Russia. The treasury likewise issued notes in series of 200f each, not payable in specie, but bearing interest at 18 kopecks per month, and they are generally preferred to notes of credit. Well, then, on the 1st of January, 1853, there existed in circulation 240,000,000 of these notes in series. A ukase of the 30th of January last has authorized the creation of six new series representing 72,000,000f, or in all 312,000,000f; which sum, joined to the 1,469,000,000 of notes of credit, gives a total of 1,784,000,000f in paper money. Never certainly at any time had that figure been attained, and according to the declaration of the most experienced Russians, not only can it not be exceeded, but it cannot be maintained without a certain depreciation. And it is that which will inevitably arrive, if only the present situation be prolonged, as soon as smuggling shall have lessened the circulation of gold, the presence of which is indispensable in Russia, even in time of peace and prosperity, to preserve to her paper money its nominal value.

If any one considers the contrast which exists, in a financial and economical point of view, between the government of St. Petersburg and those of France and England, the difference is a marked one. How light in comparison is the charge which would weigh on these latter in case the war should continue! In Russia all the productive resources have been paralyzed, whereas they have remained intact with the Czar's adversaries. The capital absorbed in the struggle will be reproduced, and more than reproduced by the incessant activity of business in France and England. Here the ploughs turn up the soil as usual, while in Russia they remain inactive. Raw materials arrive from abroad to our manufactories and feed the public treasury; goods are exported with the same facility; institutions of credit are in full operation; railways are being completed; all the works of public utility follow their course without impediment; it depends even on the confidence of capitalists and on the initiative of the public authorities both in London and at Paris to give them a more lively impulse; whereas, in Russia, neither the government, absolute as it is, nor public confidence, nor the fanaticism of the population, can diminish the absolute ruin of all men's fortunes or ward off the crisis. Does not this contrast suffice to show under a new light the excellence and strength of the position which the western powers have assumed? The Czar has been caught in his own snare. Let us then persevere; and, independently of the military glory which we ought to be eager to pursue, after having been so long deprived of it, perseverance alone will insure to us considerable advantages over the common enemy. He who pretended at the commencement to wear out our patience by his diplomatic combinations, will before long feel the full weight of so unequal a struggle.



## OPERATIONS OF THE BANK OF ENGLAND

FOR THE YEARS 1845-1854.

*From the London Bankers' Circular, July 22, 1854.*

We briefly referred last week to a parliamentary paper lately published on the discounts of the Bank of England. We shall now lay before our readers an analysis of this document, because it contains some facts that illustrate very clearly the influence which the rates charged for these discounts has upon the commerce of the country. The date of the return commences in January, 1848, the year subsequent to the monetary panic of 1847, or rather it may be considered the winding up of the panic itself, as far as the rate of interest is concerned. In 1848, as may be expected, the total amount of discounts after the panic, and during a year of continental revolutions, would be necessarily of a limited character. The total amount for the year was £8,513,026. The rates at which they were charged ranged from 3 to 6 per cent, as follows, to which we have added the bank profits thereon in each year.

## DISCOUNTS IN 1845.

	£		£
At 3 per cent,.....	589,888	At 4½ per cent,.....	1,745,925
3½ " .....	210,586	5 " .....	713,189
3¾ " .....	1,289,121	5½ " .....	200,533
3¾ " .....	563,017	5¾ " .....	250,251
4 " .....	2,185,458	6 " .....	27,099
4½ " .....	737,959		
Total,.....			8,513,026
Bank Profits,.....			£349,167

During the first five months of the above year no amounts were discounted under 4 to 5 per cent.

In 1849, the discounts were reduced to about half the amount of the preceding year, or to £4,519,348, at the following rates varying from 2½ to 5 per cent.

## DISCOUNTS IN 1849.

	£		£
At 2½ per cent,.....	351,770	At 4 per cent,.....	91,556
2¾ " .....	112,101	4½ " .....	1,196
3 " .....	2,462,431	4¾ " .....	442,108
3½ " .....	547,414	5 " .....	104,810
3¾ " .....	295,963		
Total,.....			4,519,348
Bank Profits,.....			£147,489

In 1850, the total amount was £7,723,479, at rates varying from 2½ to 5 per cent, as follows :

## DISCOUNTS IN 1850.

	£		£
At 2½ per cent, .....	5,656,535	At 3½ per cent, .....	42,076
2½ " .....	955,874	4 " .....	12,879
3 " .....	955,457	5 " .....	60,000
3½ " .....	40,658		
Total, .....			7,723,479
Bank profits, .....	£202,670		

In 1851, the total amount was £15,295,325, at rates varying from 3 to 4 per cent, as follows :

## DISCOUNTS IN 1851.

	£		£
At 3 per cent, .....	13,308,128	At 3½ per cent, .....	7,420
3½ " .....	1,221,072	4 " .....	171,647
3½ " .....	587,058		
Total, .....			15,295,325
Bank profits, .....	£466,617		

In 1852, the total amount fell to £8,249,750, and the rates of discount varied from 2 per cent to 3½, for the following sums :

## DISCOUNTS IN 1852.

	£		£
At 2 per cent, .....	5,315,583	At 2½ per cent, .....	272,592
2½ " .....	479,571	3 " .....	139,586
2½ " .....	2,041,024	3½ " .....	1,394
Total, .....			8,249,750
Bank profits, .....	£179,857		

In 1853, the total discounts amounted to the extraordinary sum of £25,182,547, at rates varying from 2 to 6 per cent, as follows :

## DISCOUNTS IN 1853.

	£		£
At 2 per cent, .....	116,846	At 4 per cent, .....	2,343,931
2½ " .....	2,389	4½ " .....	44,562
2½ " .....	1,537,573	4½ " .....	1,264,908
2½ " .....	20,277	4½ " .....	84,225
3 " .....	849,267	5½ " .....	6,391,533
3½ " .....	294,279	5½ " .....	296,345
3½ " .....	4,099,500	6 " .....	110,018
3½ " .....	140,827	6 " .....	6,077
Total, .....			25,182,547
Bank profits, .....	£956,614		

The above amount of discounts demands very particular notice. It appears from the return, that of the amount discounted at 3 per cent, nearly the whole was effected from January to May; after that period the minimum rate of the bank was advanced to 3½ per cent. During July and August, upward of £4,000,000 were discounted. In September, the bank again raised the minimum rate to 4 and 4½ per cent, when

£2,234,348 were discounted at the former rate, and £1,260,663 at the latter rate. During the next three months, £6,391,533 were discounted at 5 per cent.

During the first five months of 1854, the total amount discounted was £9,568,745, at the following rates :

## DISCOUNTS IN 1854, FIVE MONTHS ENDING 31ST MAY.

	£		£
At 5 per cent, .....	7,347,389	At 5½ per cent, .....	42,897
5¼ " .....	281,518	6 " .....	11,713
5½ " .....	1,885,118		
Total, .....			9,568,745
Bank profits, .....	£489,002		

The summary of the bank profits comprised in the above returns will stand as below :

## BANK PROFITS.

	£		£
1848, .....	347,702	1852, .....	179,857
1849, .....	147,489	1853, .....	956,614
1850, .....	202,670	1854, Five months, .....	489,002
1851, .....	466,617		
Total, .....			2,791,951

The amount advanced on Exchequer bills, bills of exchange, India bonds, etc., during the same period was as under :

## ADVANCES.

	£		£
1848, .....	2,900,599	1852, .....	6,805,713
1849, .....	6,197,449	1853, .....	11,430,900
1850, .....	12,750,779	1854, to April 5th, .....	1,756,300
1851, .....	9,880,365		
Total, .....			51,722,105

The remaining part of the return relates to the rates of interest charged on loans or discounts, and the sale and purchase of gold and silver, which have already been given in our pages.

**IRON IN ENGLAND.**—It is a feature of the news by the Africa which we hail with great satisfaction, that *Iron* has experienced a considerable advance, and manufacturers have orders months ahead of their ability to supply. The effect of the advance will more than compensate for the decline in breadstuffs announced by the same arrival.

War or no war, England will take our breadstuffs of the present and growing crop. We are sure of a market there. It is a distinct good, that the state and value of labor in England shall so keep up the value of iron on our side, that our iron interests will be kept active and flourishing, and our iron workers fully and profitably employed. With merchant bars at £8 ls. on the other side, we need not anathematize the tariff of 1846, which, but for the accident of high prices in England, would crush us pitifully, with all the elements of ease, prosperity, and plenty abounding in our midst. But for the good we have, let us be grateful.

## LEGAL MISCELLANY.

I. BEFORE JUDGES STARKWEATHER AND FOOTE, OF THE COURT OF  
COMMON PLEAS, OF OHIO.*Notice of Protest.*

MORRISON & MORRISON *against* BAILEY & BURGESS.—This suit was against Bailey, as drawer, and Burgess, as payee and indorser, of the following paper:

CLEVELAND, June 30, 1843.

*Wicks, Otis & Browell,*  
*Pay to L. F. Burgess, or order, on the 13th day of July, 1853, Three*  
*Hundred Dollars.*

*(Signed,)*

*R. B. Bailey.*

*Indorsed by Burgess.*

Demand and notice were made on the 16th of July, instead of the 13th, the holders treating it as an inland draft or bill of exchange, and allowing the three days of grace.

It was set up in defence, in behalf of the indorser, that the paper in question was a bank check, and not a draft, and therefore not entitled to days of grace, and that demand and notice should have been made on the 13th instead of the 16th.

On the trial before Judge Starkweather, testimony was received, subject to exception, to show that Wicks, Otis & Brownell were bankers, and that it was the custom of banks and bankers in Cleveland to pay and present paper of this kind on the day named, without grace.

Nearly all the cashiers of the banks, and most of the bankers testified to this usage. W. H. Stanley, however, and T. C. Severance, testified to occasional exceptions, and George Mygatt, of the banking-house of Mygatt & Brown, testified to his uniform habit of treating such paper as entitled to grace.

The paper appeared to have been filled up on a blank form of a check on the Bank of Commerce.

Wiley & Carey, on arguments for plaintiffs, cited Ohio Laws, 588, to show that days of grace were allowed in this State to bills of exchange, by positive statute, as confirmatory of the general law pertaining to commercial paper; and in support of the positions that the paper in question was an inland *bill* and not a bank check, referred to the definitions and distinguishing qualities of each species of paper, as laid down in Chitty on Bills, 1-511; Byles on Bills, 1-71; Bayley, 1; Story on Prom. Notes, sec. 487; and other elementary authors.

They also cited New-York decisions, in Wendell's Reports, as confirmed in 6th Hill, 174, and a case not yet in print, lately decided by the Court of Appeals, N. Y., of Bowen *against* Newell, which cases hold that evidence of local custom is inadmissible to control the established character and incidents of commercial paper, and that a draft on a bank, payable

at a future day named, is entitled to grace, and cannot by any evidence of usage of treating it as a check, payable on demand, or on the day named, be deprived of grace, so as to affect the rights of a holder against indorsers.

S. B. & F. J. Prentiss for defendants, cited authorities on the subject of usage, and (2 Story, Circuit Re.) as followed by Story on Promissory Notes to the point that such a paper, owing to the supposed general custom of banks of paying it without grace, was not entitled to it.

Judge Starkweather, delivering the opinion of the court, after reviewing the case and authorities.

*Held*, 1st. That the only question to be determined was, whether the instrument in question was a bill of exchange or a bank check *eo nomine*. If a bill of exchange, then it was entitled to grace, not only by the general rule governing commercial paper, but by positive statute enactment, which no evidence of local usage could be permitted to control.

2d. That even if local usage could be admitted, it was shown in this case that there was no uniform usage with the banks of Cleveland upon the subject.

3d. That whether the paper in suit was an inland draft or a bank check, *sui generis*, was to be determined by inspection of the instrument itself, applying to it those tests which commercial law has established for distinguishing the one class of paper from the other.

4th. That on examination of the paper itself, it appeared to lack some of the ordinary qualities of a bank check, being payable to order instead of to bearer, and at a future time, instead of immediately or on demand, whereas it was found to possess all the requisites, and to answer precisely to the definition, of a bill of exchange, as recognized in the books, and by the commercial world, and must therefore be declared to be a draft, and entitled to grace under the statute.

Judgment for plaintiffs.

## II. BEFORE THE SUPERIOR COURT OF OHIO, JUNE, 1854.

### *Agency.*

ADMINISTRATOR OF EASTON *against* ELLIS & MORTON.—In the Superior Court, before Judge Gholson, an interesting case, involving the authority of an agent to act for a principal after the death of the latter, was argued and decided. It was an action to recover money deposited by the plaintiff's intestate, (B. G. Easton,) and remaining on deposit at the time of his death. The affairs of the Easton property have been made quite public by a lecture delivered at Smith & Nixon's Hall last winter, by Mrs. Martin, (widow of B. G. Easton,) in which that lady detailed at some length, "the manner in which the estate of her former husband had been plundered by agents and attorneys." In this instance, however, the lady has gained her point, though the right as the court remarked, was on the other side.

B. G. Easton died June 10th, 1849, leaving a bank account of over \$1000 with the defendants. On the 11th of June, E. Easton presented

checks for \$800, signed "E. Easton for B. G. Easton," which were paid. An order purporting to be signed by B. G. Easton, was produced, which authorized E. Easton to draw money on account of B. G. Easton, and authorizing the defendants to deal with him as agent of B. G. Easton.

The defendants plead payment under this authority, in bar of a recovery; to which the plaintiff replies that the order was a forgery, and, if not, that it was vacated by the death of the principal, B. G. Easton, and that E. Easton, as an agent under it, could do no act to bind the plaintiff.

The case was heard on submission, and upon the question of fact, the court found from the testimony of the paper purporting to create an agency in E. Easton, to manage the account at Ellis & Morton's was not a forgery, but was genuine.

Upon the question of an agent's authority to act after the death of his principal, the court reviewed the authorities at length, and held that the rule of the common law was inflexible, that the death of the principal revoked the authority of the agent, and that this rule was not affected by the want of notice or knowledge on the part of the agent, or parties with whom he dealt, of the death of the principal.

The equitable doctrine of the civil law, that acts done *bona fide* by the agent after the death of his principal, without notice, were valid and binding, had not been adopted into the common law, although it was established by express statutes in some of the States.

This rule was, however, subject to a single exception only. Where a power was coupled with an interest, the power survived the death of the principal. But this interest, to protect the power, must be an interest in the thing itself, and not an interest in the proceeds or products merely.

In this case the money itself was the subject matter of the power, in which the agent had no interest, although the use of it might have been beneficial to him.

The case made out so far did not come within the exception to the rule. The court had no doubt of the defendants' ignorance of the death of B. G. Easton, and the case might be one of hardship to them; but an inflexible rule of law could not be modified to suit the emergencies of a single case. Judgment would therefore be entered for the amount claimed with interest.

### III. THE BANK OF ST. MARY'S, MONTGOMERY, ALA., JULY 10.

#### *Bank-notes—Insolvency.*

The Supreme Court of Alabama has just affirmed the decree of the Chancery Court of Mobile, in the case of St. John, Powers & Co., against the Bank of St. Mary's, John G. Winter, *et als.*, and in affirming it, decided that John G. & Joseph Winter are liable individually for the full amount of the notes of the Bank which they issued and put in circulation in Alabama; that the firm of James S. Winter & Co. is equally liable; and the extension by the Bank, on the eve of its insolvency, of the indebtedness of James S. Winter to it was a fraud on its creditors.

The decree of the chancellor in Mobile established the claim of St. John, Powers & Co. against the Winters and the Bank of St. Mary's for \$20,000, the amount of a draft drawn by the Bank in favor of St. John, Powers & Co., and ordered that John G. Winter, James S. Winter & Co. and the Bank should pay the same.

IV. BEFORE THE SUPREME JUDICIAL COURT OF MASSACHUSETTS, MARCH TERM, 1854.

*Promissory Notes.*

AARON W. ROCKWOOD *against* JOSEPH B. BROWN.—This was an action on an attested promissory note dated Oct. 22, 1844. The writ was dated Feb. 6, 1852, and the action being brought for the benefit of a purchaser of the note, although in the name of the original payee, the defendant contended that it was barred by the Statute of Limitations, Rev. St. c. 120, § 1, and not within the exceptions of section 4, which provides that "None of the foregoing provisions shall apply to any action brought upon a promissory note which is signed in the presence of an attesting witness, *provided the action be brought by the original payee or by his executor or administrator,*" and that there was no assent by the payee to an action in his name. The action was brought in the name of the payee, without any authority from him except that implied by the sale of the note, and without any knowledge on his part that it was to be so brought, and on learning that it had been, he demanded of the purchaser a bond of indemnity, which was given and accepted.

The opinion of the court was delivered by Merrick, J. It is objected that there was no assent by the payee to an action in his name; but the sale alone of the note, for a valid consideration, authorized the use of his name for the recovery of its contents. Such sale and delivery authorizes the assignee to sue in the name of the assignor. *Jones against Witter*, 13 Mass. 304. Beside this implied authority, the payee clearly assented to the bringing of the action in his name, by demanding and accepting the bond of indemnity.

It was further objected, that no action would lie after six years, although the note is attested, because in the true construction of the statute the saving clause only applied to an action in the name of the payee for his own benefit. This point has been so often determined that it is only necessary to affirm the former decisions upon it. *Hodges against Holland*, 19 Pick. 43. It was said that this was a decision upon the statute in force prior to the enactment of the Revised Statutes, and is not applicable to them. But the same point has been since decided in *Sigourney against Severy*, 4 Cush. 176, where the court said they saw no difference in the phraseology of the statute of 1786 and the Revised Statutes.

Exceptions overruled.

S. D. Parker for the plaintiff, Wm. Rogers for defendant.

## V. BEFORE THE COURT OF COMMON PLEAS AT CINCINNATI.

*The Law of Set-off.*

WM. B. LACEY *against* W. W. CONES & Co.—The defendants were and still are bankers in Cincinnati. Butler & Brother, wholesale merchants in said city, were depositors with defendants, with whom they had \$525.56 on the 24th of February last, previous to which Butler & Brother, upon their indorsement, procured to be discounted by the defendants a promissory note dated Nov. 21st, 1853, for \$366.50, made by W. B. Shattuck, and made payable to the order of Butler & Brother, four months after date. On the 24th of February, one month before said note became due, B. & B. made a general assignment of all their effects to the plaintiff in trust for the use of the creditors, and on the 28th following, they drew and delivered to the plaintiff, as assignee, their check upon the defendants for \$525.56, the same being the amount of their deposit with them at that time.

This check was duly presented by the plaintiff to the defendants, and payment demanded, which was refused, whereupon this suit was instituted on the 11th of March.

In answer to the plaintiff's petition, the defendants admit the \$525.56 on deposit, but claim the right to set off in this action, said note of \$366.50, upon the ground: 1st. That a party has the right to set off his individual claim, even before due, against the claim of an insolvent. 2d. That the discount of said note was procured by fraud in the concealment of material facts known to Butler & Brother at that time. 3d. That under the code, it is legal and proper that the note in question should be received as a set-off to the plaintiff's demand.

To this answer the plaintiff demurs, as being insufficient to establish a right of set-off.

By the court:

The right of set-off is purely statutory, being unknown to the common law; hence for any thing beyond a general rule in this case we must be governed by the statute of our own State and the decisions passed thereon.

The first proposition of the defendant is founded upon the English statute (6 Geo. 2d) and to our mind finds no analogy in the decisions of this State. So far as the authorities go they assert a contrary doctrine, as in the case of Granger, Administrator *against* Granger, 6th Ohio 35, where it was held that in a suit by an administrator, the defendant cannot set off money paid by him since the death of the intestate on liabilities incurred as security for him during his lifetime. So also in McDonald *against* Blacks, Administrator, 20 Ohio, 185, it was held that the defendant could not set off a debt due him from the intestate before his decease in an action by his administrator, for a portion of the assets. These authorities though not directly in point, are deemed sufficiently analogous to settle the principle in its application to the present case. Even the authorities relied upon by the defendants do not generally sus-



tain the extent of their proposition. The case of Biglow, Administrator *against* Tolgar, 2d Metcalfe, 255, is in conflict with the decisions in Ohio above cited, and can leave no weight in this State.

The second proposition of the defendant presents a question more difficult to determine, in that said Butler & Brother are charged with concealing such material facts from the defendants in relation to the solvency of the maker and indorsers of said note, as to amount to a fraud upon them, and therefore, that defendants' claim upon Butler & Brother did not depend upon the rule of indorsers in ordinary cases, but existed from the day of discount and was due at the time of said discount, in consequence of which it can now be set off. Sections 330 and 331 of the code make provision for the collection of a fraudulently-contracted debt before due, but we do not understand from this that where a party neglects to avail himself of this law before such debt becomes due, he can claim any benefit from it afterward.

Again, it is not contended that any degree of fraud extends to the maker of this note, so that no proceeding could, in any event, have been had against him until after its maturity, and the defendant having failed to proceed against the indorsers under the code before due, their liability being contingent did not attach until after demand upon the maker and notice to them of his refusal to pay. Neither can the second proposition be sustained by any rule of equity, for courts of equity almost uniformly follow the statute in determining the right of set-off.

The third and last proposition of the defendant is founded upon the provision of the code regulating set-off. By the statute of 2d George II. upon this subject, debts in order to be set-off "must be mutual and due in the same right between the plaintiff and defendant," and so far as we are able to say, this principle has always prevailed in our laws. In Ohio, before the adoption of the code, a *chose* in action acquired by the defendant after suit brought, could not be set off against the plaintiff, nor do we understand that the code has changed this rule. Nearly all the authorities concur in this, that there must be a *present subsisting* right in the hands of the defendant against the plaintiff at the time suit is brought; it must be a debt due *in presenti*. This is the rule in Beckwith *against* Union Bank, 4 Sandford, a. c. 605. Wolf *against* Washburn, 6 Cowen, 26. John *against* Pearson, 7 Dana, 374.

In the latter case it was held that if a party take a note for a set-off due at a future day, the right of set-off is suspended, and if while so suspended a cross demand be assigned, the set-off cannot be revived.

The object of the 26th section of the code evidently is to prevent a party from cutting out a set-off by transferring a chose in action to a third party.

Sections 97 and 99 do not change the general rule of long standing upon this subject, and if we apply the rule of the code to the present case, it becomes evident that at the time the assignment of Butler & Brother was made, the defendants had no right of action against them which could have been set off in an action again by B. & B. for the amount of their deposit; neither could B. & B. have set off said deposit in an action by the defendants against them at the maturity of the note, under the

99th section of the code, they having previously assigned the same to the plaintiff.

A banker acquires no lien upon the money of a depositor, not even for discounting his paper. The notes or bills discounted are the banker's sole security and is of a personal character.

In the present case, Butler & Brother had full right to draw their deposit out of defendants' hands at any time previous to the maturity of said note, and by their assignment this right was transferred to the plaintiff, together with all the property and interest of B. & B. therein.

In *Howe et al., against Sheppard*, 2d Sumner, 439, an authority relied upon by defendants, the court said, "Where there are mutual debts which may be set off in law or equity, I take it to be clear that the right of set-off is extinguished by a *bona-fide* assignment of one of the debts."

In *Demmon against Royston Bank*, 5 Cushing, 194, the case being similar to the present one, the court held that a debt in order to be set off against an insolvent must *exist absolutely*, which is not the case here.

In *Johns against Johns*, 6 Ohio, 271, it was held that the assignment of an insolvent debtor vests the legal title in all property assigned, in the commissioner of insolvents, and he alone can maintain a suit on the choses in action of the insolvent.

Although before the adoption of the code, the assignee of a bank check would have been compelled to sue in the name of drawer, we do not see that this case is any wise affected by the change of rule in this respect, inasmuch as the 26th section of the code saves all the rights of a party in case of assignment of a chose in action.

In view of the law and the facts in this case, we feel constrained to sustain the demurrer.

Mills & Hoadly appeared for plaintiffs; Collins & Heron for defendants.

#### VI. COURT OF COMMON PLEAS—SPECIAL TERM, CITY OF NEW-YORK, BEFORE JUDGE WOODRUFF.

##### *Redemption of Bank-bills.*

LOUIS D. TOUSELEY *against* SELAH VAN DUSER AND WILLIAM A. VAN DUSER.—On a motion for a new trial. The action was originally brought for false imprisonment and an assault and battery. In November, 1851, plaintiff called at the New-York Exchange Bank, to see whether the Franklin, Empire State, and Hartford Bank bills were redeemed there; and this being the case, he presented a bundle of notes (between seven and eight hundred dollars) of said banks, indiscriminately mixed together. The clerk of the bank requested him to sort them; but the plaintiff insisted on their being redeemed as they were, which the clerk refused to do. Plaintiff then offered \$6 in notes, but the clerk answered that to redeem them note by note would occupy too much of his time. However, plaintiff got some of his money redeemed, went away; but coming back again the same day, an altercation arose between the parties. On being desired to leave the bank, and on refusing to do so,

defendants (employés in the bank) caused his arrest. The plaintiff then brought his action and the jury rendered a verdict of \$500. The following opinion of Judge Woodruff was on a motion for a new trial:

Woodruff, J. I have reconsidered the rulings made herein, and perceive no sufficient reason to change the opinions expressed on the trial. Although the questions raised by the defendants' exceptions are numerous, the two points upon which reliance is chiefly placed appear to be: first, that it was erroneous to admit evidence that the plaintiff was sick when he left the prison and so continued for some time. And secondly, that the Judge erred in refusing to charge that if the conduct of the plaintiff was such as tended to a breach of the peace, the defendants were justified in directing his arrest. 1. As to the evidence claimed to have been improper, I think there was no error. If the plaintiff was entitled to recover at all it was upon the ground that by the wrongful act of these defendants he had been arrested and confined in prison for several days, and the immediate and direct consequences of that imprisonment were fitting matters of consideration when the jury came to determine the amount of damages. It is true that the evidence is confined to the fact of illness immediately ensuing the imprisonment. I was inclined at first to think the evidence improper unless followed by the testimony of a physician, who should testify that the imprisonment caused the illness; but, upon reflection, I think that, though not a very satisfactory mode of obtaining the ends of justice, since the jury in such case were in some degree left to speculate or conjecture, it was yet competent to leave all the facts in their hands. Although, in reference to this evidence, as also in regard to the case upon the whole of the evidence, there is some reason to believe that the jury were not wholly free from bias; and although it appeared to me at the time the verdict was rendered that they were giving a premium to conduct which deserved their severe reprehension; yet I am of opinion that the evidence laid before them was legal evidence, and if so, it presented a case in which it was peculiarly their province to determine its weight and influence upon their verdict, and where the conflict of testimony was not slight, and the circumstances to be taken into view as the subject of inference were various and minute, I think I ought not to set aside the verdict even if I thought I should have found differently myself. 2. In regard to the second point above named, I am not satisfied that there was any error. A police officer is justified in making an arrest if a breach of the peace is committed in his view, and so the jury were instructed, and a very liberal explanation, as it appears to me, was given to them of what constituted a breach of the peace. Indeed, it seemed to me then, and does now, that the jury would have been warranted, under the instructions given, in finding an actual breach of the peace by the plaintiff, and so have justified the defendants, but the jury thought otherwise. I must then assume, in accordance with the verdict, that the plaintiff did not, in fact, commit a breach of the peace; and counsel, although they insist that the preventive power of an officer goes so far that he may arrest when he has reason to apprehend a breach of the peace, no case nor commentary is cited as authority in support of the claim. That an

officer may restrain the commission of a felony, or any act dangerous to life, limb, or person, and may interfere in an actual affray, or to prevent fighting, and remain long enough to stay the parties, is undoubtedly true. But that because he judges the conduct of a party, (not itself constituting a breach of the peace,) to tend to a breach of the peace, he may arrest and take to prison, I apprehend cannot be sustained. Our statute, which does provide for such a case, requires that a warrant shall issue; and, as I thought upon the trial, so I now think, that no arrest can lawfully be had for this cause without the warrant which the statute prescribes. I am constrained to deny the motion for a new trial with costs.

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## LABOR AND CAPITAL.

SELECTIONS FROM THE EDINBURGH REVIEW, JULY, 1854.

[The following quotations are from an able article "On the Relations between Labor and Capital. By C. Morrison," in the Edinburgh Review for July, 1854. Those who wish to pursue the inquiry still further, will find the whole article worth a perusal.—*Ed. B. R.*]

*I. Jealousy of Capital. II. Poverty versus Wealth. III. Capital and Savings. IV. Annual Savings of the Laboring Classes. V. Savings Banks—their Utility. VI. Community of Property. VII. Redress for the Evils of Poverty. VIII. Waste of Capital. IX. Instruction of the Working Classes. X. The Future.*

*Jealousy of Capital.*—There is and has long been a deep-rooted and wide-spread dissatisfaction among the operative classes with the actual state of the relation between themselves and their employers—sometimes with the relation itself—more commonly with one feature of that relation, namely, the portion assigned to themselves in the division of the profits of production. They believe that, in the distribution of that wealth which their labor and the capital of their masters combine to create, they receive an unfair and insufficient share. The opinion is natural, bears a *prima-facie* appearance of probability, and has been sedulously inculcated at various times by three distinct sets of misleaders—their own chiefs, who either share in their delusions, or seek to make pecuniary profit by fostering them; public men, who do not scruple to make "political capital" out of popular discontents; and benevolent men, with hearts full of tender sympathy for social suffering, and heads full of wild schemes for its extinction. The conviction on the part of the working class is, therefore, not at all to be wondered at; nor in itself is it to be regretted, since it is the first step toward the amelioration of evils and defects which unquestionably call for, and will admit of amelioration: it is only when erroneous theories of the cause of these evils begin to be formed, and unwise plans for their removal begin to be mooted, that delusion

and danger creep in. Those, therefore, are at once the most servicable abettors of social order, and the best friends of the laboring poor, who, agreeing that the relation between them and their employers admits of improvement, and that their share of profit admits of augmentation, point out to them at the same time the futile and suicidal character of all their own pet schemes for effecting those desired objects, and by whipping them off all false scents, drive them at last upon the true one.

*Poverty versus Wealth.*—The English manufacturing operative—shrewd and observant, but with an intelligence naturally quick rather than trained or cultured by regular instruction, by no means accustomed to consider that “whatever is, is right,” nor to regard his master as a being of higher nature or of claims superior to his own—sees the few broad facts that lie upon the surface and are forced upon his attention every hour; he sees that *he* lives in an unsatisfactory, cramped, often ill-drained and ill-ventilated cottage or cellar; that he fares hardly, has few holidays, rare luxuries, and scarcely any recreation; that his children run about in the dirt, or that he is pinched to pay for their schooling; that when times of depressed trade come, he is either put upon short time, or thrown out of work altogether, and reduced with his family to short commons, or to absolute distress, or to parish aid; and all this, though he works twelve hours a day, and is willing to do so, and has done so ever since he can remember. He sees again, on the other hand, that his employer—who perhaps only works six hours a day, and whose work, to all appearance, consists in watching others work, or in writing letters, or in drawing plans, or in buying cotton and selling goods (and that often by deputy)—lives in a grand house, beautifully furnished and advantageously situated; fares sumptuously every day; takes pleasure trips whenever he pleases; sometimes goes the sea-side, sometimes to the Continent; has ample leisure for the cultivation of his mind; and when bad times come bears them without any apparent privation, lives as before, or at most lays down a carriage or postpones a journey. He knows, too, that his master and himself, whose fates seem so different, are yet joint laborers in the production of an article out of the net proceeds of the sale of which both are maintained—he in penury, his master in opulence; and he naturally jumps to the conclusion that there must be something *awry*, (and here he is quite right,) and something *unfair* (and here he is quite wrong) in the mode and principle of distribution which assigns such unequal portions in the thing produced to the two collaborating producers, in the relation which admits such inequality, and in the social and political arrangements which sanction and enforce that relation. Sometimes he wishes to abolish the relation of capitalist and workman altogether, and becomes a theorist, a communist, a “coöperator;” more commonly he desires only a different distribution of profits, some regulation which shall secure to him that larger share which he imagines he deserves, and then he becomes a trades’ unionist, or a clamorer for government interference either with the hours of labor or with the remuneration of labor. And it is at this point that his most serious mistake, and the peril to social peace arising from it, commence: that change in the position of matters which he feels, and we admit to be

desirable, he would seek by artificial instead of by natural means, and at the expense of others instead of by his own industry and virtue—by meddling with effects instead of rectifying causes—by quarrelling with, carving and paring the matured but bitter and unsound fruit, instead of remounting to the source of what is wrong and setting it right there.

*Capital and Savings.*—Now, the annual increase of this fund obviously is to be measured by, and indeed consists of, the annual savings or accumulated wealth of the country—the yearly surplus of production over expenditure. The chapter in which this point is treated is one of the most valuable in Mr. Morrison's book, and compels attention to a branch of the subject which has not yet obtained adequate consideration. Since, in a land like ours, of unbounded energy and numberless outlets, capital never lies long or absolutely idle, whatever increases the annual savings of the nation increases the fund by which labor is employed and remunerated, and, consequently, the amount received by every individual laborer; and it admits of indisputable proof that the existing relation between labor and capital, if not the precise distribution of created wealth actually existing, has a greater tendency to increase these annual savings than any other arrangement which could be devised or conceived—human nature and English nature remaining what they are; and that all the various schemes propounded by the working classes and their friends for bettering their condition would tend to diminish these annual savings, and consequently to reduce the remuneration of labor by lessening the fund available for its employment.

*Annual Savings of the Laboring Classes.*—The net annual addition to the capital of the community by savings out of income, is estimated by the best authorities at not less than £50,000,000—an enormous sum, which goes to augment the earnings of working men as an aggregate class, which would greatly augment their individual earnings were their numbers not permitted to increase so rapidly, and which does actually augment these earnings in no inconsiderable degree. Now by whom is this saving effected? out of the incomes of what class? Clearly out of the incomes of the middle class—the industrious tradesman, the enterprising merchant, the manufacturing capitalist—the great employers of labor, in short, against whom especially the clamor and envy of the operative are directed. The upper classes, the nobles, the landed gentry, we know are rarely economisers or accumulators; their system, as a rule, is to spend their whole income; few among them leave their families richer than they found them—many poorer; often their land passes by sale into the hands of thriving individuals of the middle class. The laboring class, those who work for wages, are, with honorable exceptions, by no means given to saving—that is, to accumulation. They subscribe indeed largely to friendly societies, sick clubs, and the like; but these subscriptions are only meretricious insurances against a rainy day, a provision against slack work, a mode of equalizing the earnings of a life. It is rare indeed for workmen to leave property behind them; it is considered enough if they support their family decently while they live, without providing for them after death. As a rule, they, like their superiors at the other extremity of the social scale, spend their entire income within the year.

*Savings Banks.*—The Savings Banks offer no contradiction to this statement; for, in the first place, the increase of deposits does not exceed a million a year, and in the second place, not above half this sum belongs to individuals properly describable as belonging to the working classes. That these classes do not save, and would not save were a different division of profits between them and their employers greatly to increase their earnings, is plainly obvious from many facts most ably brought to bear by Mr. Morrison in his fourth chapter. Periods of prosperity, of brisk trade, of general employment, and high wages, are invariably marked by a signal increase in the consumption of imported and exciseable articles—an increase which takes place almost wholly among the laboring poor. This feature of good times is so constant and certain that it is counted upon by the Chancellor of the Exchequer with at least as much confidence as the proceeds of the income-tax; and it is one which never deceives him. The two years ending with the summer of 1853, were marked by unexampled earnings on the part of the operative classes; work was never so universal or so well paid; and accordingly we do not find that the accumulated property of those classes has increased, but we do find that the consumption of bread, beer, spirits, tobacco, tea, coffee, and sugar, has been beyond all precedent. Again, wages were so high that colliers found they could earn as much in four days as formerly in six; the result was, not that they laid by two days' earnings, but that they took two days' holiday; and the supply of coal accordingly fell off, though the demand for it increased.

"The very limited possession of reserved funds among the manufacturing operatives, which the recent strikes have brought to light, are unfavorable to the idea that the habit of saving has been carried to any great extent. The chance of success of these strikes depended upon the ability of the operatives to maintain themselves without wages for a considerable time. If they possessed this power, the injury to their employers from a prolonged inaction would probably compel them for a time to compliance with the demands of the men, whatever might be the ultimate effect on the condition of the latter, and on the prosperity of the trade, of such an interference with the natural laws by which wages are regulated. But the operatives appear to have been dependent, from the first weeks of the strike, upon subscriptions for their support from the operatives of their own and other trades."

*Community of Property.*—The third principle of division—that wages ought to be regulated by men's wants—is seriously held by communists alone. Indeed, the mere statement of the formula is its own sufficient condemnation. Men's wants are not a fixed quantity, but vary indefinitely and incessantly according to the habits, means, and disposition of individuals and the example of those around them. The wants of a cultivated laborer are greater than those of a more uncivilized though possibly more productive one. The wants of a married laborer are greater than those of the single man. Is he, therefore, to have higher wages? But this is the very obsolete monstrosity of the old poor-law administration. Again, when the condition of a class is improving, their wants are constantly on the increase. If they have any aspirations after improvement, the only real measure of their wants, in their own minds, is the condition of the class immediately above them. As soon as this

is attained their standard is again raised a step higher. This indefinite elevation of man's standard of requirements is in truth the origin of human progress. The day on which his wants should become a fixed and measurable quantity, the advance and the life of the world would be at an end.

*Measures of Redress.*—"If all that political economy could do for the working classes," says Mr. Morrison, "were to demonstrate the impossibility of elevating their condition by attacks upon the property or interference with the free action of other classes, such a negative result, though very necessary to be established, could not be a satisfactory resting-place to the mind."

But happily, it does much more than this; it points out to him how he may attain all his righteous and rational desires; it displays to him all within his reach; it indicates the solution of the great social problem. It proves to him with irresistible clearness, that all he needs in order to become as prosperous and comfortable in his sphere as the employers and merchants whom he assails and envies are in theirs, is that he should imitate their prudence, their abstinence, their sense, their habit of always living within their income, their customary postponement of marriage till marriage becomes safe and wise. It says to him, "Wouldst thou be as these are—live as they."

*Waste of Capital.*—A few obvious considerations will show that this position is strictly true, and not one iota overstated. In the *first* place, if the £50,000,000 now annually expended by the operative classes in drink and tobacco, were—we do not say saved, but—spent in adding to the comforts of their home, in procuring for their children a good education, in getting their wives and sisters instructed in domestic economy and enabling them to stay at home to practise it, in obtaining for themselves an hour or two of daily leisure for recreation or for books—what a vast, immediate, and blessed metamorphosis would come over nearly every humble household—a change amounting in itself to a complete social revolution. No one can deny this; no one conversant with facts will doubt it for a moment. In the *second* place, suppose that only half this sum were saved—accumulated for future use—as it is notorious that it easily and advantageously might be, (not by any sacrifice of comfort, but by simple abstinence from impairing their health and lowering their character by intemperance,) the hoarded capital of the working classes would in ten years amount to £250,000,000, even allowing them to spend every year the interest of their previous savings. "Now, a capital of this amount would be sufficient to effect the universal substitution of coöperative associations of working men for the existing system of employers and employed, to make the working population their own masters and managers, and thus to set at rest all questions about the rights of labor and capital for ever." Whether this would be the wisest mode of applying their capital is another question; it is enough to show how entirely their own objects are within their own power, if they will only take the right way to reach them.

*Lastly*, consider what would be the effect (combined with or independent of such an augmentation of the labor-fund as we have just sup-



posed and shown to be feasible) of such a reduction of numbers as would result from the establishment among the poor of the same views with regard to marriage as prevail among the easy and the rich. If every workman did what every tradesman, merchant, gentleman, and every younger branch of the aristocracy does now—postponed marriage till he has saved enough for the wedding outlay, and till he sees a clear prospect of being able to support a family according to his own standard of decency and comfort—in a single generation the operative classes would be able to command the very highest rate of remuneration which the productiveness of industry could afford them. They would have the control of the labor market, and no body could gainsay them. Whereas, at present it is notorious that the poorest and least provident are always the first to marry, and the quickest to multiply; that the agricultural peasant marries earlier than the artisan,\* the artisan than the tradesman, the tradesman than the noble or gentleman. The self-denial involved in the voluntary postponement of marriage is no doubt great; but it is the price which nature has fixed for the object desired; it is the condition of the blessing; it is the price which every other class has to pay—the condition which every other class has to fulfill: and why should the workman only be exempt from the common lot—be exonerated from the exercise of those virtues which are imperative upon all other ranks? Nay, in his case the self-restraint now needed is less than in the case of his superiors, for emigration has opened a new resource which removes nearly all the hardship of the demanded effort. If, when he has laid by a sum sufficient for his wedding outfit, he sees no prospect of being able to maintain a family at home, the same sum will carry him to the new world, where industry and prudence will always secure him a sustenance and a future. Therefore we are amply warranted in saying that the working classes of this country—the operative portion of them at least—have their fate in their own hands; they command their own condition; they make their own bed; and all their complaints and demands, when rigidly analyzed, resolve themselves into a claim to have their object given them instead of paying for it—to obtain it in defiance of the rights of others, and in spite of economic laws, which are the laws of nature.

*Instruction of the Working Classes.*—Let the simple principles of political economy be an indispensable portion of that popular education which is every day extending and improving. "Instill into them a knowledge of the real laws on which their condition depends. Let them clearly apprehend that the increase of capital is necessarily the increase of the fund to be distributed as wages, and that its decay is necessarily the diminution of that fund. Let them understand that capitalists cannot, if they would, depress the aggregate remuneration of labor below the amount of the capital available for that purpose; that the working classes cannot, if all the powers of government were at their disposal, permanently elevate that remuneration above the same limit." Such instruction is not only

\* See the Eighth Annual Report of the Registrar General—from which we gather that in the manufacturing districts about 10 per cent of persons married are under twenty-one years of age, and in the agricultural about 14 per cent.

not unsuitable for them ; it is of all kinds the most suitable and most necessary. Considering their present temper and the prospect of their future power, it is far more important, both for their own happiness and the well-being and peace of the community, that the rising generation should be made to understand " what gives them high wages, what would make their wages low, and what would prevent them from getting any wages at all, than that they should be able to pass the most satisfactory examination in geography or astronomy." Science is to them of far more consequence than literature, and no science is so essential as that which bears upon their home interests and their daily life.

*The Future.*—To grant political power only to such among them as have attained this fit condition—to extend it gradually, and only as this condition is approached, to withhold it from the great mass till this condition has become general or universal—two postulates alone are needed. *First*, That no party in the state shall be so short-sighted, factious, and immoral, as to make political capital out of popular discontent, or to propose a large extension of the electoral suffrage to the masses, in order to defeat or supplant their rivals ; and *secondly*, that every party in its turn of power, and all parties combined, shall conscientiously and diligently use that legislative supremacy which the Constitution gives them, for the purpose of conferring on the people every benefit and removing from them every grievance which wisdom and justice can suggest, and which parliamentary omnipotence can reach. By such courses steadily pursued—by educating the working classes sedulously and governing them righteously—we shall disarm those dangers which now look so formidable in the distance ; because when the day of their complete political emancipation, and their consequent political supremacy, shall have arrived, they will have learned to desire nothing that parliament ought not to grant, and parliament will already have granted all they ought to desire. They will have attained political power only to discover that it can bestow upon them no blessing which they do not already possess, or cannot already command.

But, if we neglect the warnings of the past, and make no provision for an inevitable and an obvious future ; if we continue to allow religious dissensions and religious prejudices to impede and cripple the education of the strengthening and multiplying masses ; if, either from bigotry or fear, or a cowardly truckling to either, we exclude from that education its most practical and imperative elements ; if our statesmen do not honorably use their exclusive power for the benefit of the excluded millions, and as honorably abstain from calling in the passions and hopes of those millions to further their own miserable aims, or to secure their own transient victories ; then surely our sin will be as great, and our punishment as certain, as will be those of the laboring class themselves, if they in their turn do not abstain from seeking unrighteous objects by unseemly and suicidal means ; if they do not learn that in temperance, in economy, in docility, in self-restraint, and not in combinations, strikes, communism, or the Charter, they must seek their elevation and their welfare—their true dignity and their real mission.

THE BANKS OF THE STATE OF WISCONSIN, MONDAY, JULY 3, 1854.

RESOURCES.

NAMES OF BANKS.	Loans & Dis- counts except to Directors & Brokers.	Due from Dir. of this Bank.	Due from Brokers.	Over Drafts.	Stocks.	Promis. N. other than for Loans and Dis.	Specie.	Cash Items.	Real Estate.	Loss & Ex- pense Ac- count.
The State Bank, Madison.	\$78,994 47	.	\$19,912 74	\$1,094 85	\$50,000 00	.	\$16,195 20	\$7,195 13	.	\$781 16
Wis. Mar. & Fire Ins. Co., Milw.	288,986 26	.	.	3,587 39	50,000 00	.	39,883 81	513 06	.	.
Bank of Racine, Racine.	104,808 87	.	1,955 72	.	53,134 98	.	12,346 87	16,607 00	.	2,446 75
Rock River Bank, Beloit.	65,461 70	.	16 70	32 48	53,000 00	.	13,946 74	3,969 00	.	2,851 69
City Bank of Kenosha, Kenosha.	91,352 72	\$4,350 00	265 35	1,202 71	54,500 00	.	6,207 10	5,155 30	.	1,404 65
State Bank of Wisconsin, Milw.	370,856 55	83,969 13	747 00	5,524 21	143,750 00	.	18,704 55	8 00	.	.
Wisconsin Bank, Mineral Point.	65,504 23	.	4,916 73	536 34	50,000 00	.	14,885 71	722 78	.	1,656 98
Farmers & Millers' Bank, Milw.	63,836 06	2,270 00	149 03	.	73,580 04	10,000 00	11,988 60	.	.	.
Jefferson Co. Bank, Watertown.	55,815 58	.	322 71	888 66	50,000 00	.	16,079 03	1,032 35	.	.
Badger State Bank, Janesville.	71,218 37	.	23 79	.	25,773 51	.	16,542 35	.	.	1,316 23
Oshkosh City Bank, Oshkosh.	65,807 61	.	0 03	0 75	50,000 00	.	9,309 09	94 01	.	2,880 10
Racine County Bank, Racine.	129,882 05	9,181 66	1,500 57	543 75	26,678 10	.	8,212 48	1,271 04	.	460 81
Exchange Bank, Milwaukee.	97,222 70	.	5,349 46	3,715 08	27,006 65	.	11,071 13	2,507 92	.	660 00
City Bank of Racine, Racine.	10,020 50	.	3,103 98	710 63	37,411 25	16,000 00	10,805 90	12,345 50	.	1,267 14
a Bank of the West, Madison.	26,980 65	.	318 89	.	105,130 00	.	7,770 84	35,106 81	.	1,019 79
Bk. of Fond du Lac, Fond du L.	82,177 32	.	655 09	3 52	26,830 60	.	10,866 24	1,230 00	.	.
b Bank of Commerce, Milwaukee.	51,030 23	.	.	3 25	42,662 32	5,124 26	9,129 57	3,561 97	.	4,006 37
c Columbia Co. Bk., Portage City.	23,364 00	.	2,627 23	.	26,840 88	.	5,408 16	.	.	1,399 71
d Fox River Bank, Green Bay.	11,759 24	.	748 57	1,118 86	28,000 00	.	1,625 86	4,139 20	\$300 00	193 50
Total,	\$1,755,070 11	\$49,770 79	\$42,613 92	\$15,967 45	\$974,308 33	\$31,124 26	\$240,909 73	\$65,459 07	\$300 00	\$21,727 88

a Commenced business 16th March, 1854. b Commenced business 18th April, 1854. c Commenced business 12th May, 1854. d Com-  
menced business 13th June, 1854. e Reported as personal property. f \$231,726 of it reported as personal property.

BANKS OF THE STATE OF WISCONSIN, (Continued.)

NAMES OF BANKS.	RESOURCES.				LIABILITIES.				
	Bills of Sol-vent Banks on hand.	Bills of Suspend Banks.	Due from Banks.	Total Resources.	Capital.	Registered Notes in Circulation.	Due to Depositors on demand.	Due to others not included under either of the above heads.	Total Liabilities.
The State Bank, Madison.	\$18,044 00		\$21,718 87	\$204,810 78	\$50,000 00	\$50,000 00	\$54,535 35	\$50,275 43	\$204,810 78
Wib. Mar. & Fire Ins. Co., Milw.	47,662 00		89,604 83	325,107 54	100,000 00	45,665 00	282,717 55	146,694 99	525,107 54
Bank of Racine, Racine.	20,825 00		12,647 97	209,819 36	50,000 00	48,897 00	108,304 98	9,117 88	209,819 36
Rock River Bank, Beloit.	10,989 00	3 00	2,445 59	164,948 96	50,000 00	47,272 00	63,693 72	3,984 24	164,948 96
City Bank of Kenosha, Kenosha.	11,500 00		10,647 77	186,336 35	50,000 00	48,416 00	78,220 98	9,689 42	186,326 35
State Bank of Wisconsin, Milw.	31,698 00	175 00	4,068 32	616,033 61	250,000 00	106,089 00	169,337 72	97,605 89	616,053 61
Wisconsin Bank, Mineral Point.	3,384 00		1,044 14	140,289 15	50,000 00	49,988 00	35,031 39	5,529 78	140,289 15
Farmers & Millers' Bank, Milw.	4,423 00	60 00	5,532 78	174,179 29	50,000 00	49,836 00	30,671 69	43,621 60	174,179 29
Jefferson Co. Bank, Watertown.	2,001 75	88 00	1,488 84	127,656 43	50,000 00	47,624 00	11,494 80	18,538 12	127,656 43
Badger State Bank, Janesville.	44,562 25		5,942 13	165,378 63	25,000 00	24,908 00	99,768 08	15,702 60	165,378 63
Oshkosh City Bank, Oshkosh.	11,896 00	13 00	3,104 35	143,104 94	50,000 00	50,000 00	32,270 61	10,842 33	143,104 94
Racine County Bank, Racine.	10,671 00		14,422 57	203,899 03	100,000 00	49,993 00	49,596 42	28,310 61	203,899 03
Exchange Bank, Milwaukee.	16,845 00		42,289 78	206,607 70	50,000 00	24,264 00	35,915 38	46,428 32	206,607 70
City Bank of Racine, Racine.	6,737 00		6,444 83	104,866 78	50,000 00	34,391 00	16,461 89	3,893 94	104,866 78
Bank of the West, Madison.	6,879 75		1,089 00	184,245 73	100,000 00	34,721 00	40,955 55	8,669 18	184,245 73
Bk. of Fond du Lac, Fond du Lac.	11,079 00		17,758 10	150,699 87	25,000 00	22,430 00	84,141 91	19,127 96	150,699 87
Bank of Commerce, Milwaukee.	10,829 00		13,144 57	188,991 54	100,000 00	26,543 00	7,502 54	4,941 00	188,991 54
Columbia Co. Bk., Portage City.	8,567 25		3,253 12	71,453 35	25,000 00	24,993 00	13,198 59	8,331 76	71,453 35
Fox River Bank, Green Bay.	5,491 50	4 00	11,717 07	65,098 10	25,000 00	25,000 00	9,383 78	5,704 32	65,098 10
<b>Total,</b>	<b>\$283,634 50</b>	<b>\$268 00</b>	<b>\$268,308 01</b>	<b>\$3,782,466 08</b>	<b>\$1,250,000 00</b>	<b>\$786,216 00</b>	<b>\$1,211,111 83</b>	<b>\$536,188 75</b>	<b>\$3,782,466 08</b>

a Commenced business 16th March, 1854. b Commenced business 13th April, 1854. c Commenced business 13th May, 1854. d Com-  
menced business 13th June, 1854. e Reported as profit and loss.

### THE U. S. ASSAY OFFICE, NEW-YORK.

THE act of Congress establishing the Assay Office in the city of New-York was passed at the second session of the thirty-second Congress, (1853.)

In September, 1853, the treasury department took from the "Bank of the State of New-York," and from the "Bank of Commerce in New-York," a lease of the property in Wall street then occupied by those institutions. The terms were a yearly rent of fifty-three thousand dollars, (being ten per cent of the price of the property,) or the government might purchase the property at that value, namely, \$530,000.

In July, 1854, Congress provided in the general appropriation bill, for the purchase of the building and lot, and further authorizing the Secretary of the Treasury, at his discretion, to purchase the adjoining property on Pine street, namely :

For the purchase of the lots or parcels of land, with the appurtenances and the buildings thereon, belonging the one thereof to the Bank of Commerce, and the other thereof to the Bank of the State of New-York, and particularly referred to and described in two contracts, one with each of said banks, for the leasing and right to purchase the same, bearing date the nineteenth of August, one thousand eight hundred and fifty-three, five hundred and thirty thousand dollars, with interest thereon, at the rate of six per centum per annum, from the fifteenth day of September, eighteen hundred and fifty-three, until said purchases shall be completed : Provided, that the same be so completed within one year from the day such interest is hereby authorized to be paid.

And the Secretary of the Treasury, at his discretion, is hereby further authorized to purchase, for the use of the United States, such property adjoining thereto, situated on Pine street, on which the United States now hold a mortgage, as may be sold to satisfy the same, at a price not exceeding the amount of said lien.

Congress at the same time made liberal appropriations for the salaries of the officers of the Mint, Assay Office, and Sub-Treasury, namely :

*Mint of the United States at Philadelphia.*—For salaries of the director, treasurer, assayer, melter and refiner, chief coiner, and engraver, assistant assayer, assistant melter and refiner, and seven clerks, twenty-four thousand nine hundred dollars.

For wages for workmen, seventy-two thousand dollars.

For specimens of ores and coins to be reserved at the mint, three hundred dollars.

For transportation of bullion from New-York assay office to the United States mint for coinage, eighteen thousand seven hundred and fifty dollars.

For incidental and contingent expenses, including acids, copper, zinc, salt, fuel, melting-pots, and other materials, and wastage of gold and silver, being in addition to other available funds, fifty-six thousand dollars.

*Independent Treasury.*—For salaries of assistant treasurers of the United States, at New-York, Boston, Charleston, and St. Louis, eleven thousand five hundred dollars.

For additional salaries of the treasurer of the mint at Philadelphia of one thousand dollars, and of the treasurer of the branch mint at New-Orleans of five hundred dollars, one thousand five hundred dollars.

For salaries of six of the additional clerks authorized by the acts of August sixth, one thousand eight hundred and forty-six, August twelfth, one thousand eight hundred and forty-eight, March third, one thousand eight hundred and fifty-one, and August thirty-first, one thousand eight hundred and fifty-two, six thousand dollars.

For one additional clerk in the office of the assistant treasurer at Boston, Massachusetts, one thousand two hundred dollars.

For clerks, messenger, and watchmen in the office of the assistant treasurer at New-York, thirteen thousand nine hundred dollars.

For salary of a clerk for the treasurer of the branch mint at San Francisco, California, two thousand five hundred dollars.

*Assay Office, New-York.*—For salaries of officers and clerks, twenty-five thousand five hundred dollars.

For wages of workmen, thirty thousand dollars.

For incidental and contingent expenses, fifty-nine thousand three hundred dollars.

SEC. 11. *And be it further enacted,* That from and after the thirteenth of June, eighteen hundred and fifty-four, in lieu of the clerks heretofore authorized by law for the office of the assistant treasurer at New-York, he be authorized to appoint, with the approbation of the President of the United States, one chief clerk at a salary of two thousand one hundred dollars, one clerk at two thousand dollars, two clerks at eighteen hundred dollars each, two clerks at fifteen hundred dollars each, one clerk at twelve hundred dollars, one messenger at nine hundred dollars, and two watchmen at five hundred and fifty dollars each, per annum. In case of sickness or unavoidable absence from his office of the assistant treasurer, he may in his discretion authorize the said chief clerk to act in his place, and to discharge all the duties required by law of the assistant treasurer.

The lot thus authorized to be purchased is situated on Wall street, adjoining the Custom House on the east, and contains a frontage on Wall street of about 75 feet, and a depth of about 118 feet, and is now occupied by two distinct buildings.

The building fronting on Wall street is the one formerly occupied by the Branch Bank of the United States, and more recently by the Bank of Commerce and the Bank of the State of New-York. Its dimensions are about 75 feet front by 66 feet deep. This building is principally occupied by offices connected with the business of the Custom-House—the eastern half of the lower floor being appropriated to the assistant treasurer of the United States, and the entire upper floor (with the exception of two small rooms,) to the surveyor of the port and the liquidating department of the Custom-House.

The rooms in this building appropriated to the assay office are the two

south-west front rooms in the second story, occupied by the superintendent and his clerk, and the western half of the lower floor, where are arranged the offices of the assayer, and the melter and refiner, the treasurer's chief clerk, and the weigh-room.

Upon the rear of the lot has been erected a brick building, six stories high, 75 feet long by 34 feet wide. This building is separated from the front building by a court 16 feet wide, and both are separated from the custom-house by a 10-feet alley.

The rear building, or more properly the assay office, is an exceedingly substantial structure, and has been made absolutely fire-proof. The walls are carried up two feet thick, and are all laid in cement. The floors consist of wrought-iron beams and girders, filled in with brick arches covered with concrete and cement. Heavy cast-iron columns support the floors at proper intervals. The doors, window-frames, sashes, and shutters, stairs and gratings, are all of iron. The whole is covered with a corrugated galvanized iron roof.

The basement story contains the boilers and a steam-engine of about 35 horse power, the crushing mill and other apparatus for washing sweep, the zinc granulating furnace.

The second or principal story is divided into two equal parts. The western half is occupied by the assayer's laboratory; and the eastern by the depositors' melting room, and the treasurer's vault.

The third, fourth, and fifth stories are occupied by the melter and refiner, and are fitted up with the furnaces for melting, the parting houses in which the separation of gold and silver is effected by the nitric acid process, the precipitating tubs, filters, drying-pans, hydraulic press, etc.

The sixth story is used for storing acids and other materials employed in the operations of the office.

A chimney, 135 feet in height, affords a strong draft to the furnaces and also carries up the nitrous fumes occasioned by the operations of the melter and refiner.

The following is a list of the officers and their clerks appointed to the New-York assay office :

1. *Superintendent's Office :*  
Samuel F. Butterworth, *Superintendent.*  
Geo. F. Dunning, *Supl's. Clerk.*
2. *Treasurer's Office :*  
John J. Cisco, *Treasurer.*  
George W. Edelman, *Chief Clerk.*  
Joseph M. Floyd, *Accountant.*  
James B. Hunt, *Weigh Clerk.*  
J. R. St. John, *Assistant do.*
3. *Assayer's Office :*  
John Torrey, *Assayer.*  
Andrew Mason, *Assistant do.*
4. *Melter and Refiner's Office :*  
Edward N. Kent, *Melter and Refiner.*  
Clarence Morfit, *Assistant do.*

About fifty workmen will be employed in the different departments, beside watchmen, messenger, etc. The appropriation for erecting and finishing the assay office was \$100,000. It is impossible to state at this time what will be the precise cost of the establishment. The appropriation is not yet expended, even though about \$10,000 of it has been spent in fitting up the bank-building for the use of the Custom-House. With this and the unexpended balance of the appropriation, it is believed that the entire cost of the assay office will be covered.

No day has yet been fixed for opening the office for business. Although the buildings are completed, some time must necessarily be devoted to the arrangement and adjustment of machinery and apparatus before attempting to commence a business of such magnitude and responsibility. It is expected, however, that every thing will be in readiness early in October.

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LAW OF THE U. S. ESTABLISHING AN ASSAY OFFICE IN NEW-YORK.

*Section 10.*

And be it further enacted, That the Secretary of the Treasury is hereby authorized and required to establish in the city of New-York an office for the receipt, and for the melting, refining, parting, and assaying of gold and silver bullion and foreign coins, and for casting the same into bars, ingots, or disks. The Assistant-Treasurer of the United States in New-York shall be treasurer of the said assay office, and the Secretary of the Treasury shall, with the approbation and consent of the President of the United States, appoint such other officers and clerks, and authorize the employment of such assistants, workmen, and servants, as shall be necessary for the proper conduct and management of the said office, and of the business pertaining thereto, at such compensation as shall be approved by the President: Provided, That the same shall not exceed that allowed for corresponding services under existing laws relating to the Mint of the United States and its Branches.

*Section 11.*

And be it further enacted, That the owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposit the same in the said office, and the Treasurer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases of deposits at the Mint of the United States, with the Treasurer thereof. And such bullion shall without delay be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained, and the Treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the Assistant-Treasurer of the United States in New-York, or at the Mint of the United States, at the option of the depositor, to be expressed in the certificate, which certificates shall be receivable at any time within sixty days from the date thereof, in payment of all debts due to the United States at the port of New-York for the full sum therein certified. All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed, as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness, (as the owner may prefer,) with a stamp thereon of such form and device as shall be prescribed by the Secretary of the Treasury, accurately designating its weight and fineness: Provided, That no ingot, bar, or disk, shall be cast of less weight than five ounces, unless the same be of standard fineness, and of either one, two, or three ounces in weight. And all gold or silver bullion, and



foreign coin, intended by the depositor to be converted into the coins of the United States, shall as soon as assayed and its net value certified as above provided, be transferred to the Mint of the United States, under such directions as shall be made by the Secretary of the Treasury, and at the expense of the contingent fund of the Mint, and shall there be coined. And the Secretary of the Treasury is hereby authorized, with the approval of the President of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the transfer of any bullion or coin between the assay office, the Mint and Assistant-Treasurer in New-York.

*Section 12.*

And be it further enacted, That the operations of melting, parting, refining, and assaying in the said office, shall be under the general directions of the Director of the Mint, in subordination to the Secretary of the Treasury; and it shall be the duty of the said Director to prescribe such regulations, and to order such tests as shall be requisite to insure faithfulness, accuracy, and uniformity in the operations of the said office.

*Section 13.*

And be it further enacted, That the laws of the United States for the government of the Mint and its officers in relation to the receipt, payment, custody of deposits, and settlement of accounts, the duties and responsibilities of officers and others employed therein, the oath to be taken and the bond and sureties to be given by them (as far as the same may be applicable) shall extend to the assay office hereby established and to its officers, assistants, clerks, workmen, and others employed therein.

*Section 14.*

And be it further enacted, That the same charges shall be made and demanded at the said assay office for refining, parting, casting into bars, ingots, or disks, and for alloy, as are, or shall be, made and demanded at the Mint; and no other charges shall be made to depositors than by law are authorized to be made at the Mint; and the amount received from the charges thereby authorized shall be accounted for and appropriated for defraying the contingent expenses of the said office.

*Section 15.*

And be it further enacted, That the Secretary of the Treasury is authorized to procure by rent, lease, or otherwise, a building or apartment in the city of New-York, suitable for the operations of said office, unless he shall be of opinion that suitable apartments in the custom house in that city may be assigned for this purpose. And he is also hereby authorized and directed to procure the necessary machinery and implements for the carrying on the operations and business of the said office.

*Section 16.*

And be it further enacted, That the salary of the Assistant-Treasurer of the United States in New-York, from and after the time that the said office shall be opened and in operation, shall be six thousand dollars per annum, instead of the sum now allowed.—(Act of March 4, 1853, c. 97, § 10 to 16.)

*Section 17.*

\* \* \* \* For carrying into effect the provisions of this act establishing an assay office in the city of New-York, in addition to the charges authorized to be received, one hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated. \* \* \* \* \* (Act of March 4, 1853, c. 97.)

## FOREIGN BILLS OF EXCHANGE IN ENGLAND.

THE new stamp act of Great Britain requires that all foreign (as well as domestic) bills of exchange negotiated in that country shall be stamped, according to their amount, before they can be legally passed. Heretofore, in order to avoid the duty on British bills, the law has been evaded by fraudulently creating bills of exchange dated nominally in foreign places, but actually executed in London and other cities. Bills of £100 to £200 paid before a duty of 4s 6d. to 5s., £1000 to £2000 paid 12s. 6d. to 15s., £2000 to £3000 paid 15s. to 25s., and over £3000 a duty of 25 to 30 shillings sterling, according to the period of maturity.

By the following letters to and from the Bank of England's counsel, it appears that the new law will apply to all foreign bills negotiated after the 10th of October next. This will apply to bankers' checks drawn in this and other countries as well as to ordinary bills of exchange.

*From the Deputy-Cashier to Thomas Keogh, Esq.*

BANK OF ENGLAND, 25th August, 1854.

SIR,—I am desired by the Governors of the Bank of England to submit the following points on the new stamp act, which are of serious importance, and have excited great interest in the city of London among the mercantile community.

By the 1st section it is enacted that from the 10th October certain stamp duties shall be repealed, and in lieu thereof shall be granted, charged, and paid, certain duties specified in the schedule. Some of the duties specified in the schedule are altogether new, and not substitutes for any existing duties. I refer to the duties on foreign bills. The question is, if the new duties imposed on foreign bills are to take effect from the 10th October, or whether they take effect immediately, under the general operation of the act, for want of any date being fixed.

Secondly. Supposing such duties to take effect on the 10th October, will they apply to all bills at that date, or only to bills drawn after that day? The latter was obviously intended by the proviso in sec. 1, but that proviso appears only in terms to save from repeal or alteration any "stamp duties then payable in relation to any bill of exchange, dated before the 10th October." There were not, however, any stamp duties then payable in relation to foreign bills which could be the subject of repeal or alteration, and the question is, if the proviso will prevent the new duty from attaching on such bills?

Thirdly. With respect to foreign bills drawn in sets—does clause 6 apply to bills drawn abroad and payable here, as well as to bills drawn here and payable abroad? As respects bills drawn abroad, all the parts of a bill do not ordinarily arrive together, and where there are three or more, it is not unusual to keep back one or more parts. Further, it is usual to send one part of a bill to the drawer's agent for acceptance, and to negotiate the other parts; but section 6 appears to restrain the negotiability of one part of a bill in England without all the others.

Is it intended absolutely to prohibit the negotiability of one part of a bill unless all parts are transferred, or to require that each of the parts negotiated, where they are not all transferred at the same time, shall be stamped with full duty as a single bill in such case?

Fourthly. In reference to the provision in section 5, will it suffice, on endorsing a foreign bill, that the date be stamped or written by a clerk, or must it be written by the person who endorses it? This, though it may appear a small matter, is really a serious consideration in the conduct of business.

I have the honor to be, sir, your obedient servant,

J. R. ELSEY, *Deputy-Cashier.*

Thos. Keogh, Esq., etc., etc.

*From Thomas Keogh, Esq., to the Deputy-Cashier of the Bank of England.*

INLAND REVENUE, SOMERSET-HOUSE, LONDON; 29th August.

I have laid before the Board of Inland Revenue your communication, putting four questions with regard to the operation of the stamp act of the last session, 17 and 18 Vic., cap. 83.

I am directed to state in reply, that all the duties contained in the schedule of the stamp act alluded to, (including the duties on foreign bills,) take effect from the 10th October, 1854, that is, on the 11th of that month and not before.

Secondly. The new stamp duties will apply to all bills and notes drawn in the United Kingdom on and after the 11th October, 1854, and to all foreign bills drawn out of the United Kingdom which shall be presented for payment, paid, endorsed, transferred, or negotiated in the United Kingdom, on or after 11th October, 1854, without regard to the date of such foreign bills, or the time when they were drawn. The proviso in sec. 1. does not apply to the last-mentioned foreign bills, and it was not intended that it should do so.

Thirdly. Section 6 applies to foreign bills drawn and payable abroad, if negotiated in this kingdom, as well as to foreign bills drawn in this kingdom payable abroad, such bills respectively purporting to be drawn in sets; but it does not apply to bills drawn abroad and payable here. The effect of this section, in regard to all the bills to which it applies, is to prohibit the negotiation of one part of a bill, unless all the parts are duly stamped and transferred.

Fourthly. The object to be effected by the writing of the name and date on the stamp is (as expressed in the act) to cancel it, and the Board think it will be a sufficient compliance with the law if this be done by a clerk.

I have the honor to be, sir, your obd't. serv't,  
THOMAS KEOGH.

J. R. Elsey, Esq.

A meeting of bankers, merchants, and others took place recently at the London Tavern, Mr. J. Masterman presiding, to resist the proposal of the Chancellor of the Exchequer for levying a stamp on foreign bills of exchange. The speakers were, Baron L. Rothschild, Mr. J. G. Hubbard, Mr. J. Bates, Mr. M. T. Smith, Mr. K. Hodgson, Mr. Travers, and Mr. Thomson Hankey, jun., and the following petition to parliament was adopted:

"TO THE HON. THE COMMONS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND IN PARLIAMENT ASSEMBLED.

"The petition of the undersigned merchants, bankers, and traders of the city of London humbly sheweth,—

"That a chief characteristic of recent legislation has been its solicitude to restore and preserve to the exercise of labor and the application of capital, perfect freedom and security, and that, in harmony with the policy which has mitigated or removed the duties on articles of first necessity, and on commodities which are the materials for manufacturing industry, it is essential that the use and transfer of capital and credit—the motive powers of all industry—be not trammelled nor obstructed by fiscal regulations, imposts, and penalties.

"That the proposition for taxing bills of exchange by the application of adhesive stamps, varying with reference to amount, is inconsistent with the principles referred to, and would, if realized, involve a wasteful expenditure of time, and impose a gratuitous risk, through the penalty which must attach to the incautious use of the wrong stamp.

"That the proposed tax would seriously injure the very important business which, through the free negotiation of foreign bills of exchange, drawn as the media of credits, or for the international transfer of capital, has made the city of London the centre of exchange for the commercial world, and that the maintenance of this business is of very great importance to the general trade of the country.

"That neither the partial correction of the evil, which may now result from the occasional fabrication of falsely-dated bills, nor the revenue which might be derived from the proposed tax, can be adequate reasons for the imposition of difficulties in the way of trade, or for the reëdoption of an anti-commercial policy.

"That your petitioners are convinced that, while the revenue expected to be raised by the proposed tax is too trifling to be of any national importance, its collection in the way proposed would both discourage the banking and exchange business, which they now carry on with every country of the globe, and would expose them to serious inconvenience and loss of time in the transaction of their affairs.

"They therefore humbly pray that your hon. House may be pleased not to adopt any measure for imposing duties upon foreign bills of exchange."

The importance of the stamp duties to the British exchequer, may be seen in the fact, that during the year ending 5th July, 1854, the revenue from stamps was £6,986,600; this includes stamps on newspapers, bills of exchange, insurance policies, legacies, gold and silver plate, deeds, advertisements. The stamp duty for the year 1850, on bills of exchange and bankers' notes, was £592,000.

The amount of bills of exchange afloat in that country, on an average, is estimated at two hundred millions sterling, while the bank-note circulation has not exceeded forty millions for some years.

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## THE NEW STAMP DUTIES ACT.

THE act containing the New Stamp Duties on Bills of Exchange, etc., has received the royal assent, and will come into operation on the 10th day of October next. The bill contains 27 clauses; and although it is a question that admits of some doubt, whether any portion of our foreign trade will be lost by the imposition of a stamp duty upon foreign bills of exchange, there cannot be a doubt that the new rate of charges upon inland bills is a very great improvement upon the old law, not only as regards the proportionate rates charged, but also in the simplicity of the act. One of the arguments used against a light tax upon bills for small amounts, has been that such bills ought not to be encouraged: though we have never been able to discover what business government can have to direct the course of business transactions of this nature. There can be little doubt that our limited circulation of bank notes has tended greatly to increase the circulation of bills of exchange; for it will

be found by a reference to the stamp duties paid on these bills, that they have materially increased in amount whenever there has been a pressure in the money market, or when prices have advanced beyond the expansive power of the currency. It will also be found that a very large proportion of this increase is paid on bills under £100. To deprive any part of the public of this means of extending their *credit*, when they are at the same time compelled to submit to the inconvenience of a restricted *currency*, which means dear money accommodation, would be to exercise a power that no prudent government ought to put in force. The present bill is a step in the right direction.—*Bankers' Circular, August 26.*

## SCHEDULE.

INLAND BILL OF EXCHANGE, Draft or Order, for the Payment to the Bearer, or to Order, at any time otherwise than on demand, of any sum of money

		Duty.					Duty.		
		£	s.	d.			£	s.	d.
Not exceeding	.....£5	0	0	1	£300	.....	£400	.....	0 4 0
<i>Exceeding and not exceeding</i>					400	.....	500	.....	0 5 0
£5	..... 10	0	0	2	500	.....	750	.....	0 7 6
10	..... 25	0	0	3	750	.....	1000	.....	0 10 0
25	..... 50	0	0	6	1000	.....	1500	.....	0 15 0
50	..... 75	0	0	9	1500	.....	2000	.....	1 0 0
75	..... 100	0	1	0	2000	.....	3000	.....	1 10 0
100	..... 200	0	2	0	3000	.....	4000	.....	2 0 0
200	..... 300	0	3	0	4000 and upwards,	.....		.....	2 5 0

FOREIGN BILL OF EXCHANGE drawn in, but payable out of, the United Kingdom, If drawn singly or otherwise than in a Set of Three or more, the same Duty as on an Inland Bill of the same amount and tenor.  
If drawn in Sets of Three or more, for every Bill of each Set,

		Duty.					Duty.		
		£	s.	d.			£	s.	d.
Where the sum payable thereby shall not exceed	.....£25	0	0	1	£400	.....	£500	.....	0 1 8
<i>Exceeding and not exceeding</i>					500	.....	750	.....	0 2 6
25	..... 50	0	0	2	750	.....	1000	.....	0 3 4
50	..... 75	0	0	3	1000	.....	1500	.....	0 5 0
75	..... 100	0	0	4	1500	.....	2000	.....	0 6 8
100	..... 200	0	0	8	2000	.....	3000	.....	0 10 0
200	..... 300	0	1	0	3000	.....	4000	.....	0 13 4
300	..... 400	0	1	4	4000 and upwards,	.....		.....	0 15 0

FOREIGN BILL OF EXCHANGE drawn out of the United Kingdom, and payable within the United Kingdom, the same Duty as on an Inland Bill of the same amount and tenor.

FOREIGN BILL OF EXCHANGE drawn out of the United Kingdom, and payable out of the United Kingdom, but indorsed or negotiated within the United Kingdom, the same Duty as on a Foreign Bill drawn within the United Kingdom, and payable out of the United Kingdom.

PROMISSORY NOTE for the Payment in any other manner than to the Bearer on Demand, of any sum of money,

		Duty.					Duty.		
		£	s.	d.			£	s.	d.
Not exceeding	.....£5	0	0	1	£25	.....	£50	.....	0 0 6
<i>Exceeding and not exceeding</i>					50	.....	75	.....	0 0 9
5	..... 10	0	0	2	75	.....	100	.....	0 1 0
10	..... 25	0	0	3		.....		.....	

PROVISIONARY NOTE for the Payment, either to the Bearer on Demand, or in any other manner than to the Bearer on demand, of any sum of money.

Exceeding		and not exceeding		Duty.		Exceeding		and not exceeding		Duty.				
£	s.	£	s.	£	d.	£	s.	£	s.	£	d.			
100	.....	200	.....	0	2	0	.....	1000	.....	1500	.....	0	15	0
200	.....	300	.....	0	3	0	.....	1500	.....	2000	.....	1	0	0
300	.....	400	.....	0	4	0	.....	2000	.....	3000	.....	1	10	0
400	.....	500	.....	0	5	0	.....	3000	.....	4000	.....	2	0	0
500	.....	750	.....	0	7	6	.....	4000	and upwards,	.....	.....	2	5	0
750	.....	1000	.....	0	10	0	.....	.....	.....	.....	.....	.....	.....	.....

## RELATIVE VALUE OF COINS.

*Communicated to the New-York Courier and Enquirer.*

THE ignorance which pervades the public mind on the subject of finance and currency is daily exhibited, but we rarely have so striking an exhibition of the total want of any comprehension of obvious truth and of all historic knowledge on the subject, as is exhibited in a letter written by William Brown, Esq., M.P., of Liverpool, and re-published in the *Bankers' Magazine* of New-York. How any one occupying the position of Mr. Brown, after a life spent in immediate connection with the subject, and after years of experience in the British Parliament, could publish to the world a paragraph so imbued with ignorance, and so full of false positions, is amazing.

The paragraph to which we allude may be found in the article, "Decimal Coinage," at p. 196 of the September number of the magazine, as follows: "Some gentlemen think it might be a great advantage if our coins were the same as those used in France or the United States; or if there were a universal coinage of the same intrinsic value in all civilized nations. There are two fatal objections to this—it would be impracticable to get all to agree, and all history shows that despotic monarchs, to meet the exigency of the moment, have depreciated the value of their coins; and within my recollection the United States, to get more gold into the country and prevent their own from leaving them, increased the value of the sovereign from \$4.44 to \$4.84; and I believe it is now under consideration, if not actually done, to depreciate the value of their silver seven per cent, so that if all the coins were made every where of the same weight and fineness at once, although we would be right to-day, there is nothing to prevent our being wrong to-morrow."

The first statement of Mr. Brown, that despotic monarchs were in the habit of depreciating the value of their coins is true; but he is the last man who should complain of such a procedure; he is, however, probably ignorant of the fact that his own government are guilty of the practice. The British Mint charge ten per cent seignorage for the coining of silver—that is, they abstract ten per cent from all silver left for coinage, and the government make these *light shillings* a legal tender for all sums less than a pound, all which we deem perfectly right and proper, a wise regulation for Great Britain, and no wrong to other nations, as she adopts gold alone as her standard and measure of value.

His next statement, that the United States have increased the value of the sovereign from \$4.44 to \$4.84, contains two positions which are not true. In the first place, the sovereign never was \$4.44, and of course the United States cannot have changed it. From the earliest moment of the coinage of sovereigns they have been worth \$4.84, and no power of any government on earth can make them otherwise between its own citizens and those of other countries. The *pound sterling* of Great Britain, when it was the *depreciated paper* of the Bank of England during its legalized suspension for twenty-five years, and when guineas were worth in London from twenty-four to twenty-eight shillings in that depreciated paper instead of twenty-one shillings, their value in gold; and when bills of exchange on London were the common mode of payment by West-India planters for American products, payable in this depreciated paper, which was the legal money of Great Britain; was by some singular hallucination fixed at \$4.44, with an eternal remainder. Why this precise amount was fixed upon it would probably puzzle Mr. Brown to determine. It was no doubt near the value of the depreciated paper pound sterling in which the bill was payable, as compared with *silver dollars* of the United States. The very general prevalence of the opinion that \$4.44 is a pound sterling in some unaccountable way; the fact that it is so taught our children at school, and in their elementary books; that for a long time the United States so reckoned it in their collection of duties on imports, giving to British merchants an advantage of 9 or 10 per cent over those of other nations; and the fact that in the arguments of the advocates of protection in the olden times, the 10 per cent difference of exchange in favor of England was deemed a conclusive argument for the necessity of their policy, are, together, a singular exemplification of our mode of taking things for granted, and our unreasoning habit of adhering doggedly to old ideas, notwithstanding their obvious absurdity. There are multitudes of people who still believe, with Mr. Brown, that \$4.44 is a pound sterling.

In the next place the government of the United States never legislated in relation to the pound sterling or sovereign as Mr. Brown alleges, nor did anything to justify the charge of depreciating the value of their coins. They did legislate as to the *relation* of the two metals, gold and silver; and at the organization of the Mint, adopted the relation of one to fifteen. However correct that may have been at the time, it soon ceased to be the *true* relation, and consequently, as an ounce of gold in the United States was equal to only fifteen ounces of silver, the gold was sent to Europe where it was worth fifteen and a half ounces of silver, and silver became the only metal in use among us. At the period to which Mr. Brown alludes, the adoption of General Jackson's gold bill, when the gold was to shine through the interstices of American purses according to Colonel Benton, the sages of that day, as wise as Mr. Brown, adopted the Spanish relation of one to *sixteen*. This was about as far to the right as we had formerly been to the left of the true position, and so, as by that law we declared that an ounce of gold should be equal to *sixteen* ounces of silver, all our exports of metal were silver. Our government would coin without charge, and our law made sixteen ounces of silver

the equivalent of an ounce of gold, which silver, transferred to Europe, gave a profit of half an ounce of silver for every ounce of gold exchanged. This swept all our *silver* out of use, and people wondered what was the matter; they supposed gold was getting cheap and silver dear, a perfectly ridiculous idea; till at length the last Mint regulation was adopted, which is as near the true position as we can probably get, till the generation of the *Mr. Browns* has passed away, when we shall probably be wise enough to have but one standard,—gold, if we have any at all.

Terrible was the hue and cry which the late regulation occasioned; many maintained and probably still maintain that the regulation was a public robbery of all annuitants of seven per cent of their capital, and endeavored to persuade the public that *silver* was the only true standard of value; but as silver has become plenty, and as nobody has yet been able to *discover* any loss of capital, the uproar is passing away.

How are we to account for the fact that a gentleman connected as Mr. Brown is with America, should, at the same time that he is advertising the world of his ignorance, accuse the government of the United States of doing that which he alleges to be the common fraud of despotic monarchs, of depreciating the value of its coins?—only by the hypothesis that men, on an intricate and scientific subject, will accept ideas and opinions as true without study and investigation, and finding them generally accepted by the public, never for a moment doubt their correctness, or inquire further into the subject.

PAR.

THE STANDARD OF THE COINAGE.—As an instance of the extraordinary depreciation in the intrinsic value of European government monies, we annex a table showing the average value of the French *livre* at different periods between the year 800 and the French Revolution:

Reigns.	Years.	Value of the Livre in the Current Money of 1789.		
		Liv.	Sols.	Den.
From the 32d year of Charlemagne, . . . . .	800 to 1103	78	17	0
Reign of Philip I., Louis VI., and VII., . . . . .	1103 to 1180	18	13	8
Philip II. and Louis VIII., . . . . .	1180 to 1226	19	18	4 4-5
Louis IX. and Philip IV., . . . . .	1226 to 1314	18	3	5
Louis X. and Philip V., . . . . .	1314 to 1322	17	8	5
Charles IV. and Philip VI., . . . . .	1322 to 1350	14	11	10
John, . . . . .	1350 to 1364	9	19	2 2-5
Charles V., . . . . .	1364 to 1380	9	9	8
Charles VI., . . . . .	1380 to 1422	7	2	3
Charles VII., . . . . .	1422 to 1461	5	13	9
Louis XI., . . . . .	1461 to 1483	4	19	7
Charles VIII., . . . . .	1483 to 1498	4	10	7
Louis XII., . . . . .	1498 to 1515	3	19	8
Francis I., . . . . .	1515 to 1547	3	11	2
Henry II. and Francis II., . . . . .	1547 to 1560	3	6	4 4-5
Charles IX., . . . . .	1560 to 1574	2	13	7
Henry III., . . . . .	1574 to 1589	2	12	11
Henry IV., . . . . .	1589 to 1610	0	8	0
Louis XIII., . . . . .	1610 to 1643	1	15	3
Louis XIV., . . . . .	1643 to 1715	1	4	11
Louis XV., . . . . .	1715 to 1720	0	8	0
Louis XV. and XVI., . . . . .	1720 to 1789	1	0	0



Mr. McCulloch, in his treatise on "Money," relates that from about the year 1800, in the reign of Charlemagne, to the year 1103, in that of Philip I., the French *livre*, or money unit, contained exactly a pound weight or twelve ounces (*poids de marc*) of pure silver. It was divided into twenty sols, each of which, of course, weighed 1-20th part of a pound. This ancient standard was first violated by Philip I., who diminished considerably the quantity of pure silver contained in the sol. The example once set was so well followed up, that in 1180, the *livre* was reduced to less than a *fourth* part of its original weight of pure silver. In almost every succeeding reign there was a fresh diminution. "*La Monnaie*," says Le Blanc, "*qui est la plus précieuse et la plus importante des mesures, a changé en France presque aussi souvent que nos habits ont changé de mode.*" And to such an extent had the process of degradation been carried, that, at the epoch of the Revolution, the *livre* did not contain a *seventy-eighth* part of the silver contained in the *livre* of Charlemagne. It would then have required 7,885 *livres* really to extinguish a debt of 100 *livres* contracted in the ninth or tenth centuries; and an individual who, in that remote period, had an annual income of 1000 *livres*, was as rich, in respect to money, as those who, at the Revolution, enjoyed a revenue of 78,850 *livres*.

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### THE FOREIGN TRADE OF THE UNITED STATES.

MUCH of the stringency in the Money Market of New-York arises from the excessive quantities of Dry Goods thrown upon this market, and hence to the interior of the whole country. The official tables which we now furnish, showing the importations at this port for the past eight months, are sufficient in themselves to account for the depressed condition of the dry goods trade, and the large failures that have recently occurred in it. Notwithstanding the lessons which the year 1853 taught our merchants, it seems that they have gone on importing still larger supplies from Europe and China—the market is glutted—prices have fallen—and sales are effected at a severe loss.

The quantities thrown upon the market during the month of August of the past four years, were as follows :

	<i>August.</i>	<i>Eight Months.</i>
1851, . . . . .	\$6,768,216	\$43,883,430
1852, . . . . .	9,684,591	45,483,284
1853, . . . . .	11,668,731	68,277,502
1854, . . . . .	14,194,646	65,552,367

In other words, the month of August, 1852, brought 42 per cent beyond that of 1851. That of 1853 brought 70 per cent beyond 1851; and we now, in 1854, for the short space of one month, exhibit an

imported stock of \$14,194,646, or above one hundred per cent beyond that of 1851.

It must be manifest to every rational mind that the increasing population and wants, wealth and ability, of the country, do not require any such rapid increase in the supply of foreign goods.

If we look at the supply for the eight months, we perceive that the present season shows nearly fifty per cent in the supply beyond that of 1852, although a slight diminution as compared with 1853. We have used fourteen millions of foreign cotton goods this year, when in 1851 only nine millions were required. The most remarkable feature in the present exhibit, is that ten millions of dry goods have been warehoused, against five millions in 1851.

We submit the tables to our readers for their examination, as a practical commentary on the extravagance of the times, and to show that there are abundant causes, besides the railway extensions, for the existing difficulties in the money market.

*A Comparative Table showing the Importations of Dry Goods at the Port of New-York for the month of August, in each of the last four years :*

ENTERED FOR CONSUMPTION.

<i>Manufactures of</i>	1851.	1852.	1853.	1854.
Wool, . . . . .	1,786,282	8,088,350	4,259,594	3,926,657
Cotton, . . . . .	870,116	1,464,404	1,752,967	1,916,210
Silk, . . . . .	2,532,029	8,131,783	8,511,612	4,577,665
Flax, . . . . .	536,816	729,395	805,959	901,802
Miscellaneous, . . . . .	892,781	640,124	648,619	817,154
<b>Total Ent. Cons.,</b>	<b>6,057,974</b>	<b>9,049,056</b>	<b>10,978,951</b>	<b>12,189,488</b>

WITHDRAWN FROM WAREHOUSE.

<i>Manufactures of</i>	1851.	1852.	1853.	1854.
Wool, . . . . .	897,124	278,947	421,541	1,007,852
Cotton, . . . . .	121,312	118,491	105,565	380,229
Silk, . . . . .	121,689	163,608	129,077	518,322
Flax, . . . . .	65,350	53,256	19,238	97,933
Miscellaneous, . . . . .	19,767	31,238	14,339	50,222
<b>Total withdrawn,</b>	<b>725,242</b>	<b>635,535</b>	<b>689,780</b>	<b>2,055,158</b>
<b>Add Ent. Cons.,</b>	<b>6,057,974</b>	<b>9,049,066</b>	<b>10,978,951</b>	<b>12,189,488</b>
<b>Total on Market,</b>	<b>6,783,216</b>	<b>9,684,591</b>	<b>11,668,731</b>	<b>14,194,646</b>

ENTERED FOR WAREHOUSING.

<i>Manufactures of</i>	1851.	1852.	1853.	1854.
Wool, . . . . .	495,957	108,057	308,196	882,959
Cotton, . . . . .	143,970	50,971	141,504	346,875
Silk, . . . . .	371,652	82,493	116,921	612,382
Flax, . . . . .	92,297	26,120	53,379	182,850
Miscellaneous, . . . . .	38,633	30,363	14,268	51,262
<b>Total Warehoused,</b>	<b>1,142,509</b>	<b>298,004</b>	<b>634,258</b>	<b>2,075,828</b>

*A Comparative Table showing the Importation of Dry Goods at the Port of New-York during the first Eight Months of each Year, 1851-'52-'53-'54.*

## ENTERED FOR CONSUMPTION.

<i>Manufactures of</i>	1851.	1852.	1853.	1854.
Wool, . . . . .	10,672,733	10,548,191	19,172,816	15,292,527
Cotton, . . . . .	7,548,294	7,180,192	11,221,984	12,497,034
Silk, . . . . .	18,274,013	15,374,514	24,191,066	21,147,061
Flax, . . . . .	4,984,183	4,153,385	5,724,820	5,016,213
Miscellaneous, . . . . .	2,755,828	3,132,579	4,005,330	3,631,784
<b>Total Ent. Cons.</b>	<b>44,235,671</b>	<b>40,388,861</b>	<b>64,316,023</b>	<b>57,584,619</b>

## WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

<i>Manufactures of</i>	1851.	1852.	1853.	1854.
Wool, . . . . .	1,293,671	1,353,085	1,586,195	2,680,322
Cotton, . . . . .	1,180,186	1,239,277	807,075	2,184,844
Silk, . . . . .	980,615	1,564,784	1,137,449	2,217,788
Flax, . . . . .	462,699	668,779	168,879	634,541
Miscellaneous, . . . . .	280,588	270,498	261,582	800,748
<b>Total withdrawn,</b>	<b>4,147,759</b>	<b>5,096,423</b>	<b>8,961,480</b>	<b>7,967,733</b>
<b>Add Ent. Cons.</b>	<b>44,235,671</b>	<b>40,388,861</b>	<b>64,316,022</b>	<b>57,584,619</b>
<b>Total on Market,</b>	<b>48,383,430</b>	<b>45,483,284</b>	<b>68,277,502</b>	<b>65,552,357</b>

## ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

<i>Manufactures of</i>	1851.	1852.	1853.	1854.
Wool, . . . . .	1,661,246	1,023,240	1,962,447	4,014,670
Cotton, . . . . .	1,182,207	691,835	1,002,596	2,178,637
Silk, . . . . .	1,610,092	1,784,611	1,232,469	2,854,010
Flax, . . . . .	482,061	249,899	244,124	757,466
Miscellaneous, . . . . .	268,588	252,908	277,170	329,089
<b>Total warehoused,</b>	<b>5,205,089</b>	<b>3,952,493</b>	<b>4,718,806</b>	<b>10,133,572</b>

There is an ancient fable, entitled *The Boys and the Frogs*, which could be pertinently applied to the present condition of trade between this country and England. While the United States government is encumbered with an overflowing Treasury, and the community is saddled with foreign imports to the extent of two hundred and eighty millions of dollars for the last fiscal year, our merchants, and traders, and manufacturers, find it difficult to procure money under 1 to 1½ per cent per month.

The cause of this financial distress lies among ourselves. The remedy lies equally with ourselves. We have imported too largely. The importations for this port alone, for the last fiscal year, were one hundred and ninety-one millions of dollars. The policy of England is to foster this trade. The United States forms the great market for her goods. A recent official report of the British Board of Trade exhibits the extraordinary increase in their exports to this country as follows, for the years 1847-1853:

Year.	Amount.	Year.	Amount.
1847, . . . . .	£10,974,161	1851, . . . . .	£14,862,976
1848, . . . . .	9,564,909	1852, . . . . .	16,507,787
1849, . . . . .	11,971,028	1853, . . . . .	28,658,427
1850, . . . . .	14,891,961		

The English manufacturers, not contented with this immense trade, are now flattering themselves that President Pierce's and Secretary Guthrie's Tariff policy will create a much larger export, and that "no bounds can be set to its development!"

Truly we may say to our English friends, "It is fun for you, but it is death to us," as the frogs said to the boys who were stoning them. To prove that this is not mere talk or vapor on the other side, we annex a paragraph in reference to this *enlarged trade* with the United States, from a Liverpool paper of the 8th August last:

"Not the least interesting intelligence which has come to hand recently from the United States, is the introduction into Congress of a bill for revising the present tariff of that country. The new measure, supposing it to be adopted by the representatives of the people, will come in operation on the 1st of January next, and as it is decidedly in the direction of free-trade, and proposes to reduce to twenty per cent articles which constitute three fourths of our exports to America, that have hitherto paid duties varying from fifty to sixty per cent, this large concession must necessarily have the effect of vastly expanding our trade with the Great Republic. *Indeed, the expansion of this trade, of recent years, has been perfectly marvellous, and under the more liberal tariff of General Pierce no bounds can be set to its development.*

"*Between the last year and the year previous we find an increase of forty-two per cent, and between the year 1847 and the year 1853 an increase of one hundred and fifteen per cent, which we believe has no parallel in the commercial history of the two countries.*"

The export of specie and bullion from this port alone to Europe, for the past nine months, exceeded twenty-nine millions of dollars. Our money market is in a most restricted condition. Our solid and dividend paying stocks and bonds are depressed below precedent. Our dry goods jobbers are straightened beyond any former period. Of those who weathered the severe crisis of 1836-7, several are now compelled to go to protest. Our warehouses are lined with foreign goods—the government bonded warehouses are equally crammed with merchandize in its various forms, which will still further demand specie duties—and money at the same time *cheap at two per cent PER MONTH*. In the face of all this, we are told at Liverpool, that for this export trade from Great Britain to this country, "no bounds can be set to its development."

We can only say to our commercial friends, that if they will saddle themselves and the country with ninety-three millions of dollars in dry goods annually, they and their friends must suffer. In this crisis of affairs, it is not, unfortunately, those who have overtraded that alone suffer. A contraction follows, and the prudent man, as well as all others, is equally shut out from banking facilities.

This free-trade policy is a very good one on paper. The theory looks well to the abstractionist, the cosmopolitan, and the legislator; but its

workings are far from satisfactory. To a country super-abounding with capital as Great Britain, and having the command almost of the markets of the world, it is very easy to adopt a free-trade system. But in a young country like this, its manufacturers require the fostering care of Government to sustain them against foreign cheap labor and cheap capital.

## BANK STATISTICS.

STATEMENT SHOWING NAMES, LOCATION, CAPITAL, STOCKS DEPOSITED, NOTES ISSUED,  
AND DESCRIPTION OF STATE STOCKS, FILED BY THE FREE BANKS OF INDIANA.

<i>Names of Banks.</i>	<i>Location.</i>	<i>Capital.</i>	<i>Circul'n.</i>	<i>Description of Stks.</i>
Bank of Connersville, . .	Connersville,	\$1,000,000	\$517,681	Indiana, Ohio.
State Stock Bank, . . .	Peru,	300,000	189,119	Ind. 5 & 2½ per cents.
Government Stock Bank,	Lafayette,	300,000	87,210	Ind. 5 per cents, Mo.
Merchants' Bank, . . .	do.	200,000	60,000	Indiana 5 per cents.
Prairie City Bank, . . .	Terre Haute,	300,000	119,983	Ind. 5 & 2½, Va. 6.
Southern Bank, . . . .	do.	200,000	77,357	Va. Mich. Ind. Mo.
Wabash Valley Bank,	Logansport,	300,000	208,000	La. Ind. Va. Tenn.
State Stock Bank, . . .	do.	500,000	177,759	Ind. Mich. Penn. 5s.
Gramercy Bank, . . . .	Lafayette,	200,000	71,320	Ind. Va. La. 6s.
Indiana Stock Bank,	Laporte,	250,000	100,154	Mich. 6s, Ind. 5s.
Plymouth Bank, . . . .	Plymouth,	100,000	50,500	Ind. 5s, Va. 6s.
Drovers' Bank, . . . .	Rome,	250,000	49,798	Indiana 5s.
Public Stock Bank, . . .	Newport,	300,000	109,314	Indiana 5 & 2½s.
Bank of North America,	do.	100,000	60,000	Indiana 5s.
State Stock Security Bk.	do.	250,000	100,000	Ind. Penn. Va. 6s.
Traders' Bank, . . . .	Indianapolis,	300,000	62,566	Ind. Va. La. 6s. 6s.
Western Bank, . . . .	Plymouth,	200,000	100,000	Ind. 5s, Va. 6s.
Canal Bank, . . . . .	Evansville,	500,000	70,000	Ind. 5s, Mo. 6s.
Fayette Co. Bank, . . . .	Connersville,	500,000	81,250	Va. Ky. Ind. 5 & 2½s.
Northern Indiana Bank,	Logansport,	200,000	100,000	Ind. 5s, Mo. 6s.
New-York Stock Bank,	Vincennes,	500,000	119,000	Virginia 6s.
The Bank of Indiana, . .	Mich. city,	50,000	50,000	Ind. 5s, Mo. 6s.
Elkhart Co. Bank, . . . .	Goshen,	500,000	320,000	N. C. 6s, La. 6s.
Steuben Co. Bank, . . . .	Angola,	500,000	150,000	Ind. and La. 6s.
Crescent City Bank, . . .	Evansville,	250,000	72,098	Ind. 5s, Ky. 6s.
Indiana Bank, . . . . .	Madison,	500,000	63,400	Ind. 2½ & 5s, Mo. 6.
Central Bank, . . . . .	Indianapolis,	500,000	189,600	Virginia 6s.
Bank of Albany, . . . .	New-Albany,	250,000	68,512	Ind. 5 & 2½s, Va. 6s.
State Stock Bank, . . . .	Jamestown,	600,000	237,000	Va. & Ohio 6s.
Bank of Covington, . . . .	Covington,	500,000	155,000	Ind. Va. La. 6s.
Great Western Bank, . . .	Terre Haute,	500,000	129,000	Virginia 6s.
Bank of Rochester, . . . .	Rochester,	200,000	170,000	Mo. Va. La. Tenn.
N. Y. & Va. S. Stock Bk.	Evansville,	1,000,000	286,000	Va. Ga. and Ky. 6s.
Bank of Rensselaer, . . .	Rensselaer,	500,000	114,000	Penn. 5s, La. 6s.
Wayne Bank, . . . . .	Logansport,	500,000	120,000	Va. and Ohio 6s.
Bank of Attica, . . . . .	Attica,	300,000	144,479	Ind. 5s, Va. 6s.
Delaware Co. Bank, . . . .	Muncie,	500,000	90,000	Indiana 2½ & 5s.
Bank of Goshen, . . . . .	Goshen,	200,000	110,000	Ind. Penn. Tenn. La.
Lagrange Bank, . . . . .	Lima,	500,000	51,628	La. Ind. N. C. Tenn.
Hoosier Bank, . . . . .	Logansport,	200,000	49,985	Mo. and La. 6.
Upper Wabash Bank,	Wabash,	300,000	195,000	Virginia 6s.
Perry County Bank, . . . .	Cannelton,	500,000	73,000	Penn. 6s, Ind. 5s.
Wayne Bank, . . . . .	Richmond,	500,000	100,000	Virginia 6s.
Farmers' Bank, . . . . .	Westfield,	200,000	87,152	Ind. Mo. & Va. 6s.
Traders' Bank, . . . . .	Terre Haute,	100,000	49,998	Indiana 5s.
Kentucky Stock Bank,	Columbus,	50,000	35,496	Mo. Ky. La. Ga. Ind.
Farmers' & Mechanics'	Indianapolis,	500,000	86,000	Louisiana 6s.

Names of Banks.	Location.	Capital.	Circul'n.	Description of St'ks.
State Stock Bank, . . .	Marion,	\$600,000	\$75,000	Ia. and Va. 6s.
Laurel Bank, . . .	Laurel,	150,000	57,000	Indiana 5s.
Bank of Salem, . . .	Salem,	250,000	100,000	Louisiana 6s.
Kalamazoo Bank, . . .	Albion,	50,000	50,000	Carolina & Va. 6s.
Farmers' Bank, . . .	Jasper,	100,000	42,500	Pennsylvania 5s.
Bank of Albion, . . .	Albion,	50,000	41,200	Pennsylvania 5s.
Bank of South Bend, . . .	South Bend,	350,000	100,000	N. C. and Va. 6s.
Wabash River Bank, . . .	Jasper,	600,000	300,000	Virginia 6s.
Traders' Bank, . . .	Nashville,	100,000	75,400	Indiana 2½s.
Merchants' & Mechanics', . . .	New-Albany,	500,000	50,000	Ky. Tenn. Ind. 5s.
Bank of Mount Vernon, . . .	Mt. Vernon,	400,000	97,414	Ga. 7s, Carolina 6s.
Bank of Fort Wayne, . . .	Fort Wayne,	300,000	124,995	Ind. 5 & 2½s, Va. 6s.
North Western Bank, . . .	Bloomfield,	600,000	300,000	Virginia 6s.
Bank of America, . . .	Morocco,	500,000	49,218	Penn. 5s. Ind. 5s.
Wabash River Bank, . . .	Newville,	500,000	105,000	Virginia 6s.
Bank of Rockville, . . .	Rockville,	300,000	50,000	Louisiana 6s.
Indiana Reserve Bank, . . .	Kokomo,	300,000	47,998	Virginia 6s.
Farmers and Mechanics', . . .	Rensselaer,	250,000	52,000	Louisiana 6s.
Huntington County Bk. . . .	Huntington,	300,000	50,000	Virginia 6s.
Brookville Bank, . . .	Brookville,	100,000	85,000	Va. 6s, Ind. 5s.
<b>Totals, . . . . .</b>		<b>\$32,900,000</b>	<b>\$7,426,067</b>	

JOHN P. DUNN, Auditor of State.

NOTE.—The Pennsylvania 5 per cents are received for a basis at 88 to 85 per cent.  
Indiana 2½s at 50 to 35 per cent. The State has and will be purchasing this class of Stocks at 63 for liquidation. We have also paid off over \$100,000 of the principal of our State debt, and will soon return a larger amount.

Many of the banks are retiring their circulation, and since this was made out \$100,000 circulation has been returned and bonds taken up. Every day this is going on.—J. P. DUNN.

The following is a list of some of the Free Banks of Indiana, not enumerated in Auditor Dunn's "statement:—"

Atlantic Bank, Jackson; Bank of Auburn, Auburn; Bank of Bloomington, Bloomington; Bank of the Capitol, Indianapolis; Bank of Elkhart, Elkhart; Bank of Perrysville, Perrysville; Bank of Syracuse, Syracuse; Bank of Warsaw, Warsaw; Brookville Bank, Brookville; Exchange Bank, Greencastle; Farmers' Bank, Jasper; Hoosier Bank, Logansport; Kentucky Stock Bank; North-Western Bank, Bloomfield; Producers' Bank of Napierville; Salem Bank, Salem; Shawnee Bank, Attica.

PHILADELPHIA FINANCES.—The recent consolidation of the city and precincts of Philadelphia provides for a modification of the indebtedness of the several districts. Of this the *Ledger* says:

"The debts of the old city of Philadelphia and those of the several districts, have been consolidated, and henceforth will be known only as city loans. A bond of the District of Moyamensing, or Penn, or Richmond, or any other, is now equal in value, dollar for dollar, with the bonds of the old city, or the best of the districts. In all transfers of loans, of whatever district, the City Treasurer gives a receipt for so much of city loan, and in the course of two or three weeks, the new bonds, which are now being engraved, will be ready and issued to those having right to claim them. The interest on all the new bonds will be payable in January and July. We have several times called the attention of our readers to the fact of the unreasonable difference in the market price of the loans of our several municipal corporations. There has been no reason, since the passage of the Consolidation Act, and the action of Councils on the subject, why there should be a shilling's difference in the per diem price of any of them."

**GOVERNMENT, STATE, CITY, COUNTY, AND RAILROAD STOCKS,  
BONDS, ETC.**

**NEW-YORK, SEPTEMBER 25, 1854.**

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WHEN PAYABLE	AT	DUR.	OFF'D.	ASE'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7	1 Jan. 1 July	N. Y.	1872	X	95
Baltimore & Ohio	1,000,000	Transferable—taxed	6	Quarterly	Balt.	1885		81 1/2
do. do.	1,128,000	Coupons, free of tax	6	January, July	..	1875	X	84
do. do.	700,000	do. do.	6	January, July	..	1880	X	81
Buffalo & State Line	500,000	1st mort., not conv.	7	Half-yearly	N. Y.	1866	X	82
do. do.	300,000	No mort. do.	7	April, Oct.	..	1861	X	95
Buffalo & New-York City	1,200,000	1st mort. do.	7	January, July	..	1861	X	95
Bellefontaine & Indiana	600,000	1st do. convertible	7	Divers	..	1860-66	X	95
Cin., Wilmington, & Zanesville	1,800,000	1st do. do.	7	January, July	..	1866	X	98 1/2
Cincinnati, Hamilton, & Dayton	500,000	2d mort., not conv.	7	May, Nov.	..	1862	X	92
do. do.	1,000,000	3d do. do.	7	May, Nov.	..	1868	X	93
Cincinnati & Marietta	2,500,000	1st do. conv. till 1862	7	May, Nov.	..	1860	X	87 1/2
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7	January, July	..	1868	X	85
Cleveland & Pittsburgh	800,000	do. convertible	7	Feb., August	..	1861	X	90
do. do.	1,200,000	do. 2d sec. conv.	7	Feb., August	..	1860	X	93 1/2
Cleveland & Toledo	525,000	do. not conv.	7	March, Sept.	..	1873	X	85
do. do. (Ohio Junc.)	900,000	do. convertible	7	Feb., August	..	1863	X	80
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7	Feb., August	..	1863-73	X	86
Chicago & Mississippi	1,000,000	do. do.	7	10 Jan., 10 July	..	1870	X	85
do. do.	1,000,000	do. not conv.	7	April, Oct.	..	1863	X	89
do. do.	1,500,000	2d mort. con. till 1858	6	April, Oct.	..	1861	X	88
Covington & Lexington	400,000	1st mort., not conv.	6	January, July	..	1874	X	70
do. do.	1,000,000	2d mort., convertible	6	April, Oct.	..	1862	X	80
Dayton & Western	300,000	1st mort. do.	7	March, Sept.	..	1863	X	85
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7	March, Sept.	..	1862	X	85
Galeana & Chicago	1,200,000	do. not conv.	7	January, July	..	1863	X	90
Indianapolis & Bellefontaine	450,000	do. convertible	7	Feb., August	..	1863	X	89 1/2
Indianapolis & Lafayette	350,000	do. do.	7	February, 15 Aug.	..	1861	X	94
Indiana Central	600,000	do. do.	7	15 Feb., 15 Aug.	..	1863	X	90
Illinois Central	17,000,000	Mort., not conv.	7	May, Nov.	..	1875	X	74 1/2
Illinois Great Western	1,000,000	1st mort. do.	10	1 Oct., 1 April	..	1868	X	76
Jeffersonville (Ind. to Louisville)	300,000	do. 1st sec. do.	7	1 April, 1 Oct.	..	1861	X	87
do. do.	300,000	do. 2d do. do.	7	March, Sept.	..	1873	X	89
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7	April, Oct.	..	1875	X	89
Lawrenceburgh & Indianapolis	500,000	do. do. 1857	7	Feb., August	..	1866	X	95
Little Miami	1,500,000	do. not conv.	6	March, Sept.	..	1866	X	93
Maysville & Lexington	500,000	do. conv. till 1860	6	April, Oct.	..	1863	X	85 1/2
Madison & Indianapolis	600,000	do. convertible	6	January, July	..	1873	X	87
Michigan Central	1,000,000	No mort. do.	6	May, Nov.	..	1861	X	90
do. do.	1,305,000	do. do.	8	April, Oct.	Bost.	1860	X	100
do. do.	1,153,000	do. not conv.	8	April, Oct.	..	1855-56	X	97 1/2
Michigan Southern	1,000,000	1st mort. do.	8	Semi-annually	N. Y.	1857-58	X	95
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	7	May, Nov.	..	1860	X	96
do. do.	650,000	do. 2d do. 1858	8	January, July	..	1862	X	98
New-York Central	8,287,000	No mort., not conv.	8	April, Oct.	..	1863	X	90
do. do. (Subscription)	750,000	do. do.	6	May, Nov.	..	1853	X	87 1/2
New-York & New-Haven	750,000	do. do.	7	June, Dec.	..	long	X	84
New-York & Harlem	1,800,000	1st mort. do.	7	May, Nov.	..	1851-72	X	84 1/2
New-Haven & New-London	450,000	do. do.	7	June, Dec.	..	1866	X	85
New-Haven & Hartford	1,000,000	do. do.	6	May, Nov.	..	1875	X	94
New-Albany and Salem	500,000	do. on 1st sec.	10	April, Oct.	..	1858-62	X	99
do. do.	2,225,000	do. other do. con. '58	8	April, Oct.	..	1854-73	X	84
Northern Indiana	1,000,000	do. not conv.	7	Feb., August	..	1861	X	93
do. do. Goshen Branch	1,500,000	do. do.	6	Feb., August	..	1868	X	87 1/2
Northern Cross	1,200,000	do. convertible	7	January, July	..	1873	X	90
Ohio Central	450,000	do. conv. west sec.	8	Feb., August	..	1861	X	94 1/2
do. do.	800,000	do. do. east do.	7	May, Nov.	..	1864	X	93
Ohio & Pennsylvania	1,750,000	do. convertible	7	January, July	..	1855-66	X	100
do. do.	500,000	Income, no mort. con.	7	April, Oct.	..	1872	X	84
Ohio & Indiana	1,000,000	1st mort. conv.	7	Feb., August	..	1867	X	87
Panama	2,378,000	No mort. con. 1856-58	7	January, July	..	1866	X	90
Pennsylvania	5,000,000	1st mort. con. till 1860	7	January, July	N. Y.	1880	X	96
Reading	6,014,000	do. do.	6	1 Jan., 1 July	..	1860	X	81
do. do.	3,039,000	2d mort. do.	6	January, July	..	1860	X	82
Scioto & Hocking Valley	300,000	do. do.	6	April, Oct.	..	1870	X	76 1/2
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7	May, Nov.	N. Y.	1861	X	85
Staubenville & Indiana	1,500,000	do. convertible	7	January, July	..	1865	X	89
Tennessee R. R.'s guar. by State	600,000	do. do.	7	January, July	..	1865	X	90
Terre-Haute & Indianapolis	600,000	do. do.	6	March, Sept.	..	1866	X	100
Terre-Haute & Alton	1,000,000	do. do.	7	Feb., August	..	1865	X	87
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7	June, Dec.	..	1866	X	92

"X" stands for Ex-Interest.

U.S. Gov. Secur'ts.	INT. PAYABLE.	OFF'D.	ASK'D
Loan, 6 per cent.....1856	Jan. July.	104 1/4	105
do. do. ....1862	do.	112 1/4	113
do. do. ....1867	do.	117 1/4	118
do. do. ....1874	do.	117 1/4	118
do. do. Coup. b's. 1862	do.	117 1/4	118
do. 5 perct. do's. 1865	do.	107 1/4	
<b>State Securities.</b>			
N. Y. 6 per ct.....1860-'61-'62	Jan. April.		
do. do. ....1864-'65	July, Oct.		
do. do. ....1866-'67	Jan. July.		
do. 5 1/2 per ct.....1860-'61	do.		
do. do. ....1868-'69	Jan. April.	101	104
do. do. ....1866	July, Oct.	101	104
do. 4 1/2 per ct. 1858-'59-'64	do.	101	104
Canal Certific's, 6 p. ct., 1861	Jan. July.		
Ohio do. do. ....1856	do.	102 1/4	103
do. do. ....1860	do.	106 1/4	107
do. do. ....1870	do.	111	113
do. do. ....1875	do.	115	116
do. 5 per cent.....1863	do.	104	104
Pennsylvania, 5 per ct. do.	Feb. August.	84	84 1/4
do. 5 per ct. coup. 1877	do.	87 3/8	89
*Massachusetts, 5 per ct. 1871-'71	Jan. July.	105	106
Kentucky, 6 p. ct. b'd. 1869-'73	do.	85	86
Illinois, Int. Imp. 6 p. ct. 1847	do.	58	62
do. 6 per cent. Interest	do.	88	90
Indiana State, 5 per ct. ....	do.	58	60
do. 2 1/2 per ct. ....	do.		
do. Canal Loan, 6 per ct.	do.		
do. Canal Pref. 5 do.	do.		
*Maryland, 5 do. 5 do.	Jan. April.	103	104
do. 5 do. 5 do.	July, Oct.	80	85
Alabama, 5 do.	May, Nov.		
Tennessee, 5 per ct. bonds..	Jan. July.	80 1/2	83
do. 6 do. do. long	do.	100	101
Virginia, 6 do. do. ....1866	do.	98	99
Missouri, 6 do. do. ....1872	do.	100	101 1/4
N. Carolina, 6 do. ....1876	do.	103	104
Georgia, 6 do. ....1872	do.	104	106
California, 7 do. ....1870	do.	81	82
<b>City Securities.</b>			
New-York 5 per ct. ....1858-'60	Feb. May.	100	100 1/2
do. do. ....1870-'75	Aug. Nov.	101 1/2	102
*Albany Bond, 6 p. ct. 1871-'71	Feb. Aug.	100	101 1/2
*Alleghany do. do. ....1875-'77	Jan. July.		
Baltimore do. do. ....1870-'90	Jan. Ap. Ju. Oc.	99 3/4	101
*Boston do. 5 do. ....	April, Oct.		
Brooklyn do. 6 do. ....	Jan. July.	101	102
*Cleveland do. W. W. p. c. 1879	do.	102 1/2	103
*Cincinnati do. 6 p. c. ....	Divers.	94 1/2	95
*Chicago do. do. ....1875-'77	Jan. July.	92 3/4	93
*Detroit W. W. p. c. 73-'73-'83	Feb. Aug.		
*Jersey C. do. 6 do. ....1877	Jan. July.	99 1/2	100 1/2
*Louisville do. 6 do. ....1880-'83	Divers.	83 1/2	84
*Milw'kie do. 7 do. ....1873	March, Sept.	81	82
*Memphis do. 6 do. ....1882	Jan. July.	88	89
*Norfolk do. 6 do. ....1867	April, Oct.	86	90
*N. Or'ns do. 6 do. ....1862-'93	Jan. July.	89	90
Philadelph. 6 do. ....1876-'90	do.	89	89
*Pittsb'gh do. 6 do. ....'69-'78-'83	Divers.	80	81
*Rochest'rd. do. 6 do. ....1878	do.	99	100
*St. Louis do. 6 do. ....	do.	84 1/2	85 1/4
*Sacramento do. ....1862-'73	do.	74	75
*S. Francisco 10 do. ....1871	May, Nov.	102 1/2	103
do. 11 do. ....'7	do.	85	87 1/2
<b>County Bonds.</b>			
*St. Louis, Mo. 6 p. c. ....1866	Jan. July.	80	81
*Fayette, Ky. 6 do. con. 1881	do.	70	72
*Bourbon, Ky. 6 do. do. 81-'81	do.	78	80
*Mason, Ky. 6 do. do. 81-'82	do.	65	70
*Alleghany, Pa. 6 do. ....1878	do.		81
<b>Railroad Bonds.</b>			
N. Y. Central 7 p. ct. ....1883	May, Nov.	87 1/4	87 1/2
Eric 1st mort. do. ....1867	do.	113 3/4	114 1/2
do. 2d do. conv. do. ....1859	March, Sept.	93 1/2	94
do. 3d do. do. ....1853	do.	85	85 1/2
do. Income do. ....1855	Feb. Aug.	85	85 1/2
do. Convertibles do. ....1871	do.	73	73 1/2
do. do. do. ....1862	Jan. July.	74 1/2	75
Hud'n R. 1st mort. do. 1869-'70	Feb. Aug.	101	103
do. 2d do. do. ....1860	16 Ju. 16 Dec.	93 1/2	94 1/2
do. conv. do. ....1867	May, Nov.	74	75
Michigan South. do. ....1860	do.	96	97
North. Indiana do. ....1861	Feb. Aug.	93	95

B. R. Co.'s.	Last year Dividend	INT. PAY'BL.	OFF'D.	ASK'D
Baltimore & Ohio.....100		April, Oct.	51 1/2	52
Cin. Ham. & Dayton 10		Feb. Aug.	78	83
Cleveland, Col. & Cin. 13		Jan. July.	105 1/4	105 1/2
Cleve. & Pittsburgh..50		do.	54	55
Cleveland & Toledo...10		M'ch, Sept.	73	73 1/2
Eric.....100		7 April, Oct.	46 1/2	47
Galena & Chicago...100		20 Feb. Aug.	99 1/4	100
Harlem.....50		4 do.	34 1/2	35
do. preferred.....50		8 Jan. July.	80	85 1/2
Hudson River.....100		5 May, Nov.	46	45 1/2
Illinois Central.....100		7 Jan. July.	101	103
Little Miami.....50		10 Feb. Dec.	95	99
Macon & Western.....10		9 Feb. Aug.	98	100
Mad. & Indianapolis...50		9 Jan. July.	95	95
Michigan Central.....100		8 Dec.	90	91
do. Southern.....100		15 Jan. July.	98	99
do. do. con. st. 100		8 do.	87	89
New-Jersey.....50		10 Feb. Aug.	120	125
Northern Indiana.....100		15 Jan. July.	96 1/2	97
do. do. con. st. 100		8 do.	84 1/2	85
N. Haven & Hartford...10		8 Apr. Oct.	117	120
New-York Central.....100		5 Feb. Aug.	92 1/2	93
N. Y. & New-Haven 10		15 Fe. 15 Au.	84	85
Ohio & Pennsylvania 50		7 Jan. July.	89	90
Panama.....100		10 do.	89	90
Pennsylvania.....50		6 May 15 No.	90	91
Reading.....50		6 Feb. Aug.	73 1/2	74
Rome & Watertown...100		10 do.		
<b>Miscellaneous.</b>				
N. Y. Life & Trust Co. 100		10 Feb. Aug.	140	150
Ohio do. ....100		8 Jan. July.	78	77
N. Y. Gas-Light Co. ....50		10 May Nov.	130	132 1/2
Manhattan do. ....50		10 Jan. July.	123	125
Dela. & Hud. Can. Co. 100		9 June Dec.	113	114
Pennsylvania Coal Co. 50		10 Feb. Aug.	100	100 1/2
U. S. Bank.....100		10 Inliquidati'n	2 3/4	3
<b>Boston Banks.</b>				
Atlantic.....100	par		106	107
Atlas.....100			103	104
Blackstone.....100			105	106
Boston.....50			88	89
Boylston.....100			117	125
Broadway, (S. Boston) ..100			102	104
City.....100			104	106
Columbian.....100			105	106
Commerce.....100			102	104
Eagle.....100			105	106
Eliot, (new).....100			101	102
Exchange.....100			111 1/2	112
Faneuil Hall.....100			107	108
Freeman's.....100			117	118
Globe.....100			114	115
Granite.....100			102 1/2	103 1/2
Grocers.....100			100	102
Hamilton.....100			113	114
Howard, (new).....100			80 1/2	100
Market.....70			85	87
Mass.....250			255	253
Mechanics, (S. Boston) ..100			108	109
Merchants.....100			109 1/2	110
National, (new).....100			103	104
New-England.....100			109	110
North America.....100			103	104
North America.....100			103	106
Shawmut.....100			104	106
Shoe and Leather.....100			110	112
State.....60			64	65
Suffolk.....100			123	136
Traders.....100			105 1/4	105 3/4
Tradesman's, (Chel.) ..100			95	100
Tremont.....100			110	111
Union.....100			103	104
Washington.....100			105	106
Webster, (new).....100			103	106
<b>Exchanges.</b>				
London.....			109 1/2	110
Paris.....			5 11 3/8	5 12 3/8
Amsterdam.....			413 3/8	413 3/4
Frankfort.....			41 3/4	4 1/4
Bremen.....			78 3/4	78 3/4
Hamburg.....			36 3/4	36 3/4
Antwerp.....			5 11 3/8	5 12 3/8

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



*List of Banks in the State of New-York that have given notice of closing their affairs; with the amount of their outstanding circulation, July, 1854, and the dates up to which their circulation will be redeemed at the Bank Department, Albany.*

<i>Name.</i>	<i>Location.</i>	<i>Circulation.</i>	<i>Time of Redemption.</i>
Merchants' Bank of Ontario Co., . . . .		63,179	Feb. 23, 1854
Adams Bank, . . . . .	Adams,	547	June 2, "
Oswego County Bank, . . . . .	Meridian,	1,145	July 7, "
Sullivan County Bank, . . . . .	Monticello,	683	Aug. 17, "
Commercial Bank, . . . . .	Lockport,	1,075	Oct. 30, "
Northern Bank of New-York, . . . . .	Madrid,	5,669	" 30, "
Frettsville Bank, . . . . .	Prattsville,	2,641	Nov. 30, "
McIntyre Bank, . . . . .	Adirondack,	1,800	Jan. 26, 1854
Astor Bank, . . . . .	New-York City,	682	May 11, "
Franklin Bank of Chatauque Co., . . . .	French Creek,	4,257	July 28, "
Freetmen's Bank of Washington, . . . .	Hebron,	1,233	Sept. 2, "
Lumbermen's Bank, . . . . .	Wilmurt,	1,808	" 19, "
Amenia Bank, . . . . .	Leedsville,	5,198	" 2, "
Bank of Lake Erie, . . . . .	Frankfort,	1,299	" 23, "
Merchants' Bank of Chatauque Co., . . . .	Union Ellery,	7,459	Oct. 17, "
Champlain Bank, . . . . .	Ellenburg,	5,487	Nov. 29, "
American Bank, . . . . .	Mayville,	2,943	" 29, "
Merchants' Bank of Washington Co., . . . .		1,764	Dec. 5, "
Knickerbocker Bank, . . . . .	Genoa,	3,958	Nov. 28, "
Excelsior Bank, . . . . .	Meridian,	2,313	Feb. 23, 1854
Northern Exchange Bank, . . . . .	Braaber Falls,	6,869	" 30, "
Patchin Bank, . . . . .	Buffalo,	10,529	" 30, "
N. Y. Bank of Saratoga Co., . . . . .	Hadley,	5,466	April 5, "
Merchants and Farmers' Bank of Putnam Co., . . . .	Carmel,	10,642	" 5, "
Hartford Bank, . . . . .	Hartford,	3,645	July 6, "
New York Stock Bank, . . . . .	Durham,	4,875	" 17, "
Mechanics' Bank, . . . . .	Watertown,	11,686	Aug. 26, "
Bank of the Empire State, . . . . .	Burton,	6,090	Not advertised.
Bank of the People, . . . . .		6,504	"
Commercial Bank of Allegany, . . . . .	Friendship,	49,997	"
Farmers' Bank of Hamilton Co., . . . . .	Arlotta,	47,133	"
Farmers' Bank, . . . . .	Mina,	24,985	"
Leland Bank, . . . . .	New-Lebanon,	5,543	"
New-York Traders' Bank, . . . . .	North-Granville,	5,711	"
Northern Canal Bank, . . . . .	Fort Ann,	6,802	"
Phenix Bank, . . . . .	Bainbridge,	29,372	"
Putnam Valley Bank, . . . . .	Putnam Valley,	51,307	"
State Bank, . . . . .	Saugerties,	64,596	"
Western Bank of Suffolk Co., . . . . .		10,799	"
White Plains Bank, . . . . .	Naples,	45,633	"
Total circulation, . . . . .		\$504,973	

The creditors of Mr. C. R. Moate, a metal broker, have been called together; his liabilities amount to £56,000, of which £20,000 are secured. Another Russian house, that of M. Iwan Shaposhnikoff, of St. Petersburg, has failed for £85,000. The creditors of Messrs. Leroy, Chabrol & Co. have consented to allow them to discharge their liabilities by four quarterly payments, with interest, to the extent of £520,000.

## FOREIGN ITEMS.

**FRANKFORT.**—The *Times* announces that the statutes of the new Frankfort Bank have recently been published. From these it appears that the establishment is bound to commence business on or before the sixth of next September. Its capital is to consist of about £1,700,000, in 40,000 shares of 500 gulden (£41 13s. 4d.) each, of which one half only are put forth in the 'first instance. It will be a bank of issue, discount, and deposit, and is empowered to lend money to the extent of two-thirds or four-fifths of their current value on gold and silver bars, foreign bills, real estate in Frankfort, dock warrants, and all stocks and shares which enjoy a concession from a German Government. It may deal in bullion and foreign bills, but not in stocks, shares, or estates, and its note circulation is to be regulated by the amount of its paid-up capital. Upon the first £400,000 being paid up, paper may be issued to the amount of £800,000, and the subsequent issues are to be equal to any additional payments that may be made. Against all its notes the bank must hold one-third in bullion and the rest in bills or stocks. It will transact, likewise, every ordinary kind of banking business, but for the Frankfort Government it is to make all payments and receipts free of charge.

**EXCHEQUER BONDS.**—Of the proposed loan of £6,000,000 in England, the *London Morning Chronicle* says:

The new financial measure of the Chancellor of the Exchequer is a subject of great interest to the monetary world, and the advantages and disadvantages of the new security to be created have been carefully and narrowly scrutinized, as usual on such occasions. The exchequer bonds are an entirely new security, brought out at a period somewhat adverse to their introduction to the public stock market; but they offer various advantages to certain classes of capitalists, and are, therefore, considered likely to be taken up by parties to whom they will be an advantageous medium for the deposit of certain trust money, and other capital not otherwise required for immediate employment. The peculiar features of the exchequer bonds are first, that they are a government security; secondly, that they bear a fixed rate of interest, without reference to the fluctuating character of the money market; thirdly, that they are redeemable at par; fourthly, that they are not subject to violent fluctuation in their intrinsic value; and, fifthly, that they are transferable from hand to hand without the intervention of any third party. To all classes of capitalists seeking to invest small sums of money for certain fixed periods of four, five, or six years, they will prove a desirable and advantageous medium for the secure deposit of cash. But they will not displace exchequer bills, nor be preferred by other classes of capitalists to consolidated stock, as the latter securities have hitherto been the two prominent government securities, and meet the requirements of the large investors.

A meeting of the creditors of Messrs. Elkin & Sons, who recently failed, was held recently, when it was agreed to wind up the affairs under inspection. The balance-sheet presented gave the liabilities at £133,433 10s. 5d., and the assets £96,528 12s. 3d.; deficiency £36,904 18s. 2d.

**ENGLISH CAPITAL.**—The policy of English capitalists for twelve months past has been to encourage no new enterprise of a speculative character. Upon this point, the *Economist* says:

"For many years, in fact, so complete a stagnation of business on the stock exchange has not been known. Under present circumstances, *there are no new companies forming, and no railways coming forward, such as have been continually projected for many years past.* Of late years the stock exchange had been the market for something else than the funds and stocks already existing. At present government is likely to make a great demand on the labor and the capital of the country, enhancing wages for a time, and enhancing the rate at which capital can be obtained."

**LONDON BANKS.**—The half-yearly meetings of the several joint-stock banks in London being now completed, the subjoined table has been made up, showing their relative capitals and extent of transactions, as well as the respective periods at which they were opened, and the number of branches belonging to each establishment. The growth of business exhibited by these returns continues to be very great, the aggregate deposits held by the six banks having increased more than 21 per cent during the year, their amount now being £25,434,700, or nearly double the present deposits held by the Bank of England, including those of the government. Looking at this augmentation, together with the fact that there is full reason to believe the business of the private banking firms has been upon a scale equally satisfactory, another confirmation is obtained of the indications afforded by the monthly returns of the Board of Trade of the rapid progress the country has continued to make during a war which the Emperor of Russia persuaded himself would be avoided on our parts solely from a dread of commercial ruin:—

<i>Banks.</i>	<i>Paid-up Capital.</i>	<i>Deposits.</i>	<i>Guarantee Fund.</i>	<i>Rate of Dividend Just Declared.</i>
	£.	£.	£.	
London and Westminster—established 1834. 5 branches,.....	1,000,000	6,892,470	125,307	6 per cent per annum, leaving surplus for six months of £13,900.
London Joint-Stock—established 1836. 1 branch,...	600,000	5,837,900	153,549	10 per cent per annum, leaving surplus for six months of £24,695.
Union of London—established 1839. 2 branches,.....	422,900	7,031,477	50,000	15 per cent per annum, leaving surplus for six months of £20,696.
London and County—established 1839. 58 branches,	399,625	3,506,560	60,759	6 per cent per annum, leaving surplus for six months of £12,945.
Commercial—established 1840. 1 branch,.....	300,000	1,265,903	64,012	10 per cent per annum, namely, dividend at rate of 6 per cent and bonus of 16s. per share.
Royal British—established 1849. 4 branches,.....	50,000	900,390	12,416	6 per cent per annum, leaving surplus for six months of £369.

**BRITISH RAILROADS.**—According to the returns made by the companies of Great Britain, it seems that the aggregate receipts of all the railroad companies during the past year, in that country, were about eighteen millions sterling, or nearly ninety millions of dollars. The returns from the three divisions of the United Kingdom present a singular difference as to the revenue from passengers and that from transportation of goods, namely:

	<i>From Passengers.</i>	<i>From Goods.</i>
In England,.....	47.45 per cent.	52.55 per cent.
In Scotland,.....	29.52 per cent.	60.48 per cent.
In Ireland,.....	64.62 per cent.	35.38 per cent.

Ireland is fast becoming a manufacturing country, the goods traffic having in the past four years increased about 130 per cent.

**BANK OF ENGLAND.**—The Bank of England rate of discount has fluctuated between 2 and 5½ per cent since January, 1853. The dates of advance were as follows:

1853, .....	January 1, rate, .....	2	per cent.
" .....	" 6, advanced to .....	2½	"
" .....	" 20, " .....	3	"
" .....	June 2, " .....	3½	"
" .....	Sept. 1, " .....	4	"
" .....	" 15, " .....	4½	"
" .....	" 29, " .....	5	"
1854, .....	May 11, " .....	5½	"
" .....	August 2, reduced to .....	5	"

Some doubts exist as to the propriety of lessening the rate of discount by the Bank of England, pending the expensive war between the eastern and western powers of the Continent. The money article of the *London Morning Chronicle*, of Thursday, 4th August, says:

The directors of the Bank of England, at their usual weekly board meeting this afternoon, resolved upon reducing the rate of interest for the discount of commercial bills from 5½ to 5 per cent. This measure appears to have been very unexpected; but, although it may call forth some disapprobation, there can be no doubt that it will be generally approved. There may be some difference of opinion as to the safety of the course adopted; but the future state of the weather will chiefly resolve this question. The directors have acted upon certain existing facts, such as the easier state of the money market during the last fortnight, the course of the foreign exchanges, the state of the bullion in the bank vaults, the probable supply and demand of the precious metals, the state of the commercial interests, the prospects of the harvest, and the character of the weather for the last week or two. Upon the two latter considerations all the former necessarily depend, and their importance, therefore, cannot be estimated. If the weather, which has undergone a change within the last four and twenty hours, should again become favorable, as is partially indicated by the barometer, there is reason to hope that the excessive fall of rain last night and this morning will not be attended with very serious results to the standing corn. What the final result of the entire harvest of the United Kingdom will be remains, of course, to be seen; but as it is highly important to obtain some reliable data for the present consideration, much time and trouble have been devoted to the subject. Generally, the yield is expected to be large, and beyond an average; and if the result of the harvest confirms this view, there can be little question that the decision of the Bank directors in lowering the rate of discount has been prudent.—*London Morning Chronicle*, Aug. 4, 1854.

**EXCHEQUER BONDS.**—In the House of Commons, on Monday, 22d July, a debate occurred in reference to the new measures of the Exchequer. In this debate Mr. T. Baring, Mr. Wilson, (editor of the *Economist*), Mr. D'Israeli, and Mr. Gladstone, and others took part.

Mr. Malins urged at considerable length the imprudence, in spite of warnings, of the measure of last year for converting the 3 per cent stocks; and, in connection with that operation, he condemned the scheme of exchequer bonds, which, he insisted, constituted a loan, as at variance with principles laid down by the Chancellor of the Exchequer himself. He could not put the loss to the country from his false step, he said, at less than £800,000. The proposal to raise a loan of £6,000,000 at 4 per cent to pay off a 3 per cent stock, would occasion a loss of £60,000 a year. On the subject of bank accommodation, Mr. Malins argued against what he considered to be fallacies in the views taken by the Chancellor of the Exchequer and Mr. Wilson, and, in conclusion, he predicted the probability that the scheme now proposed might entail hereafter a further loss of £60,000.

**CALCUTTA.**—A notice appears in the *London Gazette*, that the London and Eastern Bank have made application for a charter for establishing a banking company, to carry on the business of banking at Calcutta and other places in the East-Indies, in the Eastern Archipelago and China.

**FRANÇOIS TARIFF.**—The Paris *Press* of Tuesday, the 23d ult., publishes a petition, very numerously signed, to the Minister of the Interior, praying that the petitioners may be permitted to form themselves into a society, whose object is to enlighten the country as to the benefits which would result to the population in general by an extensive reduction of the Customs Tariffs. Among the signatures for Paris are those of M. Carlier, ex-prefect of police, M. Michael Chevalier, M. Horace Say, several deputies, members of the Chamber of Commerce, judges of the tribunals, the two Pereires, and other capitalists, and many of the leading merchants and manufacturers. For Lyons the signatures are equally numerous and important. This is also the case for Limoges and Alsace; the principal manufacturers there are among the petitioners. For Havre there are very few signatures. Boulogne-sur-Mer is represented by M. Adam, the President of the Chamber of Commerce, and some of the principal manufacturers. Other petitions to the same effect have been drawn up at Marseilles, Bordeaux, and many of the great trading towns in France.

**FINANCIAL EFFECTS OF THE WAR.**—It was recently pointed out in the *Times* that the Russian war, so far from having been a cause of financial damage to England, had operated as a check to a new spirit of inflation which had just begun to manifest itself, and which, if allowed to pursue its course, would have ended in loss far greater than the expenditure now in progress. To complete the view of the satisfactory course of events, and of the solid prospects of the national credit, some other considerations must be added. When war was first declared it was considered that in any case one of its evils would be a serious increase of the public debt, and the fact that, notwithstanding the partial clamor which was raised for an immediate creation of fresh consols after a heavy fall had already occurred, the necessity for this step has been wholly avoided, seems a point of congratulation for which the most sanguine could scarcely have hoped. But it remains to be also shown that the circumstances under which this result has been realized are of a character generally more gratifying than the world has generally supposed. The possibility that, through the sacrifices to which they now cheerfully submit, the war may be carried to an end without the burden of debt being augmented, would be a sufficient reward for the people of England to contemplate. They are able, however, to recall that their present efforts were not needed to avert an increase of the national liabilities, but simply to prevent the prospect being destroyed of an early and large diminution of them. The annual charge for the funded debt at this time is £27,443,611, but at periods between now and the 5th of January, 1860—that is to say, in little more than five years—it will undergo a reduction to £24,236,211. In the course of six weeks the stock known as three and a quarter per cents will become converted into "new three per cents," guaranteed for 20 years, by which an annual saving will be effected of £600,000. In October, 1859, annuities expire to the amount of £306,000, and in January, 1860, the extinction of the long annuities, etc., will involve a saving of £1,599,500, while meanwhile there are sundry smaller claims of tontine and other life annuities, which it is estimated will fall in to the extent of £702,000. A total reduction is thus arrived at of £3,207,500, and consequently a result which, in its effects on the yearly taxation, will be the same as if £107,000,000 of the three per cent debt had been paid off. In 1867, moreover, a further relief will take place in the expiration of the annuity held by the Bank of England, and usually termed the "dead weight," amounting to £585,700, or the equivalent of an annual payment on £19,520,000 three per cents. Hence it will be seen that, notwithstanding the predictions of some foreign writers as to the ruin that was to fall upon Great Britain whenever she should find herself compelled to resort to hostilities, she is in a position that would enable her during the next thirteen years to borrow nearly £130,000,000, or at the rate of £10,000,000 per annum, without placing herself, as far as annual taxation is concerned, in less favorable circumstances than she occupies at this moment. It must be remarked, too, that although it is a common impression that the present generation have failed to avail themselves sufficiently of the advantages of a long peace in reducing the national obligations, a reference to the statistics of the subject for the past thirty years will show that, while more might undoubtedly have been done, there is no ground for heavy reproach. The

principal of the debt, it is true, has been reduced only to the extent of about 4½ per cent, but the annual amount payable for interest has been reduced nearly 8 per cent, notwithstanding the emancipation loan of £16,000,000 in 1835, and the Irish famine loan of £8,000,000 in 1847. Under these circumstances there seems nothing more than is natural in the prices which the British funds are now found to maintain, or in the fulfilment of the opinion ventured upon in March last, that the range of consols through the worst periods of the coming struggle might be such as to excite congratulation and surprise.—*London Times*.

## MISCELLANEOUS.

**GOVERNMENT FINANCES.**—The Treasury Department continues the purchases of government six per cents of 1867–8, at 16 premium. The circular of the 26th August, is annexed. The purchase of Mexican barren territory has interfered somewhat with the Treasury operations. The sum of seven millions of dollars has been absorbed to create more territory, when we have too much already.

Notice is hereby given to the holders of the following described stocks of the United States, that this department is prepared to purchase, at any time between the date hereof and the 20th day of November next, portions of those stocks, amounting in the aggregate to \$3,840,000, in the manner and on the terms herein-after mentioned, to wit:

In case of any contingent competition, within the amount stated, preference will be given in the order of time in which said stocks may be offered. The certificates, duly assigned to the United States, by the parties who are to receive the amount thereof, must be transmitted to this department; upon the receipt whereof, a price will be paid compounded of the following particulars:

1. The par value, or amount specified in each certificate.
2. A premium on the stock of the loan authorized by the act of July, 1846, redeemable November 12, 1856, of 3 per cent; on the stock of the loan authorized by the act of 1842, redeemable 31st December, 1862, of 11 per cent; on the stock of the loans authorized by the acts of 1847 and 1848, and redeemable, the former on the 31st December, 1867, and the latter on the 30th June, 1868, of 16 per cent; and on the stock of the loan authorized by the act of 1850, and redeemable on the 31st of December, 1864, (commonly called the Texan indemnity,) 6 per cent.
3. Interest on the par of each certificate from the 1st of July 1854, to the date of receipt and settlement at the Treasury, with the allowance (for the money to reach the owner) of one day's interest in addition.

Payment for said stock will be made in drafts of the Treasury of the United States, on the Assistant-Treasurer at Boston, New-York, or Philadelphia, as the parties may direct.

But no certificate will be entitled to the benefit of this notice which shall not be actually received at the Treasury, on or before the said 20th day of December next.

JAMES GUTHRIE,  
*Secretary of the Treasury.*

**EXPENSES OF THE INDEPENDENT TREASURY.**—Congress has appropriated as follows: For salaries of the assistant-treasurers of the United States at New-York, Boston, Charleston, and St. Louis, eleven thousand five hundred dollars;

For additional salaries of the treasurer of the mint at Philadelphia of one thousand dollars, and of the treasurer of the branch mint at New-Orleans of five hundred dollars, one thousand five hundred dollars;

For salaries of six of the additional clerks, authorized by the acts of August sixth, one thousand eight hundred and forty-six, August twelfth, one thousand eight hundred and forty-eight, March third, one thousand eight hundred and fifty-one, and August thirty-first, one thousand eight hundred and fifty-two, six thousand dollars;

For one additional clerk in the office of the assistant-treasurer at Boston, Massachusetts, one thousand two hundred dollars;

For clerks, messenger, and watchmen, in the office of the assistant-treasurer at New-York, thirteen thousand nine hundred dollars;

For salary of a clerk for the treasurer of the branch mint at San Francisco, California, two thousand five hundred dollars;

For contingent expenses under the act for the safe keeping, collecting, transfer, and disbursement of the public revenue of August sixth, one thousand eight hundred and forty-six, sixteen thousand five hundred dollars: *Provided*, That no part of said sum of sixteen thousand five hundred dollars shall be expended for clerical services;

For compensation to special agents to examine the books, accounts, and money on hand, of the several depositories, under the act of August sixth, one thousand eight hundred and forty-six, five thousand dollars;

For the discharge of such miscellaneous claims not otherwise provided for, as shall be admitted in due course of settlement at the treasury, five thousand dollars: *Provided*, That no part of the appropriation shall be drawn from the treasury except in pursuance of some law or resolution of Congress authorizing the expenditure.

**NEW COTTON.**—Two bales of new-crop cotton, being the first of the season, were received at New-Orleans on the 25th July, from Port Lavaca, Texas. The following are the dates of the first receipts for the past six years: 1848, August 5; 1849, August 7; 1850, August 11; 1851, July 25; 1852, August 2; 1853, August 9; 1854, July 25.

As to the prospects of the new crop in Texas, the *N. O. Commercial* contains the annexed letter, dated Kaloolah Plantation, Gonzales Co., Texas, 18th July, 1854:

"I will send you a bale of new cotton by the next steamer, and could send one by the steamer that carries this letter by hard driving.

"The result of the crop in Western-Texas is by no means decided or sufficiently certain to base a calculation upon. The plant is large—in many situations too large—and the season having thus far been too wet, and dry weather for any length of time succeeding would cause the farms to shed and seriously affect the result. The corn crop is very good and already made. We are eating hominy and bread from the present crop."

Of the present year's cotton crop, the New-Orleans *Picayune* says:

"Reports from North-Mississippi and Alabama represent the cotton crop as better than usual and as decidedly promising. The West-Tennessee cotton crop will probably go beyond an average. In that section the crops are unusually good. The crops of hay and oats have already yielded a plentiful harvest."

On the same subject, the Tusculum *North-Alabamian*, of the 7th, says:

"Crops look generally well. Cotton is rather small, and in some instances the stand appears bad in the vicinity of the railroad between here and Decatur. Corn looks very well, and the earlier planted will make full crops, with a good rain or two within the next week."

The *Memphis Eagle* learns from a gentleman who has just returned from Arkansas, that the crops along White River, and in the counties of White, Jackson, etc., are better than an average. Corn is excellent and cotton fair.

**COTTON FOR 1853-4.**—The receipts of cotton this year at New-Orleans and other ports, are about 333,000 bales short of last year. The exports to Europe are below those of 1852 and 1853. To England, the exports of the current year are 145,000 bales short of last season; to France, 60,000 bales less, and to other foreign parts nearly ten per cent less. This, in itself, should be an abundant cause of stringency in the money markets of the principal cities: as the same influences existing at New-York likewise affect Philadelphia, Boston, Baltimore, New-Orleans, etc. But in addition to this disturbing cause, we have short crops of grain, enormous imports from abroad, and an almost total loss of confidence in railroad securities, and diminished confidence in the stability of our merchants.

This is not the first season that our cotton and grain have failed to supply the means for liquidation of our foreign indebtedness; and the results of the frequent failures are most disastrous upon the farmer, the merchant, the mechanic, and the manufacturer.

**INGENIOUS FRAUD UPON THE CHEMICAL BANK, N. Y.**—The *N. Y. Courier* gives the following account of the recent fraud on one of the banks of that city :

One of the most ingenious frauds that we have heard of for some time, was perpetrated upon the Chemical Bank. It appears that a man of genteel and business appearance called upon a prominent firm down town, and presented a letter of introduction from an extensive house in the West, stating that the bearer was a merchant of high standing, etc. The down-town firm received him well, and gave all the information he inquired about. He talked largely of his means, his business, etc., and intimated that he was afraid of being robbed before he left this vile city. After becoming somewhat familiar with the members of the firm, he remarked that he wished to make a deposit in the Chemical Bank, and asked his friend to accompany him, so as to make him acquainted with the bank. This was done. A member of the firm in question took the stranger and introduced him at the Chemical Bank as a Western merchant, who had come to his concern well recommended, and who wanted to make a deposit. The bank officers did not doubt for a moment that the business-like stranger was anything but a wealthy merchant, and cheerfully took his deposit, which was a check purporting to be of an extensive house in Wall street, for \$12,000 on the American Exchange Bank, and certified by the Teller of the latter institution. The deposit having been made, the reputed Western merchant drew out of the Chemical Bank \$9000 in cash, and left before any suspicion was created. It was, however, soon ascertained, to the chagrin of all concerned, except the successful one, that the whole thing was a forgery, the signature to the check and also the certificate by the Teller. A search was made for the Western confidence merchant, but all efforts to secure him were in vain. Up to last evening no further traces had been discovered of him. Yet the bank officers have some hope of securing the rogue. The letter to the down-town firm, we need not say, was also a forgery.

The *Commercial* of Saturday makes mention of an additional attempted fraud :

A check for \$6000, falsely purporting to be certified by the teller of the Continental Bank, is said to have been deposited in the Chemical Bank, probably by the same individual who obtained \$9,000 from the same institution, upon the security of a forged check for \$12,000, which falsely purported to be certified by the American Exchange Bank.

**STOCK FRAUDS.**—The Pennsylvania Railroad Company have adopted and issued a new form of Stock Certificates to guard against fraud. The *Ledger* says :

"Cash certificates require four signatures, with at least three of whom there must be collusion, if any false stock gets upon the market. The wording of the old certificates contemplates the payment of instalments, with printed receipts on their back, and were designed for use only until full payment was made. The new certificates express the fact of full payment on their face. As the old certificates are returned they are cancelled, and pasted in the book from which they were cut, opposite their respective numbers, so that a reference to the book will at any time show what stock has been returned, and what is outstanding, and in whose name it is held. The new certificates first pass through the hands of the Transfer Clerk, then the Registrar's, then those of the Treasurer's, and lastly the President's—all of whose signatures, and the seal of the Company, each bears."

**THE SUPPLY OF IRON.**—Sir H. De La Beche says :

"The Exhibition may be said to have given rise to the most complete view of the iron produce of this country which we possess. Mr. Samuel Blackwell, himself an iron-master, accompanied the collection of iron ores previously mentioned by a statement of great value. He estimates the gross annual production of iron in Great Britain to be now upward of 2,500,000 tons. Of this quantity, South-Wales furnishes 700,000 tons, South-Staffordshire, (including Worcestershire,) 600,000 tons, and Scotland 600,000 tons. The remainder is divided among the various smaller districts. The iron of England and Wales was produced by 336 furnaces in blast in 1850. Though a considerable quantity of British iron is exported, a very large proportion remain [to be variously employed in our own industry."



**OHIO PUBLIC DEBT.**—The Acting Commissioner of the State of Ohio has issued the following notice of proposed redemption of Ohio State Stock :

*Redemption of Ohio Stocks.*—*Six per Cent Loan, redeemable after 1856.*—The Commissioners of the Sinking Fund of the State of Ohio will redeem, in each of the months, August, September, and October, one hundred thousand dollars of Ohio six per cent stocks, due after the 31st day of December, 1856, and will pay thereon a premium of 2 per cent, together with the interest accrued at the day of purchase. Bonds to be presented at the office of the Transfer Agent, No. 64 Beaver street, New York.

**INSURANCE.**—The Protection Insurance Company at Hartford has failed and made an assignment of its property. The *Hartford Courant* says:

"The condition of the Hartford Insurance Company, notwithstanding the losses of the last two months, is sound. The capital is whole, with a respectable surplus. The company do not owe a dollar to any individual, banking, or other institute, for money borrowed; it has neither notes nor acceptances outstanding in the hands of any individual or institution, with a large balance in cash to their credit at the bank. And every claim for losses not outstanding will be promptly paid at maturity or before. Their investments, principally in bank stocks, exceed four hundred thousand dollars, and for over forty years that this company has been doing business, it has been the endeavor of its officers and Board of Directors to transact it in an honorable way, and in no instance can it be shown that they have sought to increase it by detracting from the good name of any other insurance company in this city."

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## BANK ITEMS.

**NEW-YORK.**—The National Exchange Bank will commence business on 15th October, at the corner of Duane and Greenwich streets. The capital proposed is \$500,000. President, Frederick Leake, Esq., formerly cashier of the Commercial Bank, Troy, and recently assistant cashier of the American Exchange Bank. The directors have selected Robert T. Creamer, Esq., as Cashier of the new bank.

**Brooklyn.**—William C. Rushmore, Esq., has been elected Cashier of the Atlantic Bank, Brooklyn.

**Geneva.**—William E. Sill, Esq., has been elected President of the Bank of Geneva, in place of Charles A. Cook, Esq. deceased.

**MASSACHUSETTS.**—Wm. H. Foster, Esq., has resigned the Cashiership of the Bank of Commerce, at Boston. He will be succeeded by Mr. C. H. Warner, now the principal book-keeper of the same institution. Attended by the full confidence and the best wishes of its directors, Mr. Foster retires from the bank, of which he was the originator, to engage in private banking, with an adequate capital and a general reputation for business activity and energy. Under his administration the bank has netted a considerable surplus in the four years of its existence, besides paying to its stockholders the handsome dividend of 33 per cent.

**Holliston.**—The Holliston Bank, at Holliston, Mass., will commence business on 1st October, 1854, with a capital of \$100,000. President, William S. Batchelder, Esq.; Cashier, Rufus F. Brewer, Esq.

**Hopkinton.**—James S. Tileston, Esq., has been elected Cashier of the Hopkinton Bank, in place of Mr. Brewer, who accepts the Cashiership of the Holliston Bank.

**Brighton.**—The Brighton Market Bank commenced business on the 18th September, with a capital of \$100,000. Life Baldwin, Esq., President; R. E. Graves, Esq., Cashier.

**Bridgewater.**—The North Bridgewater Bank, chartered by the last legislature, having called in 50 per cent of its capital, the usual preliminary examination was made on Thursday, 31st August, by Hon. Jacob H. Loud, State Treasurer, James James H. Wilder, Esq., of Hingham, and Seth Turner, Cashier of the Randolph Bank, commissioners appointed by the governor for that purpose, after which operations will be commenced. The bills are executed in good style by the New-England Bank Note Company, the smaller denominations bearing a view of the main street, and a faithful likeness of the President of the Bank, Martin Wales, Esq., of Stoughton. The banking rooms are located in the Brett & Kingman block, and its Cashier is Rufus P. Kingman, Esq., late of that firm.

**MARYLAND.**—N. Hammond, Esq., formerly of Annapolis, but now a member of the Baltimore bar, has been elected Cashier of the Farmers' Bank of Maryland, at Annapolis.

**WISCONSIN.**—The following is a summary statement of the condition of the banks of Wisconsin, on the 3d July, 1854, as made to the Bank Comptroller of the State:

## RESOURCES.

Loans and discounts not to directors and brokers,.....	\$1,755,079 11
Due from directors of banks,.....	49,770 79
Due from brokers,.....	42,613 92
Over-drafts,.....	18,967 48
Promissory notes not for loans,.....	31,124 26
Specie,.....	240,909 73
Cash items,.....	95,459 07
Loss and expense account,.....	21,727 88
Bills of solvent Banks,.....	283,634 50
Bills of suspended banks,.....	283 00
Due from banks,.....	268,308 01

Total resources,.....\$3,782,456 08

## LIABILITIES.

Capital,.....	\$1,250,000 00
Registered notes in circulation,.....	786,216 00
Due depositors on demand,.....	1,211,111 33
Due to others not included in either of the above heads,	535,128 75

Total liabilities,.....\$3,782,456 08

The discounts, deposits, and capital of the Milwaukee banks were as follows:

	Discounts.	Deposits.	Capital.
Wis. M. and F. Ins. Co.,.....	\$288,986 26	\$223,717 55	\$100,000
State Bank of Wisconsin,.....	370,886 55	162,357 72	250,000
Farmer's and Miller's Bank,....	63,836 06	30,671 69	50,000
Exchange Bank,.....	97,222 70	85,915 38	50,000
Bank of Commerce,.....	51,030 23	7,502 54	100,000

**LEARNING TO WRITE A BUSINESS HAND.**—*To Bankers and Bankers' Clerks.*—A new method of teaching to write has been devised by Mr. MacLaurin, an old teacher of this city, which makes *learning to write a RAPID business hand* a matter of CERTAINTY for all who go through the course, without reference to their different degrees of the power of imitation or natural capacity, in the same manner as walking, and even running, are learned by all children not absolutely idiots or deformed. It consists of taking the pupil through a course of manual gymnastics, by which the chain is taken off the hands, arms, and fingers, the stiffness taken out of them, the hand made entirely at home on the paper, and the most magnificent freedom of movement given, coupled with a surprising accuracy, before the learner begins writing from copy, or forming his final hand-writing. This last is then reduced to a mere trifle, and he may, in fact, choose his own style.

Bankers and Bankers' Clerks are presumed to be always excellent writers and book-keepers, and

not to need instruction. They frequently have, however, brothers, sons, (or daughters at home,) and friends, whom they would desire to fit for similar positions, or at least for good writing, and they have all experienced the difficulty of doing so—the hand-writing taught by masters generally, not serving any good purpose in the counting-house, or even for rapid correspondence. They may be assured that MacLaurin's system, called the *Corrente Calama*, or *Rapid-Pen System*, answers precisely this want, and that it is the only system that does. It is published by CHARLES E. HORTON, 71 CHAMBERS STREET, N. Y. It can be learned by any enterprising young person, by the *Exercise Books and explanations*, entirely WITHOUT A TEACHER. The indispensable course of books and accompanying stationery cost \$1. Full course, \$2. Small books explaining the system, 12½ cents. Books sent by mail, postage paid, at these prices.

## Notes on the Money Market.

NEW-YORK, SEPTEMBER 25, 1854.

*Exchange on London, sixty days' sight, 9¼ a 10 premium.*

THE money market at present shows no material change in the rates on loans. There is an active demand for capital among manufacturers, merchants, and mechanics, at 9 a 12 per cent. Where first class paper is offered there is no difficulty in getting discounts at 9 or 10 per cent. The banks are discounting liberally for their customers: the aggregate loans being \$22,095,000 against \$20,092,000 at the same period last year. But for second and third rate paper, the rates vary from 12 to 18 per cent, according to the wants of the borrower and the ability of the lender.

This condition of things must continue a few weeks longer, or until the foreign imports shall be largely reduced. Cotton must be more fully our reliance as a medium of payment to Europe during the next six or twelve months. It is ascertained that the crops of wheat, corn, and grain generally, will fall far below the average. At the same time, the harvests in England, France, and Western Europe generally, are very favorable, showing that they will not require breadstuffs from us during the coming year. Our exports of breadstuffs will therefore be very limited for the year 1855.

It cannot be concealed that the large orders which went out last season for foreign goods were based upon the calculations then made that the crops would be bountiful—that our exports of breadstuffs would continue—that cotton would maintain its value abroad, and that our Southern and Western merchants would pay punctually during the present season.

These results have not been realized. Our merchants complain that the payments from the South and West are unusually backward, while their indebtedness to New-York is greater than at any former period.

Notice has been given by the Secretary of the Treasury, that he will purchase up to the 20th November next, to the amount of \$3,540,000 of U. S. Stocks, at a premium of 8 per cent. for the 6 per cents due in 1856, 11 per cent for those due in 1862, and 16 per cent for those due in 1867-3. For the 5 per cent stock of 1864, he offers 6 per cent premium—the accrued interest to be added in each case. The publication of this offer having been made previously to the opening of the proposals for the new issue of New-York State 6 per cent stock, the premium obtained thereon was higher than anticipated. It is probable a large portion of this stock will be deposited in the Banking Department, in place of U. S. loans, which will be presented for redemption.

The Treasurer of North Carolina calls for proposals for \$120,000 six per cent bonds of that State, 30 years to run, and \$152,000 do., ten years to run, interest payable in New-York. There is no higher class of securities in the United States than these bonds; they are exempt from taxation, and have pledged for their redemption other security in addition to the faith of a State whose credit was never impeached. The proposals will be opened at Raleigh, on the 30th October.

We do not hear of any other new loans being brought forward on account of any of the States. State loans have depreciated in value within the last six months, in common with all kinds of securities in this market, but not to the same extent as those of railroad companies, cities, and counties. The North Carolina six per cent loan of March last, \$500,000, was taken at an average of 104.25. The present quotations in this market are 106 a 104 for the same loan.

Maryland six per cents have receded to 108 a 104; Kentucky, 105 a 105½; Tennessee, 100 a 101; Virginia, 95 a 90; Missouri, 100 a 101½; Georgia, 104 a 107½.

The Commissioners of the Sinking Fund of the State of Ohio will redeem, in each of the months August, September, and October, one hundred thousand dollars of Ohio six per cent stocks, due after the 31st day of December, 1856, and will pay thereon a premium of two per cent, together with the interest accrued at the day of purchase. Bonds to be presented at the office of the Transfer Agent, No. 64 Beaver street, New-York.

The proposals for a loan to the State of \$1,250,000, at six per cent interest, to be applied to the completion of the Public Canals, were opened on the 31st ult., at the Canal Department in Albany. The amount offered was \$3,000,000, and at rates varying from 5 to 16 80-100 per cent premium. The following is a list of the awards made by the Commissioners of the Canal Fund, the rates being from 12 66-100 to 16 80-100 per cent.:

Names of Bidders.	Amount.	Premium.	Names of Bidders.	Amount.	Premium.
Johnson & Atwood	25,000	16½	H. H. Martin	50,000	12 10-100
Johnson & Atwood	25,000	16 95-100	M. P. Lampeon	12,000	12 65-100
Johnson & Atwood	25,000	16	John Sill	10,000	12 58-100
H. J. Minor	5,000	16 874-1000	John Sill	10,000	12 66-100
Citizens' Bank	15,000	15½	J. R. Noyes	10,000	12
Johnson & Atwood	25,000	15 78-100	J. R. Noyes	10,000	12½
State of N. Y. Bank	10,000	15½	George W. Cuyler	10,000	12
State of N. Y. Bank	10,000	15	George W. Cuyler	10,000	12 67-100
Aug. Howland	5,000	15 66-100	A. White	10,000	12 80-100
T. W. Olcott	10,000	15	A. White	10,000	12 70-100
T. E. Hart	5,000	15	A. White	10,000	12 60-100
Conklin Brush	5,000	14 65-100	A. White	10,000	12 50-100
R. H. King	100,000	14 68-100	A. White	10,000	12 40-100
Citizens' Bank	15,000	14½	A. White	10,000	12 30-100
Aug. Howland	5,000	14 26-100	A. White	10,000	12 20-100
Aug. Howland	5,000	14 56-100	A. White	10,000	12 10-100
Aug. Howland	5,000	14 78-100	A. White	10,000	12
T. W. Olcott	10,000	14	A. White	10,000	12 16-100
Thos. Olcott	25,000	14	A. White	10,000	12
State of N. Y. Bank	10,000	14½	Daniel Cady	5,000	12 76-100
State of N. Y. Bank	10,000	14 60-100	Daniel Cady	5,000	12 55-100
State of N. Y. Bank	6,000	14 62-100	Thomas Olcott	25,000	12 66-100
James L. Leonard	5,000	12	Thomas Olcott	25,000	12 66-100
Conklin Brush	5,000	12 65-100	Thomas Olcott	25,000	12 61-100
A. W. Greenleaf	25,000	12 40-100	Eagle Bank	10,000	12 28-100
H. J. Miner	5,000	12 499-1000	A. White	10,000	12 90-100
B. Van Densen	10,000	12 67-100	A. White	10,000	12 80-100
H. W. Howard	5,000	12	A. White	10,000	12 70-100
John S. Ganson	8,000	12	A. J. Rich	4,000	12 76-100
Oriental Bank	5,000	12½	George W. Cuyler	15,000	12 76-100
T. W. Olcott	10,000	12	E. H. King	100,000	12 80-100
L. H. Nichols	5,000	12 61-100	H. H. Martin	50,000	12 96-100
R. H. King	100,000	12 56-100	John L. Ganson	3,000	12 75-100
R. H. King	50,000	12 81-100	E. H. King	27,000	12 66-100
E. H. King	100,000	12 62-100			
Citizens' Bank	10,000	12½			
			Total	\$1,250,000	

The amount offered was three millions three hundred and ninety thousand dollars, and at rates varying from 5 to 16 80-100 per cent premium.

The shipments of coin to Liverpool, Havre, etc., for the past week were \$1,696,656, and for the month \$5,450,115, making the aggregate from this port, since 1st January last, \$29,106,754, namely:

January	\$1,845,622	June	\$5,168,188
February	579,724	July	2,922,452
March	1,466,127	August	4,548,220
April	3,474,525	September	5,450,115
May	3,651,626		
Total for nine months			\$29,106,754
Nine months 1853			14,194,141
" " 1852			19,570,496

The following is a careful summary of prices for the past six weeks, in the leading shares at the New-York Stock Board :

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
U. S. 6 per Cent, 1867-8,.....	117	116½	116½	116½	117	117
Panama E. R. Shares,.....	90	89½	85	88	88	85
N. Y. and Erie R. R. Shares,....	44½	35½	32½	38½	44	44½
N. Y. Central R. R. Shares,.....	90½	87	86	89	92	96½
Mich. Central R. R. Shares,....	87	86½	82½	86	90	89½
Mich. Southern R. R. Shares,....	98½	98	90	89½	98	90
Nor. and Wor. R. R. Shares,....	47	45	43	44	46	46
Hudson River R. R. Shares,....	46	41½	34	45	43	42½
Reading R. R. Shares,.....	68½	67	67½	69	70	74
Long-Island R. R. Shares,.....	23	22	22½	20½	25	27½
Illinois Central R. R. Shares,....	101	102	96	100	100½	99½
Illinois Central Bonds,.....	68½	64½	64	70½	73½	74½
N. Y. Central R. R. Bonds,.....	88	85½	85½	86	87½	87
Erie Railroad 7s, 1859,.....	97	95	98	98	98	94
Erie Income Bonds,.....	89½	71½	70	72	77	81
Erie Convertibles, 1871,.....	64½	58	58	63	72	72½
Panama Railroad Bonds,.....	91	88	87	87	90	87
Pennsylvania Coal Co.,.....	99½	97	98	96	98	101½
Del. and Hud. Canal Co.,.....	112	111	110	111	112½	116
Cumberland Coal Co.,.....	29½	27½	27½	31½	33	30½
New-Jersey Zinc Co.,.....	5½	5½	5½	5½	5½	5½
Canton Co.,.....	21½	20½	18	20½	21	20½
Niagara Transit,.....	19	19	21½	22½	24½	23½
Hud. Riv. R. R. 1st Mort.,.....	100	101	90	102	101	101½
Crystal Palace,.....	—	—	—	—	5½	8
New-York and Harlem,.....	—	82½	80	81½	83½	83½

The general downward tendency at this time may be attributed to the difficulty of borrowing on railroad securities. Several failures have occurred among Wall-street operators, mainly caused by the rapid rise in Erie shares from 29½ to 44, in ten days of this month. Holders of fancy shares have, in many cases, been compelled to sell at depreciated prices.

The shipping interest is unusually dull. There is a larger number of vessels in port than at any period during the last four years. At the same time there is a large number of vessels on the stocks at this port, and at the various ports in Maine and Massachusetts. When we come to add the losses arising from short crops at home, an excess of foreign goods on the hands of our merchants, and a depreciated stock market, it will be seen that there is no probability that money will be much easier for several months to come.

#### DEATHS.

AT ALBANY, Saturday, August 23, in the 72d year of his age, JOHN TOWNSEND, Esq., President of the Commercial Bank of Albany.

He was Mayor of the city of Albany in the years 1833, 1836, and 1838; during the last of which years, his duties were rendered specially arduous by the first visitation we experienced of that fearful scourge, the cholera. His mercantile career was eminently honorable, as well as successful; and while he has accumulated a princely estate, no blot rests upon his character in respect to integrity and fair dealing. He was connected with various business institutions, and was President of the Commercial Bank of Albany at the time of his death. He was the generous friend of the children of want and woe. To all great objects involving the general improvement of society, he contributed largely and cheerfully.

AT SAVANNAH, GEO., Friday, September 15th, JONATHAN OLMSTED, Esq., Cashier of the Marine Bank at that city.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES. NOVEMBER, 1854.

No. V.

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THE TRUST COMPANIES OF NEW-YORK.

*I. The New-York Life Insurance & Trust Co. II. The United States Trust Co. III. Life Insurance Companies.*

THE Trust Companies of New-York City are among the most useful and reliable institutions fostered by the community. They are the recipients and trustees of funds in large and small sums, held for account of widows, minors, and others; and are safe depositories for those who wish to avoid the risks arising from investments in the public securities of the times. More or less risk is involved in the purchase of State, city, country, railroad, and other bonds. Experience has shown that no class of public loans in this country (those of the general government only excepted) is free from loss by depreciation, fraud, or, finally, repudiation. The events of the current year more especially show the uncertainty and the fluctuations, the depreciation and the absolute losses, arising from investments in the ordinary shares of the stock-market.

These ordinary and extraordinary risks may be fully obviated by the deposit of funds in either of the Trust Companies of this city. The law of the State has constituted them legal depositories for funds in dispute in the several courts.

*I. The New-York Life Insurance & Trust Co.*

The report for the present year shows an accumulation of profits to the extent of \$422,000, or *forty-two* per cent. The stock is, accordingly, worth, in the market, 40 per cent premium. The details of their statement are as follows :

## ASSETS.

Bonds and mortgages,.....	\$3,187,073 51
To deduct for probable loss,.....	\$15,550 00
Bills receivable,.....	1,766,725 42
Stock loans,.....	920,810 96
	<hr/>
	2,687,536 38
Certificate of the Comptroller of the State of New-York, for \$100,000 U. S. 6 per cent, 1856, deposited with him, under the act of legislature, passed April 8, 1851, in reference to life insurance, amount to the debit of that account,.....	73,468 52
Country banks,.....	51 14
Insurance account on bond and mortgage,.....	938 47
Receivership account,.....	34,128 76
Matheson & Co.,.....	21,983 15
Suspense account,.....	20 00
Real estate owned by the company,.....	82,838 33
Letters of credit,.....	10,271 00
Cash in the Bank of the State of New-York,.....	77,322 71
The committee further report there was due and accrued, on the 31st of July, 1854, as interest on various accounts,.....	50,715 43
	<hr/>
	\$6,226,347 90
Deduct depreciation,.....	15,550 00
	<hr/>
Value of assets, July 31, 1854,.....	\$6,210,797 90

## LIABILITIES.

Capital,.....	\$1,000,000 00
Deposits in trust,.....	2,800,114 12
Trust accumulation,.....	1,039,619 87
Life insurance,.....	356,519 00
Annuity granted,.....	119,766 84
Premium account,.....	49,729 21
Unclaimed dividends,.....	225 00
Guardianship account,.....	46,343 93
Contingent account,.....	15,079 07
There was due by the company as interest accrued on the 31st of July, 1854:	
Interest on deposits,.....	} \$350,742 42
Interest on trust of accumulation,.....	
Interest on guardianship account,.....	
Interest,.....	2,543 92
Taxes for 7 months, estimated,.....	7,700 00
	<hr/>
	\$5,788,383 58
Leaving a surplus of profits on the 31st of July, 1854, of.....	\$422,414 52

## II. The United States Trust Company of New-York.

This company have been in operation since August 3, 1853. Their statement is as follows for July 20th, 1854 :

ASSETS.	
Bonds and Mortgages,.....	\$744,241 00
Stocks owned,.....	310,505 00
Cash,.....	13,068 48
Loans on personal securities,.....	356,200 00
Bills purchased,.....	86,486 53
Interest accrued—	
On Bond and Mortgages,.....	\$8,663 15
On Stocks owned,.....	1,758 33
On Loans on personal securities,.....	5,122 66
	15,544 14
	\$1,526,044 15
LIABILITIES.	
Capital stock,.....	\$1,000,000 00
Deposits,.....	463,622 18
Interest accrued on deposits,.....	7,849 92
Rebate of interest on bills purchased,.....	372 64
Taxes for seven months,.....	6,168 75
Salaries,.....	776 67
Rent,.....	625 00
Expenses (estimated),.....	500 00
	\$1,479,915 16
Balance,.....	46,128 99
	\$1,526,044 15

This company transacts no life insurance business, its operations being confined to receiving monies on deposit, and executing trusts.

The charter of this company requires, that when its capital shall be invested in bonds and mortgages, the same shall be on unincumbered real estate within the State of New-York, worth at least double the amount loaned thereon, and when a material part of the value of property is created by buildings thereon, a further condition of the loan invariably has been, that the mortgagor shall keep the buildings insured, and make the loss, if any, payable to the company.

The loans on bonds and mortgages are invariably on property largely exceeding the amount loaned. In a large number of cases the property is improved. These improvements are subject to losses by fire, and are of course secured against such contingency by fire policies which are assigned to the companies respectively.

There are other companies in the city which, if not strictly termed Trust Companies, are yet so in fact, as they are the depositories of funds that will not be demanded for a long series of years; and on the solvency and stability of whose affairs much depends. We allude to the Life Insurance Companies, the most important of which is the "Mutual Life Insurance Company of New-York."



It is in effect, and substantially so, a Trust Company; and a very important trust, too. It embodies the savings of *at least* 7834 persons, to whom (or for whom) policies have been issued and are now in force, of which 6720 are for life, 946 for the term of seven years, and 168 for shorter periods.

These policies will involve the payment eventually of over twenty millions of dollars, provided the parties fulfill their present contracts. To meet these large liabilities, the company have on hand \$2,619,346, and will realize, in due course of years, from premiums and compound interest, a sufficient sum to discharge the balance, and pay a large addition to the amount of the policies. These are trust funds that will run into ten, twenty, thirty, or more years. Hence the necessity of faithful vigilance and constant judgment in the management of their affairs. Their assets at present are as follows:

Cash on hand in Bank and in Trust Co.,.....	\$16,447 11
Advanced on policies,.....	4,950 00
Bonds and Mortgages,.....	2,487,114 72
Fire Insurance Account,.....	354 75
Deferred Premium Account,.....	25,592 25
Deposited to meet Taxes,.....	4,187 41
Interest due, unpaid and accrued,.....	32,140 37
Due from Agents,.....	49,569 73
	<hr/>
	\$2,619,346 34

Too much caution can scarcely be used in the creation of new obligations and in the investment of funds realized.

These companies (before named) have now large funds in trust. They are accumulating rapidly, and in the course of a few years will probably arrive at eighteen instead of nine millions. They are all managed by gentlemen of well-known integrity and business character; and we feel confident will confer a vast benefit upon the community for years to come, as they have for years past. They are institutions that require men of the first talent, as managers, and are closely identified with the interests and character of our city.

There are other and influential institutions of a similar character in New-York: among these The Farmers' Loan & Trust Co. II. The Mutual Benefit Life Insurance Co. III. The New-York Life Insurance Company. IV. The Howard Life Insurance Co. V. The Manhattan Life Insurance Co.

The funds actually held by these various companies and invested for the benefit of parties who will sooner or later claim such funds, may be set down as follows, including their cash capital:

I. The New-York Life Insurance & Trust Co.,.....	\$5,700,000
II. The U. S. Trust Company of New-York,.....	1,500,000
III. The Farmers' Loan & Trust Co.,.....	2,000,000
IV. The Mutual Life Insurance Co. of N. Y.,.....	2,620,000
V. The New-York Life Insurance Co.,.....	500,000
VI. The Mutual Benefit Life Insurance Co.,.....	950,000
VII. The Manhattan Life Insurance Co.,.....	140,000
VIII. The United States Life Insurance Co.,.....	150,000

A very large amount of these funds is invested in bond and mortgage on property within the State of New-York. The property when improved is invariably secured by a policy to cover the risk of fire.

We suggest that there should always be an agreement between the fire-office and the company to whom the policy may be assigned, that in case of loss, the policy shall be payable at all events and without regard to any change of occupancy or possible fraud on the part of the occupant of the premises, as the holders of such mortgages are innocent parties and cannot be presumed to be cognizant of any change or fraud on the part of such occupant. This would obviate any litigation or dispute between the fire insurance office and the mortgagee of the property. The policies in all such cases, as between the fire-office and the trust company, *should be indisputable*, as they are held as securities for trust-funds, and as we learn they are required to be by one or more of these companies.

It has long been the custom in various States for executors, administrators, and trustees to invest trust funds, under their charge, in *bank stocks*. For many years the policy was considered a sound one, and holders of trust funds considered themselves fully authorized to make such investments for the benefit of minors and others. The courts have, however, repeatedly denied this, and, in case of loss, have thrown the deficit upon the trustee. In a recent case decided in Pennsylvania (see *Bankers' Magazine*, pp. 398-400, November, 1853,) the Supreme Court held that an investment in bank stock by a trustee is not valid, and is made at his own risk. The case arose from a suit by Hemphill against the trustees under Stephen Girard's will, for investment of \$4000 in Bank U. S. stock at 22 per cent premium, and which stock fell afterward to a nominal value. The defendant urged that Mr. Girard himself had invested a part of his own funds in this same stock in 1831; but the court decided that this furnishes no reason for supposing that he would not have sold out if he had lived to the year 1837, when the disputed investment was made. Nor does the acceptance by the plaintiff of dividends made on the stock in question preclude her from recovery from the trustee.

In New-York the statute and the courts have defined the duties of trustees and executors upon this point, by constituting certain companies as depositories for trust funds. And in other States the law is clearly laid down that "a trustee can only protect himself from risk when he invests the trust funds in real estate or government securities, or invests by order of the court." Vice-Chancellor Parker, of the Third Circuit, in a case before him on the 28th of Feb., 1845, remarks, "That a Trustee cannot be protected against a loss in investing trust funds, unless he loans on real security; or invests in some fund approved by the court. Investments, he adds, can be readily made in either of the securities specified, and the court approves of a deposit in the New-York Life Insurance & Trust Company." Or such funds may be legally deposited with the U. S. Trust Company of New-York.

## THE USURY LAWS IN NEW-YORK.

*Report of a Committee of the Chamber of Commerce of the City of New York, on the Usury Laws of this State.*

At a meeting of the Chamber of Commerce, held October 5, the committee appointed to prepare an argument in favor of a repeal or radical change in the Usury Laws of this State, made the following

## R E P O R T .

THE committee appointed at a meeting of the Chamber of Commerce of 7th September, to prepare an argument in favor of a repeal or radical change in our usury laws, beg leave to submit the following report. That they have bestowed upon the subject such thought and research as were found practicable. Disclaiming all attempts at presenting any original views, your committee will adduce simply such obvious facts and reasons as will, in their opinion, show the pressing need of reform in the laws referred to.

In the beginning of 1837 our legislature was strongly disposed to repeal the usury laws. A committee, to whom the subject had been referred, embodied Jeremy Bentham's "Defence of Usury" in their report, and it was printed as a legislative document.

Before the close of the session, however, the great panic of that year commenced, resulting in the general suspension of specie payments by the banks of the United States, and the same legislature, instead of repealing the usury laws, passed enactments greatly increasing their severity.

The provisions of this law of 1837, still in force, are these :

The lender who receives more than seven per cent per annum, forfeits the whole sum lent ; is also liable to a fine of one thousand dollars, and six months' imprisonment. Both borrower and lender may be made witnesses in the civil trial.

Under the *criminal* part of the process, however, the defendant, it would seem, is technically shielded from the harm of any confessions that may have been forced from him on the civil trial. The law also declares it to be the duty of all courts of justice to charge the grand juries especially to inquire into any violations of the act. To this point, it may be mentioned in passing, no grand jury has ever paid any attention whatever.

The act was hurried through under the great excitement of that ever-memorable year of commercial distress. It was so done, under the honest hope that it might benefit borrowers in their hour of need. The result has been diametrically the opposite of what was intended. There perhaps was never a more signal failure under a good intent.

Whenever the unavoidable vicissitudes of trade carry the rates of interest the smallest fraction above the legal rate, the law comes up in a meddlesome and oppressive way to complicate and confuse all financial movements, so that, under the delusive notion that usurers were

cunning enough to evade the penalties with impunity, we have witnessed the most shameful and remorseless extortions that have been heard of in a century past. Here has stood this law upon our statute-books for seventeen years, and every man who has resorted to its pecuniary features has fastened upon himself a brand of infamy that he can never get clear of, and as regards the *criminal* part, no one has as yet had the folly and wickedness to think of touching it. Grand juries, unmindful of their *oaths*, turn leaden ears and blind eyes to its constant infractions, because its penalties war with their sense of what is honorable among men.

The humiliating conviction can no longer be resisted, that this law has been continued for reasons utterly at variance with the honorable feelings which prompted its enactment. Sharp-sighted Shylocks soon saw that they could profit by the manœuvres and devices into which they could draw their customers.

Your committee will now endeavor to present a fair digest of the reasons that have generally been assigned for these stringent measures.

First: It is claimed by the friends of restriction that government originates money; that it is "the creature of the law," deriving its value and powers from legislation—is the only article that is made a legal tender in the payment of debts; that citizens have neither the legal nor the moral right to use money or coin for any other purpose than as a circulating medium whereby to measure value; that the money of the people does not stand in the same relation to them that their other property does.

These considerations, they urge, impose upon government not only the right but the duty to dictate what may be paid by citizens, to each other, for the use of their own money.

Our opposing friends also insist that the power of incorporating banks gives government the right, and imposes upon them the duty, to regulate the prices for the use of money in which the banks deal, and that, too, after such money has passed into individual hands.

They assign some other minor reasons for their partiality to restrictive usury laws, which your committee will notice in their order. But the points here stated, form the main foundation of their claim, so that if we refute and dispel this foundation, their whole structure will, of course, fall to the ground.

As we have, upon our side, all historic facts, from the earliest records of civilization, also all the experience of modern times, together with all the prominent political economists for a century past, it will be strange if we cannot ultimately convince our opponents of the falsity of their views.

Were we, however, to fail in establishing our own opinions, and be compelled to admit all the rights claimed for our State government, still the restrictionists will, in time, see the great inexpediency, as well as the utter *impossibility* of using such right in the way they propose. A very great mistake is committed whenever the power of a state is exercised to prevent a needy yet useful and enterprising man from borrowing, merely because he cannot find a party willing to lend for the maximum rate of interest fixed by law.

Your Committee are, however, very far indeed from making any such admission. They most positively deny that the State government has any such right; nor is any such duty incumbent upon them. Money is not formed by legislation, nor does it derive any of its intrinsic value from governmental action.

The only legitimate province of any government is to do what their constituency require of them, in preparing the material that the public may have previously found, by experience, to be the most suitable for a circulating medium. It is also the province of government to take all needful action toward securing the safety of whatever may be used for currency.

In regard to the coinage of money, it has been found that, of the two modes, the better was, and is, to invest the government of the United States, (*but no State government*) with authority to stamp certain pieces of gold and silver, carried to a mint that had been previously established under authority, originally derived from the people, and thus carried to them as the people's own property—such stamp to be with a device and lettering indicating the value of each piece of gold and silver.

This stamp is only a certificate of a fact existing before the certificate was attached, but, of course, adds no intrinsic value to the metal. Governmental action in coinage is the most convenient mode of the two, but is not indispensable. If Congress were, at any moment, to repeal all laws in regard to the mint, business men would immediately assemble and adopt the same or some other mode of certifying to the value of the precious metals.

The views here presented in regard to the origin of coinage are strikingly illustrated by an extract from the writings of one of our first literary men, Dr. Dewey. He says: "Suppose a community of a hundred families cut off from the rest of the world, engaged in the various callings of life, accustomed to barter, but not accustomed to the use of money. Suppose, now, that a gold mine were discovered. The metal is found to be very valuable for various purposes, and, like every thing else, it takes its value in the market; an ounce of it is exchanged for so many bushels of corn or yards of cloth. But the permanent and universal value of this metal, and its being so portable and indestructible, would, ere long, very naturally bring it into use as a circulating medium; the farmer would know, if he sold corn for it, that he could buy cloth for it in another part of the district, and would be glad thus to be saved the trouble and expense of transporting the produce of his farm to the distant manufactory. In this exchange, the lumps of gold, of course, would be weighed, and it would be natural to stamp the weight of each lump. But another step would follow from all this. As there would be the trouble of constantly weighing this circulating medium, and the danger of mistake and deception, the community would appoint a committee, or depute its government, if it had one, to do this very thing; and the metal would be cast into various quantities, bearing distinct denominations to answer more fully the purposes of a convenient circulating medium." "Here, then we have a mint, and here we have money. No body will deny that it was a commodity when each man dug it from the earth, and exchanged

it at his pleasure. The action of the government confers no peculiar character on it. The government simply weighs the metal and affixes, as it were, a label to it—that is, stamps it as coin, to tell what it is worth." "It does not create this value but simply indicates it." (*See Dewey upon the Moral Law of Contracts.*) "It is only from the habit of considering money not as a commodity, but as a possession of some peculiar and magical value, that any prejudice can exist against what is called usurious interest. \* \* \* The practice of usury has acquired a bad name from former and still occasional abuses of it. But the principle must still be a just one, that money, in common with every thing else, is worth what it will fetch." (*Ibid.*)

The coining of money, and the making our metallic currency a legal tender in the payment of debts, are exclusively the attributes of our general government. The Constitution of the United States, in express terms, prohibits the individual States from coining money; also from making any thing but gold and silver a tender in payment of debts.

When we look at these monetary powers that, for public convenience, have been conferred upon a great central point, it is no easy matter to see how the notion of States "creating money" could ever have found a place in the mind of any one.

If there is any force at all in the idea that this coining and this making such coin a legal tender, carries with it the right and the duty to dictate the price that shall be received for the use of it, such right ought surely to be accorded to the same general head.

But there is no force at all in the idea. The theory is altogether fanciful and visionary. The United States do not claim or hint at any such preposterous right.

The same general head—namely, the government of the United States—has been invested with the duty to determine a uniform standard of weights and measures for our whole country, and yet we never hear of this most useful arrangement, carrying with it a right to regulate the prices of commodities that are weighed and measured.

Our public functionaries would certainly labor under a most egregious mistake were they to fancy themselves clothed with power to arrange the prices of fabrics in an incorporated cotton-mill, or the rates of premiums in an incorporated Fire and Marine Insurance Company, merely because those institutions had originated in legislative action.

The principle that the incorporating any bank, or institution for dealing in money, invests the giver of any such act with a right to govern the prices of money, is, in the opinion of your committee, entirely wrong.

It has been rightly argued by our best writers upon political economy, that the man who reaps the benefit of success, or suffers the evils of failure, is certainly more capable of governing his own acts in regard to what concerns his own pecuniary interests, than any legislator can govern for him. Certain indications may, it is true, deceive any man sometimes in deciding what may most conduce to his interest. A member of the legislature runs the same risk of being led astray by these indications; he also encounters many other influences to which the man in managing his own concerns is not exposed. Hence the inexpediency if not gratui-

tous oppression of any legislative body assuming a sort of fatherly care that has never been asked of them by their constituency.

All the tendencies of the present day require freedom in our currency movements. Our title to our money is as perfect and absolute as is our title to any other item of our property. In regard, then, to the rate of interest on loans of capital, we need only to ask government to determine some proper or suitable maximum rate to govern in the absence of any contract, also a maximum rate to accrue upon a deferred judgment in law, after its rendition; and then leave individuals and banks and other incorporations entirely free to make any bargains they please, upon every description of loan or credit that can be conceived of, subordinate only to the same rules and principles that govern in all other human covenants and obligations.

More than two thirds of the States of our Union have made honorable progress toward the full consummation at which your committee are aiming. Some twenty-two of our States have now usury laws so lenient as merely to forfeit the interest upon usurious transactions, and this relaxation has in all cases been found satisfactory.

It certainly would redound to the honor of this great State, to take forthwith one step ahead of all her compeers, and stand on the proud eminence of *entire freedom* in so important an element in our social compact as is the "Medium of Exchange."

It remains now for your committee to allude to some other of the minor arguments of our opponents. It occurs, first, to notice their long-continued and pertinacious allegations that lenders and usurers are the only party asking a relaxation in our usury laws. This is summarily met and overthrown by our having *proof* that almost every one of the very numerous signers to our memorials for relief, are borrowers for the "legitimate purposes of useful business;" they having also the right to borrow for any purpose seeming to themselves proper, and to lend when they choose. It is to be hoped that a proper regard for fairness will induce our opposing friends to drop entirely that feature in their remarks, and meet us honestly and candidly upon the common-sense aspects of the subject.

Another point touched by the friends of restriction is, that rigid usury laws help to check wild speculation in our new States. Much is said about Wisconsin, because that State was named in a sort of text pamphlet for the restrictionists, which was republished in 1850. It is said that some of the farmers became so discouraged there, as to go to California, where, by the by, they never had, and probably never will have, *any* restrictive usury laws. No proof has ever been shown that speculation was ever aggravated in new countries for want of legislative tinkering. Wild speculation *will* occasionally find its way into all new States, whether they do or do not have usury laws. No matter what human laws are enacted, we have always had, and shall always continue to have, occasional indiscretions in trade as well in new as in old States. It is the most fanciful absurdity to suppose we can prevent this by now and then turning a legislative screw. All experience, from the earliest records of history shows the futility of such hopes.

It is also said, by opposing friends, that the farmers in the interior, who owe on bond and mortgage, are fearful that a relaxation or repeal of our usury laws might induce lenders to call in their money, and thus disturb mortgages, to the great detriment of the agricultural districts of our State.

In answer to this, we would say to the farmers, that good influences, drawn to a focus at any great commercial mart, radiate immediately therefrom in every point of compass. The benefits of city and country are always reciprocal; neither the one nor the other can thrive without entire sympathy of feeling. Any measures that clog the free action of our currency injure farmers and manufacturers quite as much as they do merchants. The new state of things we are seeking would greatly increase the facilities of farmers and other enterprising business men in the interior. It would most effectually put a stop to all oppressive stratagems that have been and are still resorted to, as well in country as in city, in the vain belief of thereby countervailing the penalties of the usury statute.

There would be no temptation to such wicked nonsense under the new state of matters. The freedom would tend to an immediate amelioration in currency movements, all over our State. In all their explorations into Wisconsin our opponents did not find half so high rates of "shaving" as we can cite, not only in this city, but in and about the interior towns and cities; right under the very guns of our usury laws. Our opponents also aim to sustain themselves, in some measure, by referring to feelings that were cherished against usurers in ancient times. We might, upon that principle, justify infringements upon our religious rights, by citing instances of ecclesiastical severity in former ages, or we might even deny the present theory of our planetary system, merely by referring to what was said and thought about it before the times of Copernicus. Innumerable theories, long since exploded, might in this fallacious manner be reestablished.

Instead of yielding to an erroneous doctrine, for no other reason than because it is old, we must look upon modern progress, and be governed by what the experiences of the present day show to be most conducive to our substantial good.

Before concluding this report, your committee would add some farther comments upon the subject of banks being considered the "*creatures of legislation.*"

It should be borne in mind that our free banking law, or general laws of the State, in relation to banking associations, have placed our banks in a more dignified and every way useful attitude than they formerly enjoyed. When an association of individuals, possessing the requisite means, wish to establish a bank, under our present general banking laws, they can legally claim it as a positive right. Such right, too, is to be extended to our citizens in as simple a form, and as free from all complication and trammel, as any association of individuals for manufacturing or for charitable or religious purposes.

Banks are used for deposit, and for loan, and for circulation, and are capable of rendering the aggregate capital of a country much more



efficacious and productive. When properly conducted, and when not deprived of any of their natural rights, they are very serviceable in the encouragement of credit, and in the promotion of all the useful enterprises of the day.

They draw out into channels of efficient action many small sums that would otherwise remain idle in hands not qualified to put their money into active use.

In allowing banks to follow the natural current of the market, up or down, in charging for the use of money, precisely as we allow insurance companies to follow the market rates as to premiums of insurance, we but follow the example of the two great money markets of the world, London and Amsterdam, the Bank of England and the Bank of Amsterdam being entirely free from all usury restrictions. The public here would be subjected to no inconvenience in the practical movements of these liberal measures. It would not be necessary to bargain at the counter for each note discounted, but the banks would, of course, watch all the indications of supply and demand, and be governed thereby in issuing their notices as to the rates of discount.

It would immediately be seen, as it was seen in London, that the price, during a money pressure, would gradually rise by gentle degrees, and not by nervous jumps, as we have it in Wall street. It would thus rise as it always does in the European money markets, until the rate checks the export of bullion, and then the pressure would subside, and the bank rates would of necessity, and by wholesome competition, immediately begin to decline.

In the two great money markets of the world to which reference has already been made, as being free from restrictive usury laws, we witness a vast deal more of that stability of action so useful in commercial business; also a great deal lower rates of interest than are current at any other place whatever. \*

There never yet has been an exception to the fact, that interest has *always* been lowered by a relaxation in interest laws.

We may not, in this country, for many years to come, see the rate of interest so low as it is in England and Holland, and yet, inasmuch as the same governmental action here and in Europe are precisely alike in their tendency, we may, by a discreet change in our laws, secure the same relative stability which they enjoy.

A word may also be appropriately added, at this stage of our remarks, as to the general character of our bank directors in this country. They are, in this city, for instance, from among our most active, practical merchants, whose interests, in all conceivable respects, harmonize with all the pecuniary interests of the community at large, so that nothing can be more unjust than to impute to them any improper purpose of injuring the money market by combined action. We hear it said occasionally that "*the banks*" are doing this or that, to accomplish some improper ends of their own, when, in truth, they do not confer together so much as they ought.

In drawing this report to a close, your committee will briefly speak of

one or two more of the beneficial influences that would result from the freedom now sought.

The sluggish capital of Holland and England and other places, would derive a greatly increased tendency toward New-York by the liberalizing of our financial laws. Foreign capital now shrinks back from our every-day business channels. The money-holders of Holland particularly, naturally suppose we mean *something* by the formidable aspect of our "misdemeanor" and our forfeiture threats. They fear that, in working here with their money through agents, they might not be able to compete fairly with capitalists on the spot, who know, or think they know, how to discriminate between those who will stand faithfully to their engagements to pay the market rate, and those who will not.

At the present moment, competition among the capitalists of the world would quickly reduce the rate of interest in Wall street, if competition were not hindered by our laws. The change we seek would also bring into our very midst a most active and efficient accession to our home competition, to avail of our present enormous rates, and this too, would tend to an immediate decline in the price for money.

Our "Empire State" of New-York has for its commercial metropolis a city that is destined to continue the great exchange adjusting point for all the Western Continent and Islands, from the Pole to the South Sea—indeed, is even now second only to London, as the great financial focus of the world. The preëminent importance of such position naturally justifies all commercial nations in expecting from us an intelligent example in all our currency measures. We owe it to ourselves, as well as to the rising generation of business men, to see that this expectation is not disappointed.

C. BARSTOW, *Chairman.*

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R E M A R K S .

When the foregoing report was under discussion, upon the question of its adoption by the N. Y. Chamber of Commerce, some objections were urged to the embracing of banks in the freedom sought for. The example of England in justification of that feature in the report, having been referred to, it was urged that the paper circulation of England differed essentially from ours; that the Bank of England notes are a lawful tender in the payment of debts; that their circulation is constantly under the eye and control of their government. It was also suggested that England is more thoroughly a manufacturing nation than we are.

Upon the other hand it was urged that, even if the foregoing points are admitted, still the governmental action upon the currency in the two countries is precisely alike in its tendency. The Bank of England notes are a lawful tender as between two persons in paying debts to each other; but they are not a tender by the bank, nor at the bank.

The Bank is compelled to pay specie when asked. The Bank of England is allowed to issue fourteen millions of pounds sterling, upon

that amount loaned by them to the government; also may issue pound for pound for the specie in vault.

The other banks of issue in Great Britain cannot make their bills a lawful tender, and yet they are all, including the National Bank, entirely free from usury law restriction.

In the State of New-York, under our general banking law, our banks can issue notes only to amount of securities deposited. They can, however, if they choose, increase the amount of their deposit of securities and thereupon increase their issues. But they cannot, as they can in England, increase their issues upon any average balance of specie in vault, so that it may thus be seen that, in so far as our circulation is based upon good stocks, our bank paper circulation is in quite as conservative a position as it is in England.

Circumstances may, in some degree, occasion a difference in the practical movements of the currency of the two countries, and yet their relation to governmental action continue the same.

This will be sufficiently obvious to any one who will attentively think upon the subject, without our using farther time or space in detailed arguments.

The fact that one country is more or less manufacturing or more or less agricultural than the other, has no relevancy whatever to governmental interference with the currency of either country.

To such as are in favor of commencing our usury reform by merely a reduction in the penalty, it may be said that this would be a virtual admission that we don't regard violation of law, provided the *penalty is light*. This surely would not redound much to our credit as good law-abiding citizens.

**GREAT BRITAIN.**—The repeal of the usury laws in Great Britain works well for both borrowers and lenders. Mr. Sugden, who is known as a solicitor largely concerned in the management of landed estate, testified that, "when the market rate of interest rose above the legal rate, the landed proprietor was compelled to resort to some shift to evade the usury laws." The shift referred to was a contract, in consideration of the sum loaned, to charge the estate with an annual payment for several lives. He said he had known these annuities to be granted for four lives. On being asked whether, if there were no laws limiting the rate of interest, better terms could or could not have been procured, he answered:

"I am decidedly of opinion that better terms could have been obtained; for there is a stigma which attaches to men who lend upon annuities, *that drives all respectable men out of the market*. Some leading men did latterly embark in such transactions, but I never knew a man of reputation in my own profession lend money in such a manner, although we have the best means of ascertaining the safest securities and obtaining the best terms. In all *loans*, two solicitors are invariably concerned, one

for the borrower and one for the lender; and although the borrower always pays the expenses of the securities, yet a regular professional bill is invariably made out; whereas, in the case of an annuity, although it is in strictness a loan, only one solicitor is employed, and he never makes out a regular bill, but charges what is termed a lumping sum for all his expenses and trouble in the transaction." The temptation on the part of the solicitor to lend money upon annuities is very strong, because, without any check upon his charges, he demands whatever sum he pleases, and takes care that it is instantly paid; for in no instance is the borrower allowed to leave the room until he has paid the solicitor's charge; and he properly adds, "Nothing short of a repeal of the usury laws can put a stop to the abuses which attend the grants of annuities."

NOTE.—The following papers have been published in the prior volumes of the *Bankers' Magazine*, and may be referred to with advantage by those who wish to pursue their inquiries into the effect of the Usury Laws.—[E. B. M. Vol. II., pp. 521-525. Life of an Usurer. (By D'Israeli.)

- " III., " 175, 179. Decisions in Usury Cases.
- " IV., " 114, 117. On the Origin of Usury. (*Standard Cyclopaedia*.)
- " " 517, 536. J. R. McCulloch on Usury, etc. (*Encyclopedia Britannica*.)
- " " 581, 586. Memorial to the New-York Legislature on the subject of the Usury Laws.
- " " 677-705. Importance of the Usury Laws. By John Whipple, of Providence.
- " " 43, 46, 107, 466, 512, 596. Decisions in Usury Cases.
- " V., " 186, 501, 685, 1020. Usury Laws in England.
- " " 535. On the Operation of the Usury Laws. (*Edinburgh Review*.)
- " " 712-716. The Origin of Usury. By Professor De Morgan.
- " " 781-842. Statute Laws of all the States in reference to Usury.
- " VI., [1851-1852] pp. 559, 732, 991. Decisions in Usury Cases.
- " " pp. 102-103. Usury Laws in England in former times.
- " VII., [1852-3,] pp. 11, 12, 288, 299, 624, 732. Recent Decisions in Usury.
- " VIII., [1853-4,] " 212, 401, 461, 857. Usury Decisions in New-York.
- " " pp. 845-849. Remarks on the proposed Repeal of the Usury Laws.
- " IX., [1854-5.] Remarks on the proposed Repeal of the Usury Laws, with a chronology of changes in such laws from 500 B.C. to the year 1800.

## EUROPEAN FINANCES.

THE TURKISH LOAN.—LONDON, August 20.—The proposals for the Turkish loan have been brought out under the wing of Sir J. Goldsmid and M. J. Horsley Palmer, and the subscription list is closed. The terms are, that subscriptions are to be received in London and Paris, and redeemed at par in equal annual instalments of one per cent per annum, the first drawing to be made on March 1st, 1856. The loan is charged on the general revenue of Turkey, but is specially secured, both principal and interest, by the assignment of thirty millions of piastres (\$1,410,000) annual tribute payable by the Pasha of Egypt to his Majesty the Sultan,

in virtue of the treaty of 1841, under the sanction of the great powers of Europe. The tribute is remitted half-yearly from the Pasha of Egypt, direct to agents in London. The contract is to be executed in duplicate, and a copy to be deposited in the Bank of England and the Bank of France in the names of the representatives of the Sublime Porte in London and Paris respectively, and Sir J. Goldamid and Mr. J. Horsely Palmer. Applications were to be received for \$10,000,000 at 80 per cent, on the following conditions; 15 per cent on the 22d of this month; 15 per cent on the 22d September; 30 per cent, 20th October; 15 per cent, 21st November; and 15 per cent on the 19th December. In default of payment of any of the instalments on the day fixed, the previous instalments would be forfeited. A discount of 5 per cent per annum on instalments for prompt payment. Holders of scrip have the option of taking at the same price, and on terms of the present issue, a further amount equal to half the present subscription, within one month from the 17th, (yesterday,) upon notice hereafter given. The remainder of the loan is not to be issued at an earlier period than five months from the 17th inst, or below 85 per cent. The loan is to be redeemed by equal annual instalments of 1 per cent per annum, applied by paying off at par bonds drawn by lot in the usual manner. The Turkish government reserve to themselves the right of paying off the whole or any part of the loan at par at the expiration of 15 years from the 15th January next, giving six months' notice. This loan is negotiated with the "knowledge" of the English government; and the Earl of Clarendon, in the name of the government, certifies that the loan and the appropriation of the tribute are duly authorized by the Sultan, and the representatives of the Sublime Porte are empowered to ratify the contract in the name of His Majesty the Sultan, and Lord Clarendon relies on the Turkish government fulfilling honorably its engagements. The amount of the loan altogether is \$25,000,000. The subscription lists closed yesterday, and there were responsible applications for the portion now to be issued, exceeding the total of the whole loan. The transactions in the Scrip were numerous. The Scrip was quoted at  $4\frac{1}{2}$  to  $4\frac{1}{4}$  premium immediately the terms were issued, and since have reached as high as 7, leaving off yesterday at  $5\frac{1}{2}$  to 6 premium. The English money market is steady still with an upward tendency. Consols yesterday touched  $94\frac{1}{2}$ , but receded to  $93\frac{1}{2}$  a  $93\frac{1}{2}$ . The price is not likely at present to meet with much alteration, although later in the autumn they may be expected to be lower. Money is growing easier, and on the Continent the rates are reducing. The National Bank of Belgium have reduced their rate of discount from 3 per cent to  $2\frac{1}{2}$ . There has also been a remarkable improvement in the Austrian funds and in their money market, but this probably arises from the success of the new loan. There has also been considerable improvement on the French Bourse.

## NEW BANKING LAWS, PASSED 1854.

## I. CONNECTICUT.

## CHAPTER VI.—AN ACT RELATING TO BANKS.

*Be it enacted by the Senate and House of Representatives in General Assembly convened :*

SEC. 1. That no incorporated bank or banking association whatever, in this State, shall, after the first day of October next, directly or indirectly, pay or agree to pay, a greater rate of interest for the loan of money borrowed in this State, or on deposits, than four per cent per annum, and at the same rate for a longer or shorter time.

SEC. 2. No banking association formed under the act to authorize the business of banking, approved June 25th, 1852, shall take, directly or indirectly, a greater rate of interest or discount than incorporated banks of this State are now, or may be hereafter, authorized by law to take and receive for the use of money loaned.

SEC. 3. That no incorporated bank or banking associations of this State, shall take or receive, directly or indirectly, on any note, bill, draft, or bill of exchange, a greater rate of discount, or interest, than at the rate of six per cent per annum, to be calculated according to the standard laid down in Rowlett's tables.

SEC. 4. That the loans and discounts of any bank, or banking association, located in this State, to individuals or corporations out of this State, shall not, at any time, exceed one-fourth part of the total amount of the capital stock of such bank, or banking association, actually paid in, and moneys on deposit in such bank at the time.

SEC. 5. No incorporated bank, or banking association whatever, in this State, shall, directly or indirectly, loan its bills or notes for circulation, to any other bank, banking association, corporation, or individual in this State, or elsewhere, under any contract, or agreement that such bank, banking association, corporation or individual shall protect and guard the circulation of such bills and notes, so loaned, or redeem the same; provided, that this act shall not affect any existing contract with any bank, banking association, or individual out of this State.

SEC. 6. Any bank or banking association, whose officers or directors shall knowingly violate, or permit to be violated, either or any of the provisions of either section of this act, shall forfeit and pay to the Treasurer of this State a sum not less than five hundred dollars for each and every violation thereof; and it shall be the duty of the attorney for the State, in each of the several counties of the State, to prosecute every violation of this act in their respective counties, and any person, residing in this State, may prosecute any such violation in his own name, one half of which forfeiture shall be for the use of this State, and the other half for the prosecutor.

SEC. 7. The provisions of this act shall not apply to Savings Banks, or Savings and Building Associations.

Passed, June 29th, 1854.

CHAPTER VII.—AN ACT IN ADDITION TO AN ACT RELATING TO BANKS.

*Be it enacted by the Senate and House of Representatives, in General Assembly convened,* That an act passed by this assembly, in relation to banks, shall not be so construed as to prevent any portion of one fourth part of the capital stock of the bank, authorized to be loaned out of the State, from being under the form of protected circulation.

Approved June 30th, 1854.

CHAPTER VIII.—AN ACT IN RELATION TO BANKS.

*Be it enacted by the Senate and House of Representatives, in General Assembly convened,* That the banks of this State be and they are hereby empowered and authorized to establish in the State of Connecticut or elsewhere, a bank, banking association, or agency, for the redemption of the bills or notes issued by any bank in this State, with power to subscribe for and hold stock in said institution, and to transact all business incident thereto, and each bank in this State shall have liberty to subscribe for and hold stock in said institution to an amount not exceeding five per cent of its capital actually paid in.

All acts or parts of acts inconsistent herewith are hereby repealed.

Approved June 30, 1854.

II. GEORGIA.

*An act, to alter and change the corporate name and style of the Marine and Fire Insurance Bank of the State of Georgia, to the corporate name and style of the Marine Bank of Georgia, etc., etc.,—and to authorize a change of the name of the Bank of Brunswick, to extend its Charter under the new name, to determine certain liabilities of Stockholders, and to make valid certain contracts and regulate proceedings thereon.*

[Sections 1, 2, 3, 4, 5 and 6, relate exclusively to the Marine Bank of Georgia.]

SEC. 7. *And be it further enacted,* That from and after the first day of September next, the name of the Bank of Brunswick, located at Augusta, if the stockholders therein so determine, shall be and is hereby changed to that of the Union Bank, under which new name said Bank shall be authorized to exercise all corporate powers and privileges, and be subject to all the liabilities and restrictions specified in its existing charter.

SEC. 8. *And be it further enacted,* That all contracts of any kind, heretofore, or prior to the first day of September next, made by or with said Bank, shall be good and valid, and may be sued on, in favor of or against the said Bank, by its said new name; and that in all the suits

brought in favor of or against it, by its present name, and which may be undetermined on the said first day of September next, it shall be sufficient to suggest upon the record the change of name made by this act, and said suits shall be proceeded in accordingly.

SEC. 9. *And be it further enacted*, That said Bank, by its new name, shall be and is hereby authorized, to continue in the exercise of its corporate powers and privileges, until the first day of January, one thousand eight hundred and eighty; and no transfer of stock made by any stockholder shall exempt him from liability, if said Bank should fail within six months after such transfer.

SEC. 10. *And be it further enacted, by the authority aforesaid*, That all laws and parts of laws militating against this act, be and the same are hereby repealed.

Approved February 13, 1854.

### III. OHIO.

#### *An Act to prohibit the Circulation of Foreign Bank-Bills of a less denomination than Ten Dollars.*

SEC. 1. Be it enacted by the General Assembly of the State of Ohio, that from and after the first day of October, in the year of our Lord one thousand eight hundred and fifty-four, it shall be unlawful for any person or persons, firm, or body corporate, to pass, transfer, or circulate, either directly or indirectly, or offer to pass, transfer, or circulate, or cause to be passed, transferred, or circulated, or to receive or cause to be received any bank bill, or note, of a less denomination than ten dollars, unless said bank bill, or note, shall have been issued by and made payable at one of the banks of this State, in accordance with the laws of this State: Provided, however, that the mere transfer or receiving of such unlawful paper *bona fide* for the purpose of sending the same directly out of this State for redemption, shall not be deemed a violation of the provisions of this act.

SEC. 2. That all bank bills of a less denomination than ten dollars, unless issued by and made payable at one of the banks of this State in accordance with the laws of this State, shall not directly, or indirectly, be paid out or received in payment of any tax, debt, judgment, decree, fine, or amercement, or other demand whatever; and all such unlawful paper shall be held in this State to be worthless, and all contracts in relation thereto, null and void; and any disbursements, or payments, or exchange for other property of value made or attempted to be made therewith, of no effect whatever.

SEC. 3. That any bank or bankers, broker or brokers, or body corporate, or public officer or officers, knowingly violating the provisions of this act, shall forfeit and pay for every such violation the sum of one hundred dollars, and any other person or persons, the sum of ten dollars, to be recovered in a civil action in the name of the State of Ohio, upon complaint in writing, on oath, in the same manner that debts of like amount are by law recoverable, and under the same limitations and pro-



visions, one half of which shall go to the person complaining, and the other half to the treasurer of the township in which the offence was committed, and for the use of common schools in said township; and the person so complaining shall not, after the filing of such complaint, be liable to a forfeiture in the same case although a party to the same offence.

SEC. 4. The following shall be the form of the complaint in suits for forfeitures under the provisions of this act, so far as the same be applicable, but may be varied to suit the nature of the particular case, namely: State of Ohio, ——— County, ss. Before me, A. B., one of the justices of the peace for said county, personally came C. D., who being duly sworn, deposeth and saith, that on or about the ——— day of ———, in the year ———, in the township of ——— at the county of ——— aforesaid, E. F. (if a bank, body corporate, broker or public officer, describe them accordingly,) did knowingly pass, (or transfer, or caused to be passed or transferred, etc., as the case may be,) to one G. H., a certain bank bill, (or note,) of the denomination of ——— dollars, not issued by and made payable at one of the banks of the State of Ohio, in accordance with the existing laws of said State, and this deponent verily believes the foregoing complaint to be true, and further said not. (Signed) C. G. Sworn to and subscribed before me, at the township and county aforesaid, this ——— day of ———, B. B., justice of the peace. Upon such complaint being filed, the justice shall issue a summons thereon, (or *capias*, or other civil process, upon the proper affidavit being made, as the case may be,) stating briefly therein the substance of such complaint, and make such writ returnable, as in other cases.

SEC. 6. That the members of every firm, and stockholders of every incorporated company, and every bank or banker, broker, public officer, or other persons shall, in addition to the forfeiture specified in the third section of this act, be individually liable for the redemption in gold or silver coin, of all such unlawful paper put in circulation, paid out or transferred by them or such firm, incorporated company, or bank of which they are members or stockholders; and every bank or other incorporated company, who shall knowingly violate any of the provisions of this act, shall thereby forfeit its charter or corporate privileges; and all notes and other securities or obligations, discounted in whole or in part by any bank, banker or bankers, broker or brokers, with, or by paying out the unlawful paper, the circulation of which is, by this act, prohibited, shall be void, and no action shall be maintained to enforce the collection thereof.

SEC. 7. That all laws and parts of laws inconsistent with the provisions of this act be, and the same are hereby repealed.

F. C. LEBLOND,  
*Speaker of the House of Representatives.*

ROBERT LEE,  
*President of the Senate, pro tem.*

May 1st, 1854.

## THE SMALL-NOTE LAW IN OHIO.

*From the Cincinnati Gazette.*

On the 1st of October the small-note law goes into operation, and as the time approaches, people inquire with some interest as to the probability of its being executed. Nothing is more detrimental to the character and authority of a State than to have "dead-letter" laws upon the statute-books. A parent that will undertake to show his authority by laying down rules for his children, and threatening punishment for disobedience, without paying particular attention to the execution of his orders, will lose rapidly, in point of influence and respect, in the household. Precisely similar must be the result of a corresponding course on the part of a State or any other government. It is, therefore, to be regretted that injudicious legislation should have placed so many laws upon our statute-books which were either uncalled for by public interest, or the observance of which would involve inconvenience and loss to the community at large. It is this kind of legislation that swells the number of inoperative enactments. There are some principles connected with legislation that modern law-makers, either from ignorance or for party purposes, have not regarded.

In the first place, public opinion should always be in advance of legislation. Laws passed in accordance with public sentiment will rarely, if ever, fail to be observed and respected. Law is a terror only to the evil-doer. It was never intended that it should oppress the masses. In the State of Ohio, however, this principle has been reversed; for it is a notorious fact, that the principal laws passed by our recent legislatures are of an oppressive character, and have worked immense injury to the vital interests of the State; while rascality, either on the part of public plunderers, or a lower of grade of society, goes to a great extent "unwhipped of justice."

In the next place, legislators should act in their official capacity for the people at large, and not for a party merely. The course pursued of late years has been in a great measure the reverse of this. The aim has been to preserve unbroken party platforms. The latter have been regarded as of more importance than the interests of the public.

For all this, however, the people are to blame. Instead of returning men of honesty, industry, and capacity, to represent their interests, they have voted for and elected individuals of neither honesty, capacity, nor industry, except as the latter feature was displayed in movements looking to personal advancement. We do not pretend to say that all the men elected have been of this stamp, but it is unquestionably true that our legislature has been ruled by men of the character indicated.

But when we commenced this article our intention was to speak with particular reference to the small-note law. That law itself is a good one. The State of Ohio has been supplied with a currency from almost every State in the Union, and this was composed chiefly of notes of the denominations of 5s, 3s, 2s, and 1s. Few men could distinguish

between the genuine and the counterfeit, or the notes of the banks that might be classed as good, bad, or indifferent. To exclude this class of currency the law was chiefly intended, and we believe the great majority of the people of the State are in favor of such a law, and would gladly observe it if its observance were either possible or convenient. Here lies the difficulty. Our State legislature has for several years been aiming its official shafts at the banking interests of the State, and so hot and constant has been its fire, that the banking capital of Ohio has been reduced to a mere cipher comparatively. Having in a measure exterminated our home currency, they then go to work to drive out foreign paper, under the impression that gold and silver would supply the place of both. Will this hope be realized, or can it be realized? It is not in the power of the State of Ohio to enact laws that will keep up a circulation of gold and silver, or exclude foreign paper, unless we have a sound legitimate system of banking *at home*. Put half a million of gold and silver in circulation in Cincinnati to-day, and how long will it remain while exchange is  $1\frac{1}{2}$  premium? Seventy-five per cent of it would be in New-York in less than a week. It would be bought up with foreign bank paper. If, then, we cannot have a circulation of gold and silver on the 1st of October, what will supply the wants of the community if the small notes of foreign banks are excluded? The small notes of the Ohio banks, it is said, will be sufficient to meet the wants of the trade. Well, let us see. The amount of Ohio paper in circulation on the 1st of August was \$11,242,437. This was chiefly made up by the State Bank of Ohio and branches. The latter are restricted by their charter to an issue of fifty per cent of their circulation, in denominations less than ten dollars. This would afford a circulation of—say five million dollars, to supply a population of two million people.

Then, again, the taxes will have to be paid in gold or silver or Ohio paper, and it will require nearly the whole of the latter that can be issued to pay our taxes for State, county, and township purposes. If it will require eleven million dollars to pay taxes, how many millions will it require for purposes of trade? And while eleven million dollars will be in the course of payment into the county treasuries, by our tax-ridden people, what will the public do for a circulating medium? Here are two problems worthy of solution.

We repeat, that the law, with slight exceptions, is a good one, and if we were properly supplied with home currency, our citizens generally would be glad to have its provisions strictly complied with; but the probability now is that in consequence of the evils which have resulted from antecedent enactments, it will prove inoperative—a dead letter, even should the courts decide it constitutional. Our readers are aware that it is the opinion of some legal gentlemen that the law is unconstitutional. This we suppose will at once be tested.

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INDIANA BANKS.—At a meeting of bankers and brokers, held in Cincinnati on the 21st August, the following resolutions were unanimously adopted, and ordered to be printed in circulars for distribution :

*Resolved*, That to meet the provisions of "An act to prohibit the circulation of bank-bills of a less denomination than ten dollars," passed May 1st, 1854, we, the undersigned, hereby engage to treat as uncurrent all such bank-bills in the order following:

*First Class*—Comprising all the notes less than \$10 of the following named banks, shall be uncurrent on and after the first of September next, namely: Bank of Albany, at New-Albany; Bank of Albion, at Albion; Bank of America, at Morocco; Bank of Attica; Bank of Bloomington; Bank of Elkhart; Bank of North-America; Bank of Perrysville; Bank of Rensselaer; Bank of Rochester; Bank of Syracuse; Bank of Warsaw; Delaware County Bank; Tippecanoe Bank; Drivers' Bank, at Rome; Exchange Bank, Greencastle; Farmers' Bank, Jasper; Kalamazoo Bank, Albion; Kentucky Stock Bank; Lagrange Bank; Laurel Bank; Plymouth Bank; Public Stock Bank; Salem Bank; Shawnee Bank, Attica; Traders' Bank, at Nashville; Wabash Bank, at Newville; Wabash Bank, at Jasper.

*Second Class*—Comprising all Virginia notes less than \$10, shall be uncurrent on and after the 11th day of September next.

*Third Class*—Comprising all Indiana State stock notes less than \$10, not enumerated in the first class, shall be uncurrent on and after the 20th day of September next.

*Fourth Class*—Comprising all foreign bank-notes other than above named, of a less denomination than \$10, shall be uncurrent on and after the 1st day of October next.

*Resolved*, That in adopting this course, it is our object to render gradual the operation of the new law, and thus to avoid, as far as possible, the inconvenience which the public might otherwise experience by a too sudden enforcement of its provisions.

*Resolved*, That in thus rejecting the notes of foreign banks, we do not design to reflect unfavorably upon the credit of their issues, but simply to obey a law, the infringement of which involves such severe consequences.

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*Railroad Bonds*.—"OBSERVER," of *The Commercial Advertiser*, (Sampson, of the *London Times*,) writes from London:

"It was mentioned some time back that the defalcations of Mr. Schuyler were not likely to produce on this side the effects apprehended with regard to stocks being sent back for sale to New-York. Notwithstanding the scale of that lamentable affair, there were not those features of deliberate villainy about it which have characterized other cases that have produced, and still produce, an injurious influence on the estimate of American securities. Mr. Schuyler, in ruining others, ruined himself; but in the affairs of the Dry Dock Bank, and the North American Life & Trust Company, the damage was all on one side and fortunes were made on the other. It may, therefore, be safely affirmed that with regard to their evil influence, these cases operate even at this moment far more powerfully than all the recent developments. Indeed, it is known that since the report of the late panic there has been a disposition on the part of capitalists here to recommence making purchases of American securities, and that many orders have already gone out and that more will follow, unless, as seems likely to be the case, they should be checked by the occurrences at San Juan."

## LEGAL MISCELLANY.

## DECISIONS OF THE NEW-YORK COURT OF APPEALS, 1853-54.

- I. Notice of Protest—Agency. II. Notice of Protest—Admission of Stockholder's Evidence. III. Bill of Exchange—Defective Notice. IV. Circulation of small Notes of Foreign Banks. V. Mortgage—Insolvency. VI. Application of Deposit to Protested Paper. VII. Promissory Notes—Defective Notice. VIII. Promissory Notes—Agency. IX. Trust Funds.*

*I. Notice of Protest—Agency.*

THE PRESIDENT, DIRECTORS, AND COMPANY OF THE MONTGOMERY COUNTY BANK *against* THE ALBANY CITY BANK AND THE BANK OF THE STATE OF NEW-YORK. *Selden's Reports of N. Y. Court of Appeals, April, 1854.*—The plaintiff, Montgomery Co. Bank, being the owner of a draft drawn by Laucks & Gray upon Morgan Gray, of the city of New-York, indorsed by L. Jones and Jones & Hart, transmitted it to the Albany City Bank, its correspondent and agent in the city of Albany, for collection. That bank received it on the 8th of July, and immediately transmitted it to the Bank of the State of New-York, its correspondent and agent in the city of New-York, for the same purpose. It was received by the latter bank on the 10th of July, (the day of its maturity,) and sent immediately to the drawee and left with him until the next day, (July 11th,) when payment was for the first time demanded, which was refused, and notice of non-payment was given to the drawers and indorsers on the same day. The drawers were insolvent. The indorsers were responsible, but refused to pay, because payment was not demanded of the drawee on the 11th of July, and notice of non-payment then given.

*Held*, that the indorsers were discharged, and that the plaintiffs were injured to the amount of the draft, by the neglect of the bank in New-York to present it and demand payment in season.

That the Albany City Bank was responsible to the plaintiffs for the negligence of the bank in New-York.

That the latter bank was responsible to the Albany City Bank alone for its acts and omissions, and was not liable to the Montgomery County Bank, as it had made no contract with that bank, express or implied, and owed it no duty.

That the objection to the recovery against the bank in New-York was not waived by the neglect of that bank to demur to the complaint, but was properly taken on the trial, as neither the complaint nor the proof presented a cause of action against that bank.

The Supreme Court having rendered judgment against both defendants jointly, for the amount of the draft and interest, the judgment was

affirmed as against the Albany City Bank, with costs; and reversed and the complaint dismissed, with costs, as against the Bank of the State of New-York.

The defendants joined in the answer, and in bringing the appeal. (See 8 Barbour, 396.)

## II. Promissory Notes—Notice of Protest—Stockholder.

PRESIDENT, ETC., OF THE MONTGOMERY COUNTY BANK *agst.* SEYMOUR N. MARSH AND OTHERS.—When the indorser of a note resides in one town and has an office or place of business in another, in each of which there is a post-office, to which he is in the habit of resorting to deposit and receive letters, a notice of protest, addressed to him at either place, when he has not designated his address in the indorsement, and does not reside in the town where the note is payable, will be good. A stockholder of a bank is a competent witness for the bank, notwithstanding his interest. He is not a party to the action, nor a person for whose immediate benefit it is prosecuted, within the meaning of the section 399 of the Code of Procedure.

## III. Bill of Exchange—Defective Notice.

KOBBE *agst.* CLARK AND OTHERS. *Selden's Cases in N. Y. Court of Appeals, October, 1853.*—On the 15th May, 1845, the defendants, at Philadelphia, drew a sight-draft upon John T. Smith & Co., of New-York, for \$918.75, payable to the order of J. Kerr & Son. The payees indorsed the draft, and remitted it, the same day, to the plaintiff, at New-York, in payment of a debt due to him. The plaintiff received it on the morning of the 15th May, and immediately presented it to John T. Smith & Co. for payment, and instead of taking payment in cash, accepted their check on the Merchants' Bank, in New-York, for the amount, and gave them the draft. The plaintiff deposited the check in the Bank of America for collection, by which bank it was presented to the Merchants' Bank on the 16th May, for payment, and dishonored, Smith & Co. having failed on the 15th. The plaintiff, on the 16th of May, wrote to Kerr & Son informing them of the receipt of the draft, and that it was presented to Smith & Co., who gave their check for it on the Merchants' Bank, which was not paid; that he had the check protested, and he requested Kerr & Son to retain settlement from the defendants, if not already made. Kerr, immediately on receiving the letter, showed it to one of the defendants, who promised to pay the draft when returned to them.

*Held*, that a charge to the jury, in an action against Clark & Co. to recover the amount of the draft, that if they should find that Smith & Co. would have paid cash for the draft when presented, if their check have been refused, or if the check would have been paid if presented to the bank on the 15th, that then they ought to find for the defendants, was correct.

That the defendants were not liable on their subsequent promise to pay the draft when returned; because, at the time of the promise, they were ignorant of the *laches* which had occurred in the presentation and demand of payment of the draft and of the check.

#### IV. Circulation of Foreign Bank-Notes.

THE MERCHANTS' BANK OF NEW-YORK *agst.* SPAULDING. *Selden's Cases in the N. Y. Court of Appeals, 1853.*—The circulation of the bills or notes of the banks of other States, of a less denomination than five dollars, is illegal in this State.

A note was made by a citizen of New-Jersey, payable at a bank in that State, discounted by such bank for the maker, the amount paid to him in notes of the bank of a less denomination than five dollars, and sent by him to the indorser of the note residing in this State, to be used, and actually used here in the purchase of wheat; the officers of the bank, at the time of making the discount, were informed of the use intended to be made of the notes, but there was no agreement that they should be used; nor did it appear that the maker of the note, or the officers of the bank were informed that the circulation of such notes was prohibited by our laws. It was *held*, that in an action against the indorser of the note, brought for the benefit of the foreign bank, that those facts constituted no defence, and that it was proper for the judge on the trial so to instruct the jury. Citizens of another State, making contracts in that State, to be performed there, are not chargeable with a knowledge of our laws. (See 12 Barb., 302.)

#### V. Mortgage—Insolvency.

BENJAMIN CAHOON AND OTHERS *agst.* THE BANK OF UTICA. *Selden's Cases in the N. Y. Court of Appeals, 1852.*—Brown & Rossiter, as co-partners, and Brown individually, were indebted to the Bank of Utica to the amount of \$3000, for \$1000 of which the bank held their co-partnership note, and for the residue the individual notes of Brown. Brown assigned to the bank a mortgage of his private property, as security for the payment of the notes. The bank collected the full amount of the mortgage, which paid the notes, leaving a surplus in money in possession of the bank. The plaintiffs, general assignees of Brown, filed their complaint against the bank, demanding the excess of money, and return of the notes. The defendant demurred, on the ground that the plaintiffs could not have judgment for the excess in money and a return of the notes in one action.

*Held*, that the complaint was good.

#### VI. Bank Balance—Protested Note.

BECKWITH *agst.* UNION BANK OF NEW-YORK. *Selden's Cases in the Court of Appeals, December, 1853.*—An insolvent firm, on the 24th of

August, 1850, having on deposit in the Union Bank \$3600, made a general assignment of their property to the plaintiff, as trustee, for the benefit of their creditors. No notice of the assignment was given to the bank until the 28th August. On the 27th of August a bill exceeding in amount the sum on deposit, indorsed by the insolvent firm, and which had been discounted by the bank for the indorsers, became due, and was charged by the bank in their account. The assignee, after demand of the sum in deposit, brought this action to recover it, which was defended by the bank, on the ground that they had a right to apply, and had applied, the sum in deposit toward the payment of the bill.

*Held*, that the plaintiff was entitled to recover; that his right to the money was complete, without giving notice of the assignment, and that the bank could not, as against him, apply the deposit in payment of the bill; that section 112 of the Code did not change the former rule in this respect, as to the substantial right of the parties. (See 4 Sanford, 604.)

#### VII. Promissory Notes—Defective Notice of Protest.

*COOK agst. LITCHFIELD. Selden's Cases in the Court of Appeals, December, 1853.*—Where four notes, all bearing the same date, and alike in all respects, except in the times of payment, which were nine, ten, eleven, and twelve months respectively, were severally protested on the days when they became due, and notice of protest in each case, dated on the day of protest, was duly mailed, addressed to the indorser at his place of residence, the notices being in each in the following words, with the difference of date, except that in two of them the amount of interest was stated in the margin:

"NEW-YORK, Jan. 5, 1850.

"\$740 and interest.

"Please take notice, that a promissory note, made by J. L. Carew, for \$740, with interest, dated April 2d, 1849, indorsed by you, was, on the day that the same became due, duly protested for non-payment, and that the holders look to you for the payment thereof

Signed by the

NOTARY."

*Held*, that the notice of protest of the first note was sufficient, no other note to which the notice could be applicable having at that time become due; but that the notice was insufficient to charge the indorser as to the other notes, there being, at the time when each became due, two or more notes in existence to which the terms of the notice would equally apply.

It appeared that the notes, although dated in Michigan, were first negotiated by the maker in New-York, (where they were payable,) with the defendant's indorsement upon them.

It was *held*, therefore, that the defendant must be regarded as an accommodation indorser, and the contract of indorsement as made in New-York, and governed by the laws of that State. (See 5 Sandford, 330.)



## VIII. Promissory Notes—Agency.

DE WITT *agst.* WALTON. *Selden's N. Y. Reports.*—Action upon a note, of which the following is a copy:

“NEW-YORK, June 20, 1852.

“Three months after date, I promise to pay to the order of W. H. B. Smith, three hundred twenty-four 59-100 dollars, value received.

“DAVID HUBBLE HOYT,  
“Agent for *The Churchman.*”

The defendant, by answer, denied his liability, and on the trial in the Superior Court of the city of New-York, it was proved that the defendant was editor and sole proprietor of a newspaper called *The Churchman*, and evidence was given tending to prove that he had recognized the words, *The Churchman*, as a business name by which he was personally bound, and that Hoyt had authority to bind him by that name.

The plaintiff was non-suited on the ground that, conceding that Hoyt had power to bind the defendant by the name of *The Churchman*, the note in question did not purport to be the note of *The Churchman*, but of Hoyt, and that the words “agent of *The Churchman*,” were mere words of description. The Court of Appeals affirmed the judgment on the same grounds.

## IX. Trust Funds.

CRUGER *agst.* JONES. *Supreme Court of New-York, Special Term, before Judge Roosevelt.*—Where a trust, says the statute, shall be expressed in the instrument creating the estate—which is the case in the present instance—every sale, conveyance, or other act of the trustees in contravention of the trust, shall be *absolutely void*. And is not a mortgage, attended as it must be with a power of sale, an act contravening a trust to hold the estate and receive its rents and profits, and pay them over, from time to time, to the designated beneficiary?

True, it is proposed to invest the mortgage money in buildings to be erected on the trust premises; but is it not obvious that should the buildings so erected, from misadaptation, change of fashion, or other cause, become in a measure valueless—an occurrence by no means improbable or unheard of—the whole estate, soil as well as superstructure, might be taken to satisfy the incumbrance?

If such a mortgage, then, by the trustees, however *bona fide*, on their own motion, would be “absolutely void,” can this court, by any previous judicial sanction, prevent that consequence which the statute has so positively attached to the act?

Large as its jurisdiction is, both in law and equity, I know of no such power, even in the Supreme Court, to dispense with the enactments of the Legislature, and make that valid which the law-giver has declared “shall be void.”

The parties interested sanction (it is said) the act, and desire that it may be done. But the law says in such a trust the parties beneficially interested *cannot assign or in any manner dispose of their interest*. How, then can their consenting to, or joining in, the mortgage, improve its efficiency? It is void as the act of the trustee, and void as the act of the beneficiary, and must, therefore, in this view, be void *in toto*.

## THE BANKING SYSTEM OF NEW-YORK.

TRACY *vs.* TALMADGE, *President of the North American Trust & Banking Co. In re the claim of the State of Indiana. Before the Supreme Court of New-York—General Term—Judges Mitchell, Roosevelt, and Clarke.*

JUDGE ROOSEVELT delivered the opinion of the court, the other judges assenting. Among the claims presented to the receiver of the late North American Trust & Banking Company, was one on behalf of the State of Indiana for \$175,000, in the form of eighteen certificates of deposit of the denominations of nine and ten thousand dollars each, dated Jan. 2d, 1841, and payable with interest at periods varying from five to twenty-two months after date. These certificates, it appears, were renewals of others previously given, and those again traced their origin to a written agreement on the 18th January, 1839, between the Trust Company, a free bank formed under the general law, on the one part, and the Morris Canal Company (acting, according to the testimony, as agents for the State of Indiana) on the other. It was an agreement, on the one part, without reference to any particular purpose, to sell twelve hundred "bonds of the State of Indiana," and on the other to give in payment the "negotiable obligations" of the Trust Co., payable, not on demand, but on time, with interest—the lowest denominations of which (the highest being \$150,000) need not, by the terms of the agreement, have been less than \$24,750. Such an agreement, says the receiver, was an unlawful dealing by a corporation in public stocks, and an unlawful issuing by a corporation of a prohibited species of bank-notes, and that no rights, therefore, cognizable by a court of justice, can accrue from it. To understand the point of the receiver's objection to the claim, and of the answer to it, a brief recurrence to certain matters of public history is necessary. For many years prior to 1838, the business of banking in this State was a chartered monopoly, made so by various express statutory provisions, denominated collectively the Restraining Act. This act, under severe penalties, prohibited almost every branch of banking to any person, company, or partnership, not specially authorized by corporate charters doled out, from time to time, by successive legislatures, to successive political or personal favorites.

The granting of these charters, as may readily be conceived, in time became a great abuse, so much so that the convention which was called in 1821 to revise the State government, inserted in the then new Constitution a provision requiring, thereafter "the assent of two thirds of the members elected to each branch of the legislature to every bill creating any body, politic or corporate." Favoritism, nevertheless, fortified as it was by the Restraining Act, still continued, with its attendant corruption, until public dissatisfaction became so strong and so universal that the legislature were at length compelled to extirpate the root of the evil. Accordingly, on the 4th of February, 1837, so much of the Restraining

Act "as prohibited a person, or association of persons not incorporated, from keeping offices for the purpose of receiving deposits or discounting notes or bills," was repealed. And on the 18th of April, in the following year, the whole system was remodelled, and the business thrown open to general competition, by the passage of a law entitled, "An act to authorize (instead of restraining) the business of banking."

Under this act, on the 18th of July, 1838, twenty individuals, invited by the liberal character of its provisions, formed themselves into an association, or partnership, for which they assumed the name or style of "The North American Trust & Banking Company." This "association," thus formed, construing the act, which authorized their formation, as expressly intended not to perpetuate but to abolish the principle of corporate monopoly, and to restore in a great degree the natural system of free banking, (it was popularly called the Free Banking law,) in January, 1839, as already stated, entered into a written contract with the agents of the State of Indiana, as any other company of individuals might have done, for the purchase from them, on credit, of \$1,200,000 of State bonds, which, immediately after, were delivered to, received by, and appropriated to the use of the company, and the whole purchase money from time to time, as it fell due, regularly paid, except a balance, still outstanding, of about \$175,000. This balance, in any form or to any extent, the receiver now refuses to recognize, insisting that the contract, out of which it arises, being, as he contends, prohibited by law, the association, as a consequence, were under no obligation either to pay for or to return the bonds of the State, or to account for any portion of their avails. The whole case, it will be seen, on the part of the receiver, (and here, it seems to me, is the error,) rests upon the assumption that whatever the legislature may have called these partnerships, or whatever may have been the legislative intention as to their character and denomination, yet being in reality corporations, they are, and must be, *volens volens*, subject to all existing prohibitory enactments, whether constitutional or merely legislative, affecting that kind of legal existences. Now, whether free banks are corporations or quasi corporations, or only associations possessed, like limited partnerships, of certain corporate attributes, is, to my mind, for the purposes of the present argument, quite immaterial. The only question is (all constitutional difficulties having been disposed of) did the legislature in forming them, or rather, authorizing their self-formation, intend that certain penal provisions of law, previously enacted to govern the action of chartered banks, (undisputed corporations,) should apply to those new forms of limited partnership? and is that intention, if entertained by the law-making power, expressed in a manner so clear as to require no implication or interpretation to discover it? the rule being inflexible, and as just as it is inflexible, that penal enactments, when not perfectly clear, admit of no extension by judicial inference.

To me it seems obvious, as well from the wording of the free banking law, as from the whole history of its origin, progress, and final passage, that no such intention was entertained by the legislature, and for the reason mainly, that they wished, as was indispensable, to avoid any application of the provisions of the then Constitution, which precluded,

according to the universal understanding at the time, the creation or authorization of corporate bodies by any general law. (See Assembly Documents of 1838, No. 122, and the case of Beem and Warner, 22 Wendell, 103.) They accordingly, with an almost hypercritical caution, whenever speaking of the contemplated partnerships, denominated them "associations of persons," and in their organization, made none of the usual provisions for "directors," allowed no suits or conveyances except by, to, or against the president for the time being, and by his natural or individual name; superseded the old-fashioned term stockholders by that of shareholders; and instead of assuming that all or any of the existing regulations in regard to corporate bodies would of necessity apply to the new associations, selected from among these regulations a few deemed suitable and proper, and expressly declared that those so selected (thus clearly rejecting all others) should be binding upon these associations, "in the same manner as upon any (not any other) monied corporation;" and in a whole series, from year to year, of subsequent statutes, uniformly spoke of "incorporated banking institutions within this State" (see particularly act of May 7, 1839) as distinguished and different from, and not anomalous with, "associations authorized to carry on the business of banking by virtue of the act of April 18, 1838."

What right, then, for the purpose of applying, not constitutional restrictions, but legislative penal enactments, have the judiciary to say, not merely that these "associations" are, but that they shall be deemed "bodies corporate," when the legislature have said—and said clearly and repeatedly, by the most unavoidable implication—that they shall not? True, it is not competent to the legislature to compel a judge, as has been said, to make a thing white which in its nature is black; but it is competent to that department of the government to declare, and the judiciary will be bound by the declaration, that even a negro, black as an original Hottentot, shall, in the eye of the law, be deemed to be, and have all the rights and privileges of the whitest specimen of the Caucasian race. It is a mere question, in that respect, of legislative intention. The legislature, even as against undisputed corporations, had a perfect right to repeal absolutely any or all of these penal laws, and, of course, as against the new "associations," to declare that, unless where specially applied, they should not be applicable. This, in effect, they have done, by declaring, in terms of the most pointed implication, that the free banking associations were not, and in no event should be deemed to be "bodies corporate or politic," but banking partnerships, with all the rights of natural persons, except as to issuing bills or notes to be put in circulation as money, and upon their compliance with the directions prescribed by the act, with only a limited liability for partnership debts. The late Supreme Court, notwithstanding the clear and undoubted evidences of the legislative intention, in two cases, soon after the passage of the free banking law, held, as in that view, and that view only, they had a right to hold that these associations, in spite of legislative definition to the contrary, were in fact bodies corporate, within the prohibition of the Constitution. In the Court of Errors, however, on an appeal to the higher jurisdiction of that tribunal, and after the most elaborate discussion, an opposite conclu-

sion was subsequently arrived at, as distinctly expressed in a specific resolution (see 23d Wendell) adopted 22 to 3, declaring "that the associations organized (under the general law) are not bodies politic or corporate within the spirit and meaning of the Constitution."

The general banking law, under which the free banks are established, contains no provision expressly allowing, or expressly prohibiting, by that particular designation, the purchase of "State bonds." Fourteen of its sections are devoted entirely to securing the community, by proper safeguards, from losses which might arise, as they had too often arisen, out of a vicious paper currency—the remaining eighteen almost entirely to the removal of the then existing and much-complained-of monopoly character of the previous New-York banking system, which, while it corrupted the legislature, denied to the great mass of people the exercise of their just and natural rights. By the first sections notes intended for circulation as money were to be engraved under the direction of the Comptroller, and countersigned in his office with a uniform signature, and secured by a deposit with him of public stocks or of mortgages on real estate. By the other sections, the restraining act was to a great extent repealed, and the limited partnership act, in effect, enlarged; giving to the members of the new "associations," upon complying with the prescribed conditions, not only exemption from any liability beyond their share of the common stock, but also the faculty of transmitting such share, with its attendant responsibilities, to others, without involving a dissolution of the firm. Contrary to the previous restrictive policy, any person might now "establish offices of discount, deposit, and circulation," and "associate," or, in other words, form a partnership for that purpose—such associations to have power to carry on the business of banking, and the "incidental powers" necessary for the management of such business. Under this act, and not under any charter of incorporation, the North-American Trust & Banking Company was organized. It was authorized, among other things, therefore—for such are the terms of the act—"to discount," not only bills and notes, but "other evidences of debt," without restriction, and to loan money on any kind of security, "real" or "personal." Now "to discount" includes "to buy;" for discounting, in most cases, is but another term for "buying at a discount." (See Richardson's Dictionary.) And what is a bill? Jacobs, in his Law Dictionary, defines a bill to be a "common engagement for money given by one man to another; being sometimes with a penalty, called a penal bill, and sometimes without a penalty, then called a single bill, though the latter is most frequently used." "By a bill," says he, "we ordinarily understand a single bond without a condition." Consequently, the company, under the power of "discounting bills," were authorized to buy bonds, especially single bonds; which (if we may assume as proof matter of public notoriety) is the precise form of these State securities. They are simple acknowledgments of indebtedness and promises of engagements to pay, with interest, at a future specified period. They are seldom even under seal, although a "bond under seal," without a condition, is none the less a note or bill, being denominated in law a "sealed note," or "single bill." The sealed notes in question are made, it is true, by a

State, and not by an individual. But the act does not limit these associations to the purchase of the notes of individuals. The power granted by it is general, and without restriction, to discount any bills or notes.

Had the company, under this power, discounted a bond of the city of New-York, no one, I presume, would have doubted the legality of the act, and wherein, so far as the present point is concerned, do State bonds differ from city bonds? Should it be said that these State engagements are payable at a remote day, we may ask, is a written monied obligation less a bill, or note, if payable in twenty years, than if payable in twenty days? Or—for that is all we are required to establish—is the instrument less an “evidence of debt” when made by a State, and payable with interest at a long, than when made by an individual, or ordinary corporation, and payable at a short period? That the general power to purchase bills, notes, and other evidences of debt, carried with it incidentally, if not directly, the authority to purchase State bonds, and that it was so understood by the legislature, is further obvious from the second section of the act, which provides, as originally passed, that whenever any person or association of persons formed for the purpose of banking under the provisions of this act, shall legally transfer to the Comptroller any portion of the public debt now created, or hereafter to be created, by the United States, or by this State, or such other States as shall be approved by the Comptroller, such person or association of persons shall be entitled to receive from the Comptroller an equal amount of circulating notes, etc. Now, how, we may inquire, were these associations to transfer, if they could not buy any “public debt”? And where, in the act, is the authority to buy, unless it be contained in the words, “power to carry on the business of banking, by discounting bills, notes, or other evidences of debt, or loaning money,” or in the words, “incidental powers necessary to carry on such business”? If the grant be not embraced in these words it is nowhere.

And yet, as will be seen, the legislature assumes (and such a definition is conclusive) that a grant of power to purchase “public debt,” as well as private, is contained in the act; and as a consequence, by necessary implication, declares that the provision cited was intended to give, and did give, the power so to do, or, more properly speaking, was intended to recognize, and did recognize, the natural right of associations, as well as individuals, to purchase and hold that class of obligations, as well as any other “bills, notes, and evidences of debt.” Thus do the terms, purchasing “evidences of debt,” unrestricted, not only in their own nature, impart the right to deal in the public debt of a State, but they are expressly assumed so to mean by the very legislature which used them, and in the very statute in which they were used. It may be that the grant was impolitic; but it is the office of the judiciary, in the language of the Court of Appeals (2 Selden, 12) “to administer the law as the legislature has declared it; not to alter the law by means of construction, in order to remedy an evil or inconvenience (sometimes only imaginary) resulting from a fair interpretation of the law.”

Under the monopoly and restrictive system of restraining acts and chartered banks, as existing prior to 1838, it was usual, I admit, to pro-

hibit these institutions from buying and selling State stocks. These special prohibitions, however, are only an additional evidence that, without them, under the general authority to bank, would have been included the power to buy and sell such stocks. But it is sufficient to know that one object of the free banking law was to remove, not to increase restrictions; to overturn and not to reestablish the chartered system. So strong, as already stated, had the public sentiment on this subject become, that as early as February, 1837, a year before the passage of the general banking law, the legislature were compelled to repeal all that portion of the Revised Statutes which prohibited individuals, "or associations of persons not incorporated," from keeping offices of discount and deposit. The general act, therefore, of 1838, in this respect, did but recognize and enlarge the restoration of the natural rights of the citizen established the year previous. Again, the bonds or bills in this case, all or most of them, were payable in London. They were, in effect, if not in form, in the nature of exchange drawn by the State of Indiana on their bankers in England; and may fairly, therefore, without undue straining of language, in the absence of any express prohibition, be included in the power expressly granted, of "buying and selling foreign coins and bills of exchange." They were engagements by the State to deliver so many pounds sterling in London, at the periods specified, in consideration of a certain number of dollars to be paid at certain other periods in New-York, by the banking company. At all events, it is conceded, and could not be denied, that the company had power to buy this class of "evidences of debt," for the purpose of depositing them with the Comptroller; and the case shows conclusively, that neither the State itself nor the agents of the State, had any notice or suspicion that the purchase was for any other object, or for any object whatever prohibited by law.

The courts of a State of the Union will not presume that the legislature of another State of the same Union intended to violate its laws or to authorize any of its agents to do so. The legislature therefore of Indiana must be taken to have authorized a lawful and not an unlawful disposition of its bonds; and if the transfer in question (as we think we have shown it was not) was unlawful, it was not authorized by the State, and of consequence was of no effect to pass the title, and the State may now claim a restoration of the securities, or, in default of such restoration of the specific bonds, full payment of their value. So that whether the purchase was lawful or unlawful, the result must substantially be the same; and the court, "in furtherance of justice," would be bound, under the code, to allow any amendment of the proceeding which might be necessary to adapt them to either view of the claimants' remedy. And this consideration, too, were there no other, furnishes a complete answer to the receiver's second objection, which goes to the form of the subsequently delivered evidences of the company's engagement to pay, and not to the engagement itself. For if these evidences, as interfering with the currency, were unlawful, the agents of the State of Indiana had no authority to receive them in fulfillment of the contract, and the act, in that case, did not bind their principals.

Second. But were the "negotiable obligations" of this "association of

persons," as the law denominates them, payable on time, void by any statute on the subject existing in 1839, when the contract in question was made? By that contract, which bears date the 18th of January, 1839, and covers the entire transactions of twelve hundred thousand dollars, two of the obligations to be given by the banking company were to be for \$100,000, four for \$150,000, eleven for \$36,363.33 $\frac{1}{3}$  each, and one for \$24,750—denominations of bills, it would seem, not very likely to enter into the currency, or to admit of any very striking "similitude to bank-notes." Be this as it may, however, there was no statute, as I have shown in the case of the Palmers lately decided by this court, prohibiting the giving of such obligations by the free banks prior to that of May, 1840, and even that statute, as appears from its legislative history, although expressly including associations, was only intended to apply to "notes and bills issued or put in circulation as money." Admitting, however, that it comprehended "obligations" such as the present, its very enactment was an admission that no such prohibition previously existed. Else why did it declare, in the form and with the title of amendment, that "no banking association, (after the 4th June, 1840, for that is its legal effect,) or individual banker, as such, should issue or put in circulation any bill or note of said association or individual banker, unless the same should be made payable on demand and without interest"? If such was the law already, why declare it over again, and why call the act an amending act? Or, if its previous existence was so doubtful as to require and receive a more explicit declaration of the legislative will, what justice is there, the provision being penal, in exacting on the part of strangers a previous knowledge of its requirements, on pain of forfeiture, fine, and imprisonment? These obligations, however, (that is, for the \$175,000 remaining unpaid,) although given before, were renewed, it is said, after the act of 1840, and were renewed in a form—being for nine and ten thousand dollars each—somewhat modified, so far as respects amounts from that originally stipulated; although even those sums, it is obvious, are altogether too large to admit the idea of a currency. Assuming, however, that the renewed certificates, whatever their denominations, are within the act—a proposition, I imagine, which the district-attorney would find it not very easy to establish on a criminal trial—they are in that case simply void, and leave the original obligations standing in full force. My conclusion, therefore, is, for the reasons above stated, and others discussed by me more at length in deciding the case of the Palmers, that the State of Indiana, in some one if not in all aspects of the transaction, is entitled to recover, and that a decree ought to be entered accordingly.

The following is a summary of the propositions deducible from the foregoing decision:

1. The free banks, under the unlimited power expressly given to them to "discount," not only bills and notes, but all other "evidences of debt," may lawfully discount, or buy at a discount, the bonds or sealed notes, or other evidences, not only of the private debt of individuals, but of the public debt of a State, and that it matters not whether the discount be made with a view to their general banking operations, or for the specific



purpose of depositing the bonds or notes so discounted with the Comptroller, as security for their circulating medium.

2. The free banks, until the act of 1840, were not prohibited from issuing time paper, whether adapted to circulate as a currency or not.

3. By the act of 1840 the free banks were not prohibited from giving, in fulfillment of lawful contracts, their promissory engagements on time, provided such engagements in form and substance were not adapted, and were not in fact intended, "to circulate as money."

4. At all events, the contract in question, made as it was long prior to the act of 1840, and stipulating for a payment by instalments, none of them less in amount than twenty-four thousand seven hundred and fifty dollars, was not a violation of any statute in relation to the currency existing at the time, either in letter or spirit.

5. The free banks, although possessed of certain corporate attributes, and subject to certain corporate liabilities, are not "bodies corporate" within the meaning of the framers either of the Constitution or of the general banking law.

6. At all events, penal regulations, involving forfeiture or imprisonment, enacted in reference to corporations proper, cannot by mere implication, and especially if contrary to the known intention of the legislature, be extended to the free banking associations, even admitting them, in other respects, to be quasi corporations.

## BANK-NOTE ENGRAVING AND PRINTING.

*From the London Bankers' Circular.*

"THOUGH we are aware it is futile to argue with *£. s. d.* men on the advantages arising from the advancement of art, or even the retention of artistic beauty, unless they perceive also some pecuniary advantage arising to themselves, we should have thought that our great financial potentates of Threadneedle street had more regard for their reputation than to yield at once to the unnatural scheme of some speculative adventurer, or the aspirations of a would-be inventive mind, by which only private advantage is held out, without any regard to the danger that may arise to the public; a danger which will, perhaps, be only perceptible when too late to be remedied.

"The Bank of England is about to issue surface-printed, or letter-press printed notes, instead of the present engraved note, to which we have always been accustomed, and which has always gained universal admiration for its beauty and simplicity: not only are we, but the whole world is used to the English note. No paper money is in greater circulation than that of the Bank of England, and no paper more admired, nor in which a forgery can be more easily detected.

"Prussia, who always had letter-press printed notes, is about to adopt the present plan of the Bank of England, as being more simple, and in consequence of being

engraved in a superior manner, is, therefore, less liable to be forged. For it is a fact that there have been less forgeries in Bank of England, Bank of Ireland, and the Austrian notes, than in any other, all of which are engraved on a similar plan. But we may be certain that as soon as we have an issue of the new note, we shall have as many forgeries in one year as we have had altogether since the Bank was established: for no one watches any novelty of this kind more closely than the forger, who thereby will have greater scope in passing forged notes, while the public will be unaccustomed to this new introduction. However slight the alteration, the difference will be watched most keenly by all who are desirous of forging notes. And if the Bank be not afraid of being deceived, having a numerous body of salaried officers to detect any fraud, the public generally will possess no such security, for which the Bank should have greater regard. What can induce the Bank to alter the present plan, which has worked so well for many years? Can it be to economize its printing? We doubt it, since that could have been effected by transferring the present engravings to stone, from which afterwards some twelve to twenty-four notes could have been struck off at once, as at present, without any perceptible difference to the ordinary receiver of such notes: by this process, the engraving, or rather the cutting of new plates would have been saved, and the notes would still have looked better than letter-press, though of course not so fine as those taken from the steel plate direct, like the present notes. All bankers' checks are similar transfers from the plate to stone in order to have the printing executed quicker and cheaper. Many of them, if carefully printed, will at once convince the Bank of England that they will neither improve nor economise their printing by introducing letter-press notes for the finest steel engravings. And as we know some of the directors to have a proper regard for the fine arts, we are at a loss to discover the reason of this retrograde movement by an establishment we should have expected would encourage progress in the arts and sciences; and more security cannot be gained, as a note printed in an inferior manner can be much more easily imitated than one engraved in a superior manner.

"The Bank relies greatly on its water mark; though that too can be imitated, while few receivers of notes pay any attention to it. What, then, are the motives for this change? Probably nothing more than that some one of the directors wishes to have his name chronicled in the records of the Bank for making this introduction. But surely this is not a sufficient reason why the public interest should be endangered, by making it easier to pass forgeries in bank-notes. In such a matter government ought to have a voice, and not allow such dangerous changes to be introduced; and if the Bank persist, to issue at once the contemplated government note."

We have given insertion to the above remarks because it is sometimes as useful to expose an error as it is to advance a truth. Our correspondent has evidently taken alarm quite unnecessarily. It is true that the Bank of England has adopted a new plan of impressing the bank-note, as well as the checks of that establishment; but his remarks would convey an idea to the public mind that the directors have adopted an inferior mode of printing the bank-note, by applying to it the term "letter-press-printed notes." But so far from this being the case, they have adopted very considerable improvements into the machinery for producing the bank-note. As many of our readers are probably more

familiar with a Bank of England note than with the machinery used in producing it, we will give a brief sketch of the present process.

The present machinery used in printing the bank-note is the invention known as Perkins' process, and which has been in operation at the Bank for about seventeen years. Mr. Perkins, the inventor, was an American. By this process the entire face of the bank-note is engraved upon hardened steel plates; five in number for each note. The several parts thus engraved are transferred to soft steel rollers by means of steam pressure, which produces the whole of the engraved parts in relief. These rollers are then hardened and passed over a soft steel plate so as to form the entire face of the bank-note, except the signature, which, till recently, has been supplied by twenty gentlemen daily engaged in that occupation, at £500 per annum each.

This plate was then fit for the operations of the machines, at which several men are engaged in producing the bank-note, each man working at a separate machine. This completes the process of printing the bank-note under Perkins' patent, except the signature.

Our correspondent tells us that this is so accurate, and possesses at the same time so much beauty, that he is surprised any innovation should be made upon it. But these remarks lead us to doubt whether he has actually examined the new process and compared it with the old; or, that he is not prejudiced in favor of the latter.

He tells us that the slightest dissimilarity can be detected in the present system of engraving the bank-notes. Now it is for this express purpose that the new plan has been introduced. The old plan, as far as it goes, possesses many disadvantages, and to a certain extent the Bank authorities are fully cognizant of them. Take the signature of the note itself. Although twenty gentlemen were daily employed in signing the notes, it was quite possible that there might be such a difference in the signature at different times of the day as to render it difficult for any one of them to vouch for its identity in a court of law. It was this that gave rise to the act which empowered the Bank since January, 1853, to sign all its notes by machinery, by which the Bank saved the expense of £10,000 a year, and obtained a uniformity in the note which no individual could perform. If any one doubts this, let him sit down from day to day and write his own name and preserve it for examination. The average number of signatures that were written by one individual was about 1500 daily, though 2000 have been accomplished.

There is yet another point of difference which our correspondent, in his adherence to the old plan, seems not to have noticed, and which is inherent in it—the want of uniformity in the impressions produced by the men at the machines. As each man works a separate plate, he covers the face of it with ink in his own way; some applying more, and some less, before submitting it to the operation of the machine. The difference in the result of this part of the process is very striking to any one who has had an opportunity of examining it: it is, in fact, the inevitable result of all manual operations applied to the arts. And however we may feel disposed to value the ingenuity and skill of the operator, it

is impossible that he can compete successfully with the productions of machinery in uniformity and accuracy of delineation.

To accomplish this object the Bank has introduced a new process. We are not justified in giving the full details of this operation; but lest our correspondent should induce the public to believe that the directors have descended from a scientific to a mere mechanical process of an inferior kind, we feel fully justified in contradicting any such assertion. They have sought to introduce a uniformity in the printing of the bank-note, which the old process never could insure: and while under that process numerous discrepancies could be discovered by a critical observer, the notes produced by the new mode present such a uniformity and accuracy of delineation as to render it more difficult than ever to produce a counterfeit. The public therefore need not feel the least alarm that forged Bank of England notes will become more numerous than hitherto, but probably less so. And should any of our country readers wish to discover a genuine Bank of England note from a forged one, he need only bear in mind that *every note* produced under the new process, will be identical with another in *every part* except the amount or the number.

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## THE MINT OF THE UNITED STATES.

*From the Special Report of Professor Wilson, on the New-York Industrial Exhibition.*

THE transmissions of gold from the new State of California have caused a corresponding increase in the gold currency of the States, and have invested the Mint operations with more general interest than under the previous ordinary circumstances they possessed. The same condition of things exists in this country; and as it is intended to establish a mint in the gold-producing colony of Australia, I thought it desirable to obtain as much information as I could in reference to the organization and working details of those in the United States.

The head establishment is at Philadelphia, and is called "The Mint;" there are also three "Branch Mints;" at New-Orleans, in Louisiana; at Charlotte, in North-Carolina; and at Dahlonega, in Georgia, respectively. The Branch Mint in California, and the Assay Office in New-York, are not yet completely organized.

At the Mint in Philadelphia, gold, silver, and copper are coined; at New-Orleans, gold and silver are coined; while the branches at Charlotte and Dahlonega coin gold only. At "The Mint," the executive staff consists of a director, treasurer, chief coiner, melter and refiner, engraver, assayer, and assistant-assayer. At the New-Orleans Branch Mint the staff consists of a superintendent, treasurer, melter and refiner, and coiner; at each of the other two branch mints there are but three officers—superintendent and treasurer, (combined,) assayer, and coiner. The

several duties of these officers, the remuneration they shall receive for their services, and the amount of security they shall give for the due performance of them, are duly prescribed by an Act of Congress supplementary to the Act entitled "An Act establishing a Mint and regulating the Coins in the United States;" this latter Act giving all the details referring directly to the coinage of the country.

At the United States Mint at Philadelphia, the salaries are fixed as follows: Director, \$3500; treasurer, \$2000; chief coiner, \$2000; melter and refiner, \$2000; engraver, \$2000; assayer, \$2000. At the New-Orleans Branch Mint the salaries are, to the superintendent, \$2500, and \$2000 each to the other officers; and at the other branch mints the superintendents receive \$2000, and the other officers \$1500 respectively. In each of the establishments the appointment of assistants, subordinate officers, and servants, is left entirely in the hands of the chief of the different departments.

In visiting the Mint at Philadelphia I had the advantage of being taken through the several departments by the chief coiner, Mr. Franklin Peale, and the melter and refiner, Professor J. C. Booth, who kindly furnished me with the following details of their operations. As the gold is brought to the Mint in various quantities and in a crude state, it passes necessarily through the department of the refiner before it reaches that of the chief coiner; I therefore give the actual details of the refining operations upon sundry deposits of gold, amounting in the aggregate to \$2,000,000.

The deposits are immediately weighed and a certificate of their gross weight issued. The fires having been lighted in the five furnaces of the deposit melting-room at four or five o'clock A.M., all the deposits, amounting perhaps to seventy or eighty, are melted before noon; assay slips are then taken off and the assays finished\* the next morning, after which their values are calculated by the weight after melting, care being taken to include all the grains that can be procured from the flux, pots, etc., by grinding them up under a pair of small chasers, sifting, and washing. There is a clerk and his assistant, and one hand, wholly engaged in performing all the weighings for the treasurer, such as weighing deposits before and after melting, ingots for coinage, fine bars, and the clippings after cutting out the planchets. There are five men in the deposit melting-room, two of whom attend to two furnaces each at the same time, one to one furnace and washing grains, and the remaining two are laboring assistants. The whole deposit of \$2,000,000 is melted in three or four days in the deposit-room and assayed by from the third to the seventh day.

As soon as the first deposits are assayed, say on the third day, (if expedition is necessary,) or always on the fourth, they are granulated in the proportion of one part of gold to two parts of silver. The pots contain 50 lbs. of gold and 100 lbs. of silver, equal to 1800 oz., and each melt requires about an hour. With four furnaces, (attended by four melters

\* The mode of assaying is according to the "wet process" of Gay Lussac. This is too well known to need description here.

and two aids,) there are ordinarily made thirty-two melts per day; but when hurried, forty-eight melts can be made, making from one third of a million to one half of a million dollars per day. Two days' work, or about \$650,000 worth of gold, equal in weight to one ton, (avoirdupois weight,) are granulated for a single setting with acid. The granulated metal is charged into large pots, together with pure nitric acid of 39° Beaumé, between the hours of seven and nine A.M. on the sixth day, and steamed for five hours. The pots, made in Germany, are two feet in diameter by two feet in depth, and set in wooden vats, lined with  $\frac{1}{4}$ " sheet-lead; a single coil of copper pipe passing around the bottom of the vat blows the steam directly into the water in which the pots are set to about half their depth.

The vats are arranged in a small house in the middle of the room with a large flue connecting with the chimney-stack, so that when in action the odor of nitrous fumes is scarcely perceptible in the building. The \$2,000,000 require about sixty such pots; they are stirred about once each hour, say altogether five times, with simple wooden paddles; the next day, (seventh,) the acid solution of nitrate of silver is drawn off by a gold syphon into wooden buckets, and transferred to the large vat, in which it is precipitated by salt, (chloride of sodium,) and fresh acid added to the metals, now containing very little silver. Steaming for five hours on the seventh day completes the refining of \$650,000. Early on the eighth, one pot is drawn off, washed with a little warm water, and the gold-powder transferred to a filter. Fresh granulations are then put into this empty pot, and the acid of the adjoining pot baled over upon them, and thus through the series, the whole being re-charged in from two to two and a half hours. After steaming for five hours, the acid which contained but little silver from the preceding day becomes a nearly saturated solution of nitrate of silver. By this arrangement  $4\frac{1}{2}$  lbs. of nitric acid are consumed altogether for each pound of gold refined, and the latter is brought up to 990 at 998 m. fine—rarely below 990. Thus every two days 13,000 lbs. of nitric acid are used. In the course of last year 1,000,000 lbs. of pure nitric acid, at seven cents per pound, equal to \$70,000, were consumed.

The gold is washed with hot water on the filter during the eighth day, and until it is sweet, (say by 7 P.M.) The filter consists of two layers of tolerably stout coarse muslin, with thick paper between, in a tub with a false bottom  $2\frac{1}{2}$  feet in diameter and  $2\frac{1}{2}$  feet deep, and mounted on wheels. One of the men remain, after washing hours, until 7 P.M.; when the watchman of the parting-room continues washing the gold and silver until sweet, that is, until the wash-water ceases to color blue litmus paper. Early on the ninth day the wet gold is pressed with a powerful hydraulic press, and the cakes then thoroughly dried on an iron pan, at a low red heat. This process saves wastage in the melting-pot, since there is no water remaining in the pressed metal to carry off gold in its steam. The same day (ninth) the gold is usually melted with a less proportion of copper than is requisite to make standard metal, and cast into bars, which are assayed by noon on the tenth. They are then melted with the proper quantity of copper, partly on the same day, partly early on

the eleventh, and assayed and delivered to the coiner the same day. On the fourteenth they are ready for delivery to the treasurer as coins.

The silver solution drawn off from the pots is precipitated in a large wooden vat of 10 feet diameter by 5 feet deep, and the chloride of silver immediately run out into large filters [ $6 \times 3 \times 14$ ] where it is washed sweet. The filter is covered with coarse muslin, and the first turbid water thrown back; the filter, which is on wheels, is then run over to the reducing vats, and the chloride shovelled into them. There are 4 such vats [ $7 \times 4 \times 2$ ] made of wood and lined with lead, 1 inch thick in the bottom. A large excess of granulated zinc is thrown on the moist chloride in the vats, without the addition of acid; the reduction is very violent, and, when it slackens, oil of vitriol is added to remove the excess of zinc. The whole reduction occupies a few hours; and after a night's repose, the solution of mixed sulphate and chloride of zinc is run off into the sewer.

About 2 tons of zinc per \$1,000,000 of gold are employed; the silver, however, in this amount, say 10 per cent by weight, should only take, by equivalents, about 2400 lbs., so that nearly 2 equivalents of zinc for 1 equivalent of silver are used. This is found to be advantageous, as both time and space are greatly economised by this excess.

The day after the reduction the reduced silver is washed, and the second day it is pressed and dried by heat, the same hydraulic press as for gold being used, but with different drying-pans. The same silver is used again for making fresh granulations, but as it accumulates from the California gold, 10,000 or 20,000 ounces are now and then made into coin, great care being taken in this case to avoid getting gold in it when drawing off the silver solution, and in the press.

Such are the actual working details in refining a specified amount (\$2,000,000) of gold, the first third of which is delivered as coin in 14 days after its arrival, and the third third in 18 days.

But as there is a bullion-fund of \$5,500,000 allowed by government, depositors are paid from the third to the fifth day after an arrival, that is, as soon as the gold is melted, assayed, and its value calculated. When two heavy arrivals occur in close succession, the time of refining and coining can be shortened from 14 to 10 days.

The number of men engaged in the refining department is 14: 1 foreman, 8 for the parting process, 3 for reducing, and 2 for pressing and drying. In the gold melting-room there are 3 melters and 2 assistants. The total number of hands in the melting and refining departments is 34, including a melting and parting foreman, and 3 in the place for grinding, sifting, washing, and sweeping. This last place, or sweep, embraces all pots, ashes of fires, trimmings of furnaces, ashes of all wood-work, etc., etc.

The late law for reducing the weight of silver coin necessitated an increase of force, and 15 more were in consequence employed for this purpose. While \$50,000,000 in a year have been parted with the above force, they could, with the same force and apparatus, refine \$80,000,000 if it were required.

After many experiments upon anthracite, Professor Booth stated that

he had at length fully succeeded in employing it for melting both gold and silver in the same furnaces, slightly modified, in which he had been accustomed to melt with charcoal. This change had been accompanied by great economy in the cost of material and labor, and by greater comfort to the workmen, from their being less exposed to heat. The cost of charcoal (of the best quality—hard pine-knot coal) is 16 cents per bushel, delivered at the Mint; and while the cost of this fuel for all their operations in 1852, when gold was chiefly refined and melted, was about \$7000, the cost of anthracite will be from \$600 to \$1000. In using the anthracite he found that a simple draft of air, without a blast, was quite sufficient to sustain combustion.

Californian gold frequently contains the alloy "iridosmine," which is not always detected by the assay. In order to remove it as far as possible without actually dissolving gold, it is allowed to subside first in the granulating crucibles, and then in the crucibles for toughening, (melting fine gold and copper.) If the assayers report its presence in the toughened bars, they are again melted, and the iridosmine allowed to subside. By these three, and often four successive meltings, the gold is separated from its troublesome companion as far as practicable. The gold thus refined, and reduced to the proper standard, [*Section 8*: "And be it further enacted, that the standard for both gold and silver coins of the United States shall hereafter be such that of 1000 parts by weight 900 shall be of pure metal and 100 of alloy; and the alloy of silver coins shall be of copper, and the alloy of gold coins shall be of copper and silver, provided that the silver do not exceed one half of the whole alloy,"] is delivered over to the chief coiner in the form of bars or ingots of a certain weight, to be divided and shaped into pieces required for the currency of the country.

The *Coining* department of the establishment is of a power and efficiency sufficient to perform all the mechanical processes incidental to the issue of nearly 70,000,000 of pieces during the past year; and I was assured by Mr. Franklin Peale, the chief coiner, that it could have executed much more if it had been steadily employed, or fully supplied with material during the whole of that period. It is not necessary to go through the whole course of operations in this department, but to notice only such as possess novelty or present special characteristics.

The necessary power for working the machinery is obtained from a large steam-engine, of the form usually known as the steeple-engine; it is a double vertical high-pressure engine, with cranks at right angles, the power being carried off by a caoutchouc belt, 2 feet wide, from a drum of 8 feet in diameter; the estimated power is equal to 90 horses. At times this is all required; at others much less is sufficient, and in uncertain proportions; to meet this irregularity, and to insure that steadiness of motion so necessary in such delicate operations, a governor and throstle valve of a peculiar construction have been devised which have now been in use for some time, and have produced most satisfactory results, fully effecting the purpose for which they were designed.\* The rolling mills,

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\* A full description of the engine, etc., is given in the *Journal of the Franklin Institute* for October, 1851, page 255.



4 in number, are driven entirely by belts, at the rate of 6 revolutions per minute; the distances between the rollers being adjusted by double wedges, moved by a train of wheels which are connected with a dial plate and bands, divided and numbered into hours and minutes, so as to indicate the proper thickness of the strips of metal without the use of gauges. Gold strips are heated in an iron heater by steam, and waxed with a cloth dipped in melted wax, and silver strips are coated with tallow by means of a brush. The draw-bench is used for both metals, and trial-pieces are cut from every strip and their weight tested, preparatory to the cutting of the whole.

The cutting processes are very simple and efficient, consisting of a shaft moved by pulleys, and a 2 $\frac{1}{4}$ -inch belt, with a fly-wheel of small diameter, but sufficient in momentum to drive the punch through the slip of metal by means of an eccentric of three eighths of an inch, at the rate of 250 pieces per minute, which skilled hands can readily accomplish and continue until the slip is exhausted. The annealing during the rolling of the ingots into slips is performed in copper cases, in muffles of fire-clay and brick, heated by anthracite coal, three muffles or hearths being kept at a bright red heat by one fire-grate or furnace, and the distribution and intensity regulated by dampers. These annealing furnaces are recent in their construction, and very satisfactory in operation; they are heated by anthracite at the cost of about one fourth the expense of the wood previously employed.

The whitening of planchets is performed as usual by inclosing the gold in luted boxes, and by exposing the silver, in an open pan, to the heat of a simple furnace with wood fuel; the drying and sifting after the action of dilute sulphuric acid, is rapidly and effectually accomplished by a rolling screen—one portion of which consisting of a pair of closed concentric cylinders, between which high-pressure steam is admitted. The blanks, with a sufficient quantity of light wood sawdust, (linden or bass wood is the best,) being introduced into the interior cylinder, a revolving motion is given to it by the engine for a certain time; the door is then opened and the blanks and sawdust gradually find their way into the wire screen, by which they are separated, the movement being continued until the separation is complete, when the blanks are discharged at the end of the machine. An arrangement exists by which a slight inclination is given to the machine so as to direct the motion of the blanks towards the discharging end.

The milling machines are, I was informed, peculiar to this Mint, and are in a great measure original, the operation being performed by a continuous rotary motion, with great rapidity and perfect efficiency, varying in rate according to the denomination of the coin, between 200 and 800 pieces per minute, and at the same time separating any pieces that are notably imperfect.

It must be understood that the operation there termed "milling" is merely for the purpose of thickening and preparing the edge, so as to give a better and more protective border to the coin, the ornament or reed, commonly known I believe in this country as "milling," being given to the piece by the reeded collar of the die in which the piece is struck.

The coining presses, 10 in number, and milling machines are worked by a high-pressure horizontal steam-engine, made from the design and under the direction of the present chief coiner, in the workshops of the establishment in 1838.

The presses are of 8 sizes: the largest, applicable to the striking of silver dollars and double eagles; the second, to pieces of medium value; and the smallest to the dime, half dime, and three-cent pieces. The first is usually run at the rate of 80 per minute, the last at 104 per minute—the average rate of the whole is 82 per minute. This rate can be increased if required.

If all the presses were employed in coinage at the usual rate, they would strike in one day (9 working hours) 439,560 pieces, and if employed upon gold, silver, and copper, in the usual manner, and on the usual denomination of coin, they would amount in value to \$966,193.

During the past year, on one occasion, 8 of the presses were run 22 out of 24 consecutive hours, and coined in that time 814,000 pieces of different denominations of coin.

These presses have been made principally in the workshops of the Mint. They possess, in common with the presses of Uhlhorn, in Germany, and Thouellier, in Paris, the advantage of "the progression lever," "le genou" or "toggle joint," a mechanical power admirably adapted to this operation; but in almost every other particular they are original in arrangement, being the result of experience, beginning as far back as 1836.

In order to supply these presses, various means have been devised; among them, and not the least important, is the "shaking box," in which advantage is taken of a disposition observable in similar bodies, or bodies of similar form, to arrange themselves in similar positions. This is a box whose bottom is constructed with parallel grooves adapted to the size of the blanks or planchets to be arranged. A quantity of them is thrown indiscriminately into the box, which is then quickly shaken in the direction of the grooves; the pieces immediately lay themselves side by side in parallel rows, from which they can easily be lifted in rouleaux as required to be passed to the feeding tubes of the mills or presses.

It is very evident to all visiting the establishment that such a large number of pieces could not be coined and manipulated by such a limited number of hands without the aid of some labor-facilitating arrangements, one of the most worthy of remark of which is the method of counting the pieces coined—if counting it can be called, for in principle it is a measuring machine. The arrangement of this counting frame, or tray, may be understood from the following sketch of its construction.

A board or tray of such dimensions as may be required, is divided by a given number of parallel metallic plates dissected into its plane and slightly elevated above it, the edges of which rise no higher than the thickness of the coin for which it is intended. The board is of such a length as will admit of a few more than the required number of pieces to be laid longitudinally in the rows, and is divided across and at right angles with the rows, and hinged at a point opposite to a given number. One of those employed by this department counted 1000 pieces, that is to say, it had 25 parallel grooves or rows sufficiently long to receive 45

pieces. Now, having thrown on this board a large excess of pieces, it is agitated by shaking until all the grooves are filled, and then inclined forwards until all the surplus pieces have slid off, one layer only being retained by the metallic ledge; the hinged division is then suffered to fall, which at once throws off all but the 45 pieces in the length of each row. This operation, somewhat difficult and tedious to describe is performed in a few seconds, and results in retaining on the board 1000 pieces, each piece exposed to inspection, and the whole accurately counted without the wearisome attention—so likely to result in error—required under usual circumstances.

The very large number of pieces coined during the last year has been counted almost exclusively by two female manipulators, assisted by a man who had the duty of weighing them in addition as a testing check. The same amount of labor by ordinary means could not have been performed with fewer than thirty or forty hands, to say nothing of inferior accuracy. This machine was originally arranged and patented by the late R. Dyer, coiner of the New-Orleans Branch Mint, but has been materially improved in its application and construction by Mr. Franklin Peale, of Philadelphia.

The balances of the Mint of the United States have received the attention necessary to an instrument of such importance in mint operations. They have been arranged and made generally in the workshops of the establishment, and operate entirely to the satisfaction of the department. It is not necessary to enter into details of their construction, as a full and minute description is given in the *Journal of the Franklin Institute* for July, 1847. I, perhaps, ought to mention that since that appeared, some slight improvements have been made by inclosing all but the stirrups and pans in glass, by these means excluding dust and protecting them from the influence of air currents.

In concluding this brief sketch of the practical working of the two most important departments of the United States Mint, I cannot omit a reference to the very excellent remarks of the chief coiner on the employment of females in some of the operations in his department. This, he informed me, had generally excited the surprise of, and been commented upon, by foreigners who had visited the Mint. His experience, however, had led him to believe, that in places of trust, where no great physical exertion was called for, but where accuracy and strict integrity were of first importance, the moral perceptions of the female, generally stronger and of a higher standard than in the man, would qualify her as his substitute, and thus, while opening a new field of labor for the occupation of females, would strengthen their claims to it by the superior accuracy and economy of their work.

## THE CAUSES OF COMMERCIAL DISTRESS.

Communicated to the Editor of the Courier & Enquirer.

HAVING framed for ourselves a theory which in our opinion corresponds to the facts of the case, while we have looked in vain for any other elucidation of the subject, and to make our communications more practical, permit us to offer your readers our views of the causes of our present financial difficulties, and the remedies required.

The *first* cause, that which lies back of all others, and is the seminal principle from which they all proceed, is the *expansion* and consequent depreciation of the value of the currency of the United States; the enormous amount of our money, the circulation, deposits, and other credits which are represented by the loans and discounts of the banks of all the States, which by its *quantity* determines the market-price of all the commodities exchanged by that medium.

The *second* cause, which is a natural result from the first, is the augmentation of our imports, or what is its equivalent, the relative diminution of our exports; for in an equitable condition of exchanges, if imports and exports are equivalents, there is merely a change in the forms, and a multiplication of the varieties of wealth which may fairly be presumed to be an advantage. In our exports we are willing to comprehend both *gold* and *public credit*, and to presume that the export of gold and the import of capital in the form of commodities by the transfer of our credit to Europe, would be advantageous to us, but for a collateral evil which has its origin in the *primary* cause of our difficulties, the expansion of our currency.

The effect of this evil is to prevent the free and full exercise of our powers of production, by the competition of foreign productive power at lower prices, making our market the best in the world to sell in, and the worst to buy in. The law of convertibility, which practically renders our currency the equivalent of his own, gives to the European the option of taking gold or commodities; he consequently takes only what he is unable to produce, while *we* are compelled to accept of all he chooses to give us, however we might be able to produce them for ourselves at a less *labor-cost*; and thus we are restricted in the application of our labor and capital, and are obliged to direct them to the least profitable pursuits—the production of raw materials. We not only are obliged to forego many pursuits for which we have both skill and capital, but to give him our gold at a price fixed by *his* currency, the expansion of ours having no influence upon that commodity, while the cost of production is determined by *ours*.

The *third* and the immediate cause—Assuming the expansion of our currency to have reached its maximum at the point of contact with the foreign exchanges—New-York, by the increase of banks and the augmentation of loans and discounts in New-York, New-England, and the West-

ern States, in August, 1853, and the momentum of its general increase to extend for several months beyond that time, before it was entirely checked by the central action here, the amount of the currency as indicated by loans and discounts, was diminished in New-York city for about three months, at the rate of more than a million a week, or from August 6, 1853, when the loans and discounts of the banks of the city of New-York were \$97,899,499, to \$82,882,499 on the 12th of November, 1853, a difference of \$15,017,000 in about fourteen weeks. By the law which governs the action of the banks who create the currency, and which it is impossible for them to resist, a general reduction must have taken place in all sections of the country, modified by circumstances, yet similar in all important particulars. The extent of this reduction may be determined by a comparison of the amount of the loans and discounts of New-York with those of the whole country. This hasty reduction of the currency is the cause of our present condition, and it will continue until the exchanges and the existing credits can be adjusted to the altered condition of things. It is true that, alarmed at the effect of their own action, the banks in New-York again rapidly expanded their loans and discounts, and on the 4th of March, 1854, they were \$94,558,421; but the mischief was done, and though the violence of the blow was mitigated, its stunning effect was not prevented, the wave of contraction was spread over the whole nation.

This rapid diminution of the active currency of the country was deemed wise and prudent by those who govern and control it; it may have been necessary; it was alleged that the financial action of the public, which can move only *by their consent*, had become too extended, but doubtless there will be various opinions on the subject. It has produced a suspension of *domestic* operations, but whether it has produced a diminution of our imports, or prevented the export of gold, is a question not so easily decided; both these were results contemplated. It has diminished the nominal value of a vast amount of funded property, and injured its holders where transfers have been rendered necessary. It has already cost the sacrifice of a large amount of the wealth of those engaged in domestic commerce, for extra interest; but this is not lost to the country, but is safely in the hands of the owners of currency; it will consume more before the end is reached. It is producing, and will continue to produce, relatively far greater sacrifices by the suspension of the labor of the industrial classes, the workers in the cities, the manufactories, and on the rail-roads; who must wait for the resumption of business in these various avocations or find new directions for their labor. Whether the gain will be equal to the loss, each must determine for himself; but that the direct and immediate cause of our present difficulty was the improper expansion of our currency, and the rapid contraction of the loans and discounts of the banks of the city of New-York in the autumn of 1853, is obvious and palpable, and can be accounted for in no other way.

The procedure occurred after all the preparation for the business of 1853, on the seaboard, had been made; its effects in the interior were not severely felt until their business arrangements were also near their close. It was entered upon for reasons satisfactory, no doubt, to those

who control and direct so tremendous a power; they are wise, prudent, and honorable men, whose experience should qualify them for the position they occupy; but the present condition of the country demonstrates that there was then no weakness, no loss of wealth or energy to render such extreme measures of caution necessary, or at least such *haste* in retreating from a false financial condition. We are outliving the storm, which has evidently spent its force, and it only remains for us to wait patiently until the country can, by its remaining energies, recover itself from the shock, and until those who create and control the currency of the nation shall be relieved of their unreasonable fears or satiated with excessive interest, or until competition among them and the diminution of existing credits shall reduce the price of the *use* of money to a point which the business of the public will enable them to pay, till supply and demand for money shall reach an equilibrium.

The *remedies*.—The first which will present itself to a portion of the public is a tariff and protection. This remedy would be an efficient one, but it is not acceptable to a majority of those who control public affairs. They resolutely deny all the teachings of our experience as a nation, and maintain their opinions in spite of the failure of every promised result of the tariff of 1846, which was to enable us to become the granary of Europe. But a change in the tariff would require too long a period for its enactment. Before that remedy could be realized, we shall have escaped from our present condition if California continues its supply of gold. Again, a tariff would only be a temporary remedy, and is the substitution of one false principle to counteract the evil effects of another. Free-trade is becoming more and more the rule of the commercial world, and soon the obvious correlative principle—the necessity of *equivalent currencies*—will be discovered; nations will not long consent to exchange without equal measures of *value*, any more than they will now consent to exchange without equal measures of length and weight. We shall soon also discover the absurdity of paying *interest for credit*, and new rules for the creation of our currency will be adopted: the world has much yet to learn. In addition to this, the gold of California and Australia is rapidly expanding the currencies of Europe, and, with any tolerable skill and prudence, the present difficulty will pass away—to be renewed again, however, unless we change our policy in relation to the creation of our currency of credit, restraining it within proper limits.

The banks of the city of New-York having caused the present financial difficulties, must aid in their removal by an intelligent and decided course of action. They occupy the same relation to the currency of the United States as is occupied by the Bank of England to that of Great Britain, except that they are, in the creation of currency, not under the control of law, and their power is comparatively small; hence it is more important that their action should be wise and prudent. Let them, then, fix the amount of their loans and discounts at ninety millions, rather less than more, and on no condition, neither for their own profit, nor on account of any accumulation of metal in their vaults, nor from the solicitations of their customers or the public, permit them to be extended beyond that amount. A few of the larger institutions adopting that rule, will compel all the

others, by the operations of the clearing-house, to conform to it. Let them use all their influence to compel all their associate banks in all parts of the country to adopt the rule of the prompt settlement of balances; doing every thing in their power, by advice and influence, to suppress the abuses of banking now so common in all directions; while at the same time they aid by their administration the legitimate institutions who are disposed to concur in restoring the business to its true character, and prevent its further relapse to the degraded condition to which many seem disposed to sink it, making what ought to be honorable institutions mere shaving-shops to plunder the public.

Let the public be content to go forward with a lower grade of prices; high prices are a national evil. Let planters and farmers send forward their crops to be sold at the market-price, that the merchants of their various sections of the country may meet their obligations at maturity. Let mechanics cease from "strikes" for higher wages. Let us become large exporters of bread-stuffs to Europe; it is a sad comment upon our intelligence and industry, that British farmers, who pay two pounds sterling an acre rent for their lands per annum, their local taxes and church-rates, and sustain an extravagant government engaged in war and an enormous national debt, can yet sell wheat in Liverpool, where no duty is levied upon us, as cheap as American farmers, who pay comparatively no taxes, and can purchase the *fee* of their lands for three or four years' rent of an English farmer.

This course of action, and this alone, will relieve us from our present difficulties. But if, as soon as our financial affairs begin to mend, the expansion of our currency is resumed by the augmentation of loans and discounts, the public will resume their wonted activity in the use of credit, prices will rise again, and we shall again wonder at our great prosperity, till the next collapse occurs, which will probably be destructive to our whole system, overwhelming the banks and the public in a catastrophe similar but more fatal than that of 1837.

PAB.

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## THE RECIPROCITY TREATY WITH GREAT BRITAIN.

### *Commercial Prospects of Canada and the British Provinces.*

CANADA has become of late years one of the leading wheat-producing countries of the world. Upper Canada, as formerly called, or Canada West as now known, promises a still larger yield of wheat than at former periods. This important article of export bids fair to add largely to the wealth of the province, while to the Northern States of the Union, Canada promises to be a great competitor. Some of our fellow-citizens who have recently visited the western portions of that province, state that the wheat crop of this year will probably exceed that of any former season. According to recent information, one third more wheat was sown

last fall than the year before; and it all looks flourishing. The surplus of the year 1853 was estimated at seven millions of bushels. This season the surplus will probably exceed twelve millions of bushels. Estimating the market value at \$1.25 per bushel, the farmers will realize \$15,000,000 for wheat alone. At the present moment they are greatly in want of field hands, to gather in the harvest; and the inducements for emigration to those portions of Canada are the most flattering.

We avail ourselves of the materials in the July number of *Blackwood's Magazine*, (published by Leonard Scott & Co., 79 Fulton street,) to show the rapid growth of Canada in its agricultural resources. In a recent report of Lord Elgin to parliament, we learn that the product of wheat in Upper Canada alone was

	<i>Bushels.</i>	<i>To each inhabitant.</i>
In 1841,.....	3,221,991	6.60
" 1847,.....	7,558,773	10.45
" 1851,.....	12,692,852	13.33

In Lower Canada the increase has also been large, namely :

	<i>Minots.</i>	<i>To each inhabitant.</i>
In 1843,.....	942,835	1.36
" 1851,.....	3,075,868	4.46

The production (in bushels) of grains in the two provinces, as represented in the census of 1851, and in the United States in that of 1850, gives the quantities *per capita* as follows :

	<i>Wheat.</i>	<i>Rye.</i>	<i>Oats.</i>	<i>Buckwheat.</i>	<i>Barley.</i>	<i>Maize.</i>
Upper Canada, .....	13.3	0.5	11.7	0.7	0.8	1.7
Lower Canada, .....	3.4	0.4	10.1	0.9	0.5	0.5
Both Provinces,.....	8.5	0.4	10.9	0.9	0.6	1.1
United States,.....	4.4	0.6	6.5	0.4	0.2	25.9

But the increase of the wealth and productiveness of Upper Canada was even more striking than the increase of its population. We quote from the report of Lord Elgin, presented to parliament February 15, 1853 :

The first returns of the assessable property of Upper Canada, as taken under the act of 1819, which I have been enabled to procure, are those of 1825. Its total amount is estimated in that year at :

	£1,854,965	5	0	In 1840,.....	£4,608,842	12	0
In 1830,.....	2,407,618	14	8	" 1845,.....	6,393,630	16	0
" 1835,.....	3,189,862	14	11				

Emigration was formerly somewhat larger to Canada than at present. Australia has since drawn off large numbers of those who would otherwise have gone to the British North-American Provinces. The following are the returns of immigration for the past six years :

<i>Year.</i>	<i>No.</i>	<i>Year.</i>	<i>No.</i>
1848,.....	27,839	1851,.....	41,076
1849,.....	38,494	1852,.....	39,176
1850,.....	32,292	1853,.....	36,085



Of the 36,085 who arrived last year, there were from

England and Wales, .....	8,714
Ireland, .....	14,976
Scotland, .....	4,682
Lower Ports, .....	435
European Continent, .....	7,278
Total for the year 1853, .....	36,085

Thus Canada furnishes about forty per cent of the new accessions to the population of the province.

While the agricultural prospects of the province have been, and continue to be, quite flattering, the shipping interest has been less prosperous. The following statement of the number and tonnage of vessels from sea, which entered inwards and outwards at the ports of Quebec and Montreal, in each of the six years preceding 1852, is taken from Lord Elgin's report, before mentioned :

<i>Year.</i>	<i>Ships.</i>	<i>Tonnage.</i>
1845, .....	1699	623,389
1846, .....	1699	623,791
1847, .....	1444	542,505
1848, .....	1350	494,247
1849, .....	1328	502,513
1850, .....	1341	485,905
1851, .....	1469	573,397

His lordship remarks, in explanation of this falling off :

"During the earlier years of this series, while the Canada Corn Act of 1843 was in operation, an impulse was given to the trade of Quebec and Montreal, by the preference accorded in the markets of Great Britain to produce conveyed by the route of the St. Lawrence. Since that preference has been withdrawn, the facilities afforded by the government of the United States for the transportation, in bond, of Canadian imports and exports through the territory, and the multiplication of railways connecting the southern bank of the St. Lawrence with different points on the coast, have diverted a portion of the travel of that river from the Canadian seaports to those of the United States. As this is, however, a point of considerable importance to the interests of the lower province especially, it may be well to look into it more closely, with the view of inquiring whether there be any thing in the nature of the route itself, or in the nature of the trade, which places the route of the St. Lawrence at a disadvantage in competing with others for the trade of the Great West."

Canada has heretofore been sadly deficient in her railroad facilities. This will be remedied at an early day. There has been recently established a railroad communication between Portland (Maine) and Montreal, and the distance is travelled in twelve or fifteen hours. From Montreal to Quebec there will be, before long, a continuous railroad. From Montreal to Detroit, the grand trunk-road will, in a year or two, furnish ready means of travel.

It is stated upon good authority, that a line of powerful steamers has been established from the port of Liverpool to Portland.

The canals have, however, done much in behalf of Canada West. The capability of the country, when perfect means of accommodating its traffic shall have been completed, may be estimated by the following returns of the receipts on the canals in connection with the great lakes :

## CANAL TOLLS.

	<i>Gross Receipts.</i>	<i>Nett Receipts.</i>
1848.....	£38,214 1 3	£30,259 1 9
1849.....	48,192 8 3	39,479 13 8
1850.....	54,959 12 3	45,296 7 8
1851.....	62,640 3 8	52,645 5 6

We quote again from Lord Elgin's report :

A still more striking result is obtained, if the total movement of property in goods, wares, and merchandises on the principal canals, namely, the Welland, St. Lawrence, and Chambly, in each of these years respectively, be compared.

	<i>Welland. Tons.</i>	<i>St. Lawrence. Tons.</i>	<i>Chambly. Tons.</i>
1848.....	307,611½	164,267	18,835
1849.....	351,596½	213,153	77,215
1850.....	399,600	288,183½	109,040½
1851.....	691,627½	450,200½	110,726½

The great scheme of a tubular bridge across the St. Lawrence is already more than conceived. This bridge will be constructed after the design of Robt. Stephenson, Esq., C. E., the eminent builder of the world-famed viaduct over the Menai Straits, on the Chester & Holyhead Railway. This gigantic work has already been provisionally contracted for by an eminent English firm—Messrs. Peto, Brassey, Betts & Jackson—who have also undertaken the construction of the line, 345 miles in length, from Montreal to Toronto, where it joins the great western scheme, and connects the whole of Upper and Lower Canada with the great lakes and the western States of the Union.

The business of the leading towns of Canada West is shown in the annexed summary of imports into each :

	1848.	1849.	1850.	1851.	<i>Popula- tion in 1851.</i>
Toronto.....	\$788,900	\$1,315,452	\$2,538,889	\$3,601,932	30,775
Hamilton.....	941,380	1,123,024	1,583,132	2,198,300	14,112
St. John.....	3,106,692	1,213,640	1,477,784	1,948,460	3,215
Kingston.....	803,788	384,044	499,040	1,025,492	11,585

Of the *future* of Canada, *Blackwood* gives high colors. His article on the Provinces concludes as follows :

"There is, however, in addition to other hindrances to the alienation of British America, by force or otherwise, from its present connection with the mother country, the strong ties of consanguinity, of a common reli-

gion and laws, and a yearly decreasing absence of any strong motive for separation. Our North-American brethren see their present position, and their future career of greatness, and appreciate the power of their mother country to aid them in their career. That it will be a successful one we cannot doubt; and those amongst us who may live for twenty years to come, may be privileged to see British America, not merely as she is called at present "the brightest gem in the diadem" of our sovereign, but the most prosperous portion of an empire, which, though lying in different zones, composed of different races, and divided by oceans, improved science and truly paternal legislation will have cemented together in one harmonious and compact confederacy, the greatest and the most powerful which the world has ever beheld."

### COINS, COINAGE, AND BULLION.

SPANISH DOLLARS.—The assayer of the Mint has just finished the examination of a new variety of counterfeit coin, of which some notice has appeared in the foreign news. It is one of the 'Spanish Carolus dollars,' understood to be coined at Canton, to supply the Chinese preferences for that particular denomination. In external appearance and mechanical execution it is a faithful counterpart of the original coin, and, indeed, rather better struck; but it bears upon its face the immense anachronism of 1017, as the date of issue. The O is well defined, and very different from the S (SR) on the other side; yet it seems likely that the Chinese artist intended 1817; and if so, there was another blunder in chronology, as Charles III., whose name and head appear on the coin, abdicated in 1808. But the great point with a Chinaman is to have a *Carolus* dollar.

The assay of this coin furnishes traits not less remarkable. The fineness is eight hundred and ninety eight thousandths, about the average of the genuine, and there is in addition two thousandths of gold, a partible quantity not equally in the true coin. The calculations resulting therefrom are as follows, (the weight of the piece being  $2\frac{1}{2}$  grains light:)  
Amount of silver, \$1.0006; mint premium, say 5.30; value of gold, 3.56; total \$1.0892.

If we deduct the parting charges, (\$1.72,) the result gives us \$107.20 as the net Mint return.

It is proper to add that this is the return of a single piece, which may or may not be a fair representative of the same coinage in large quantities.

BRANCH MINT, NEW-ORLEANS.—Statement of the deposits and coinage at the Branch Mint, New-Orleans, from the 1st August, 1853, to the 31st July, 1854, inclusive:

## GOLD DEPOSITS.

California gold bullion,.....	\$1,440,416 42	
Other gold bullion,.....	172,629 27	
Total gold deposits,.....		\$1,613,036 69

## SILVER DEPOSITS.

Silver extracted from California gold,.....	\$8,996 25	
Other silver bullion,.....	4,002,675 38	
Total silver deposits,.....		\$4,011,671 63
Total gold and silver deposits,.....		\$5,624,708 32
Last year,.....		4,485,865 83
Increase,.....		\$1,138,842 49

## GOLD COINAGE.

	Pieces.	Value.
Double eagles,.....	9,750	\$195,000 00
Eagles,.....	96,500	965,000 00
Half eagles,.....	46,000	230,000 00
Quarter eagles,.....	132,000	330,000 00
	284,250	\$1,720,000 00

## SILVER COINAGE.

	Pieces.	Value.
Half dollars,.....	4,504,000	\$2,252,000 00
Quarter dollars,.....	1,480,000	370,000 00
Dimes,.....	1,300,000	130,000 00
Half dimes,.....	2,800,000	140,000 00
	10,084,000	\$2,892,000 00
	10,368,250	\$4,612,000 00
Last year,.....	2,833,500	2,857,000 00
Increase,.....	7,534,750	\$1,755,000 00

**SUNKEN TREASURE.**—The Philadelphia *Ledger* states that a deposit was made at the Mint a few days since, of about five thousand dollars' worth of the melted gold taken from the recently raised wreck of the unfortunate steamer Erie, which was burnt and sunk on Lake Erie some thirteen years ago. There was found mixed in with the melted money part of an old German lock, the material parts of which were in a pretty good state of preservation. On raising the wreck it was found burnt nearly to the keel, and to be broken forward near where the gold is found. It is believed that a considerable portion of the gold has been lost through the break.

**GOLD IN GREAT BRITAIN.**—While California and Australia are pouring large amounts of gold into England, the exports from the latter country in gold and silver are augmenting. The following is a synopsis of the exports for six months ending June 30, 1853 and 1854, from Great Britain:

<i>Export to</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
Africa, .....	£34,400	£12,600	£47,000
Australia, .....	17,800	10,500	28,000
Brazil, .....	18,700	.....	18,700
Cape Good Hope, .....	30,200	.....	30,200
China, .....	164,900	1,669,470	1,834,370
France, .....	9,124,000	172,550	9,296,550
Hamburg, Belgium, etc., .....	1,643,400	1,247,870	2,891,270
India and Ceylon, .....	34,600	173,960	208,560
Mediterranean, .....	657,100	121,560	778,660
West-Indies, .....	142,800	54,450	197,250
New-Zealand, .....	1,100	.....	1,100
<b>Total, 1854, .....</b>	<b>£11,869,000</b>	<b>£3,462,960</b>	<b>£15,331,960</b>
" 1853, .....	8,614,000	2,186,500	10,800,500
<b>Excess, 1854, .....</b>	<b>£3,255,000</b>	<b>£1,276,460</b>	<b>£4,531,460</b>

The silver is mainly sought for China, and for Hamburg, Belgium, and Rotterdam, while the gold is wanted for France.

#### TREASURY DEPARTMENT, Sept. 26, 1854.

**FOREIGN COINS.**—The value of the *specie dollar* of Sweden and Norway having been fixed by act of Congress of 22d May, 1846, at 106 cents United States currency, and it being satisfactorily shown that the *rix dollar banco* of Sweden and Norway is a component part of their specie dollar in the invariable valuation of  $2\frac{3}{4}$  to 1, and consequently equal to  $39\frac{3}{4}$  cents American currency, it follows that no consular certificate to invoices of goods from those countries, as regards the equivalent of Swedish and Norwegian to the United States currency, is required by law; any portion of existing instructions from this Department, therefore, requiring such certificate, is necessarily hereby rescinded.

JAMES GUTHRIE, *Secretary of the Treasury.*

**COINAGE OF THE UNITED STATES FOR 1854.**—The following table will show the coinage at the Mint of the United States, Philadelphia, for the nine months of 1854:

	<i>First 8 months.</i>	<i>Sept.</i>	<i>Total.</i>
Double eagles, .....	\$13,476,220 00	\$168,680 00	\$13,644,900 00
Eagles, .....	457,980 00	84,520 00	542,500 00
Half eagles, .....	579,565 00	141,760 00	721,325 00
Quarter do., .....	1,096,440 00	200,930 00	1,297,370 00
Three dollars, .....	347,634 00	.....	347,634 00
Dollars, .....	902,736 00	82,000 00	984,736 00
<b>Total Gold, .....</b>	<b>16,860,575 00</b>	<b>677,890 00</b>	<b>17,538,465 00</b>

Dollars, .....	33,140 00		33,140 00
Half Dollars, .....	1,153,000 00	40,000 00	1,193,000 00
Quarters, .....	2,520,000 00	260,000 00	2,780,000 00
Dimes, .....	270,000 00		270,000 00
Half-Dimes, .....	212,000 00		212,000 00
Three Cents, .....	12,000 00		12,000 00
<b>Total Silver, .....</b>	<b>4,200,140 00</b>	<b>300,000 00</b>	<b>4,500,140 00</b>
Copper, .....	35,651 04	2,734 52	38,385 56
<b>Gold, Silver, and Copper, ...</b>	<b>21,096,366 04</b>	<b>980,624 52</b>	<b>22,076,990 56</b>
Gold Bars, .....	13,624,029 60	1,976,907 98	15,600,937 58
<b>Total, .....</b>	<b>34,720,395 64</b>	<b>2,957,532 50</b>	<b>37,677,928 14</b>
In 1853, .....	39,854,552 05	5,474,698 00	45,329,250 05
Decrease, 1854, .....	5,134,156 41	2,517,165 50	7,651,321 91

The whole number of pieces coined in September, 1854, was 1,601,062, against 6,496,066 the corresponding month of 1853.

The deposits of precious metals for the first nine months of the year, were:

	1853.		1854.	
	Gold.	Silver.	Gold.	Silver.
January, .....	\$4,962,097	\$14,000	\$4,215,579	\$108,000
February, .....	3,548,523	13,560	2,514,000	1,166,000
March, .....	7,533,752	70,000	3,962,000	147,500
April, .....	4,851,321	2,550,000	3,379,000	1,129,000
May, .....	4,365,638	1,447,000	3,508,000	196,000
June, .....	4,545,179	1,447,000	4,000,000	100,000
July, .....	3,505,331	611,000	3,940,000	310,000
August, .....	4,512,000	860,000	2,940,000	332,000
September, .....	3,027,805	320,000	2,660,000	177,000
<b>Total, .....</b>	<b>\$40,861,646</b>	<b>\$7,332,560</b>	<b>\$31,136,579</b>	<b>\$3,668,000</b>

## COINS AT THE MINT.

Denomination of Coins on hand at the Mint of the United States, at Philadelphia, at the close of business for the day, on Sept. 30, 1854 :

GOLD.	
Double Eagles, .....	\$880,700 00
Eagles, .....	98,430 00
Half eagles, .....	204,385 00
Quarter eagles, .....	272,580 00
Three-dollar pieces, .....	3,579 00
Dollars, .....	4,365 00
Bars, .....	36,361 61
	<b>\$1,500,400 61</b>
SILVER.	
Dollars, .....	\$23,396 00
Half dollars, .....	138,359 50
Quarter dollars, .....	475,872 00
Dimes, .....	56,609 60
Half dimes, .....	75,665 70
Three-cent pieces, .....	343 05
Cents, .....	1 12
	<b>\$770,246 97</b>
<b>Total amount on hand P.M. September 30, 1854, .....</b>	<b>\$2,270,647 58</b>

**EXPORTS OF COIN AND BULLION.**—A return has been published of all gold and silver coin and bullion exported from Great Britain during the last half year, and also during the preceding six years. It is, however, of little statistical value, since it does not include either the quantities transmitted by private channels to the continent, or those taken out by emigrants to America and Australia, which constitute a large portion of the yearly efflux. Annexed are the principal figures :

*Exports of Coin and Bullion to all parts, in each year, from 1848 to 1853, and in the half year ending July 5, 1854.*

Years.	GOLD.			SILVER.		
	<i>British Coin.</i>	<i>Foreign Coin and Bullion.</i>	<i>Total.</i>	<i>British Coin.</i>	<i>Foreign Coin and Bullion.</i>	<i>Total.</i>
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
1848, .....	237,577	176,423	409,999	696,337	27,470,089	28,166,376
1849, .....	210,436	96,905	309,331	277,000	30,006,571	30,283,171
1850, .....	239,481	499,298	668,719	259,481	17,308,681	17,468,119
1851, .....	481,588	550,724	1,032,562	689,658	19,687,065	20,376,748
1852, .....	590,767	520,199	1,110,966	490,589	23,387,971	23,878,560
1853, .....	569,298	2,635,637	3,274,965	279,306	24,840,691	24,619,899
1854, .....	69,860	2,358,568	2,428,428	55,814	13,190,454	13,245,768

**CHINESE CURRENCY.**—The dollar currency of the Chinese ports is, we perceive by one of our last files, still occupying considerable attention among the inhabitants. The prejudices of the natives in the northern ports make them insist upon payment for their commodities in a coin—the Carolus, or old head dollar—which Europe can no longer supply to any appreciable extent. This unprocurable dollar, however, being the standard of currency in Shanghai, while in Canton all kinds of dollars now pass with equal facility, there has resulted a difference of exchange between the two places against Shanghai of from 20 to 25 per cent. Until a year ago the Spanish pillar-dollars only were current at Canton, and of these certain kinds were rejected, which, with all Republican and Isabella dollars, would only pass at a discount ranging from about 2 or 3 to 8 or 10 per cent; but through the instrumentality of the Chamber of Commerce, the various consuls and traders, and the Chinese government, after a struggle of a few months, the measure was fully carried out, to the great relief of the trade of the port, as exchange, which had previously ranged between 5s. 6d. and 6s. 6d., has since only varied between 4s. 10d. and 5s. 3d. At these rates, however, the merchants of Canton can still afford to import dollars, though all kinds have risen so much in Europe as to cost a good deal more than the intrinsic worth of the coin. It has been suggested that a British dollar might be coined at Hong Kong of the exact value of the old head dollars, which would be received as a legal tender, and soon work its way into popular use. It could be coined at a much lower cost than the dollars can now be imported at, and yet would afford the government a considerable seignorage. It would also be most

useful in Singapore and the Straits settlements, where there are so many Chinese located.—*London Globe*, Oct. 3, 1854.

ASSAY OFFICE IN NEW-YORK.—The following official notice of the opening of the Assay Office was published October 10 :

UNITED STATES ASSAY OFFICE, }  
NEW-YORK, Oct. 9, 1854, }

This Office will be open for business on and after this day.

Deposits of gold and silver bullion will be received on the same terms as at the Mint.

Payment for deposits will be made either in stamped bars, in coins, or in certificates, at the option of the owners, to be expressed at the time of making their deposits.

Silver purchases are not made at this Office.

For the present it will be impossible to admit visitors to witness the operations of the Office.

SAM. F. BUTTERWORTH, *Superintendent*.

COUNTERFEIT QUARTER-EAGLES.—We have seen a new counterfeit quarter-eagle, which was taken at the Post-Office in this city. It is less exactly executed than the quarter dollar noticed a day or two since, but is well calculated to deceive. It has not yet been analyzed, but is supposed to be made of over 50 per cent gold, and to be worth about \$1.50. It bears date 1843, and has under the eagle the letter O, which is placed upon the coins struck off at the New-Orleans branch mint. The wings of the eagle are less sharply cut than in the genuine coin, but the size of the coin is perfect, and it would be readily taken by any shopkeeper. It was detected by Mr. Birdsall, weigher and tester at the Sub-Treasury.—*N. Y. Journal of Commerce*.

The following is an official statement of deposits and coinage at the Branch Mint, San Francisco, during the month of August, 1854 :

DEPOSITS.

Gold for unparted bars, .....	\$722,298 40
do. coinage, .....	1,042,511 95
Total deposits, .....	\$1,764,810 35

COINAGE.

<i>Gold.</i>	<i>Pieces.</i>	<i>Value.</i>
Double eagles, .....	40,900	\$818,000 00
Eagles, .....	23,090	230,000 00
Dollars, .....	4,200	4,200 00
Unparted bars, .....	302	722,498 40
Total value of coinage, .....		\$1,774,498 40



## SUMMARY OF THE COINAGE OF THE UNITED STATES,

AT THE PHILADELPHIA MINT, DURING THE MONTHS OF AUGUST AND SEPTEMBER.

	August, 1854.		September, 1854.	
	No. of Pieces.	Value.	No. of Pieces.	Value.
<i>Gold.</i>				
Double eagles,.....	118,856	\$2,277,120 00	8,484	\$168,680 00
Eagles,.....			8,452	84,520 00
Half eagles,.....	49,196	245,980 00	28,852	141,760 00
Quarter eagles,.....	62,798	154,745 00	80,372	200,930 00
Dollars,.....	118,798	118,798 00	82,000	82,000 00
Fine bars,.....		2,146,947 00		1,976,907 98
Total Gold,.....	844,548	\$4,945,585 00	207,610	\$2,654,797 98
<i>Silver.</i>				
Half dollars,.....			80,000	40,000 00
Quarter dollars,.....	1,440,000	360,000 00	1,040,000	260,000 00
<i>Copper.</i>				
Cents,.....	825,184	8,251 84	278,452	2,784 52

## RECAPITULATION.

Gold coinage,.....	844,548	4,945,585 00	207,610	2,654,797 98
Silver ".....	1,440,000	360,000 00	1,120,000	300,000 00
Copper ".....	825,184	8,251 84	278,452	2,784 52
Total,.....	2,109,732	\$5,308,836 84	1,606,062	\$2,957,582 50

## GOLD AND SILVER BULLION DEPOSITED.

<i>Gold:</i>				
From California,.....	August,	\$2,904,000 00	Sept.	2,620,000 00
From other sources,.....	"	36,000 00	"	40,000 00
<i>Silver Bullion.</i>				
Silver (including purchases,).....	"	882,000 00	"	177,000 00
Total,.....		\$3,272,000 00		\$2,837,000 00

THE LONDON STOCK EXCHANGE.—LONDON, March 16.—This day the *new Stock Exchange* was opened to the subscribers. It has been entirely rebuilt at a cost of £40,000, and is certainly as handsome a room as could be desired; it now gives plenty of space for the entire members—their number being 1300, and to that may be added 700 for the clerks. It is a singular fact connected with the history of the London Stock Exchange, that no sooner have the work-people been called in to alter the "House" than it has been followed by panic or stagnation. The reason is obvious. The business continues to increase, until it arrives at a culminating point, when it is generally discovered that the Stock Exchange is too small, and can be altered to advantage, but the moment of alteration is also that of reaction. Two sets of plasterers are immediately required. Seven months ago we were turned out of the Stock Exchange to admit of its being rebuilt, and one glance at the state of things for that period will show that it has not been an improving one. By parity of reasoning our re-entrance ought to be a turning point, but this remains to be seen; certainly it will be long before the members of the London Stock Exchange will again be called upon to suffer annoyance from further alterations.

## NEW-ORLEANS BANKS.

Statement of the New-Orleans Banks, condensed from the Official Report of the Board of Currency, on the last Saturday of September.

## CASH LIABILITIES.

<i>Banks.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Other cash liabilities.</i>	<i>Total cash liabilities.</i>
Citizens', .....	1,825,710	1,618,289	66,183	3,506,081
Canal, .....	1,181,745	958,817	194,200	2,284,762
Louisiana, .....	1,081,949	2,478,069	232,481	3,742,499
Louisiana State, .....	1,158,455	2,875,146	399,157	4,427,758
Mechanics & Traders', .....	84,725	621,810	114,251	770,786
New-Orleans, .....	401,070	589,246	28,358	968,674
Southern, .....	264,705	250,691	28,218	543,554
Union, .....	298,040	468,926	.....	766,966
	6,141,399	9,905,984	1,062,798	17,010,080

## CASH ASSETS.

<i>Banks.</i>	<i>Specie.</i>	<i>Loans payable in full at maturity.</i>	<i>Exchange, etc.</i>	<i>Other cash assets.</i>	<i>Total cash assets.</i>
Citizens', .....	1,512,187	8,221,202	94,217	.....	4,927,556
Canal, .....	1,898,486	2,564,188	237,817	.....	4,199,886
Louisiana, .....	1,460,424	8,185,918	166,808	*200,000	6,012,840
Louisiana State, .....	1,685,916	2,817,168	22,792	†774,000	5,299,876
Mechanics & Traders', .....	896,261	980,477	11,190	†250,000	1,598,928
New-Orleans, .....	299,418	778,585	239,697	†674,000	1,991,645
Southern, .....	157,018	657,507	845,245	†619,478	1,779,248
Union, .....	156,801	787,701	153,008	†610,000	1,657,506
	7,066,406	14,892,636	1,269,764	4,183,478	27,862,279

\* Stock of the bank purchased from the State. † Bonds, etc., deposited with the State Auditor.

‡ 230 Shares Bank of New-Orleans and Stocks with State Auditor.

## COMPARISON WITH AUGUST RETURNS.

<i>Banks.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Other cash liabilities.</i>	<i>Total cash liabilities.</i>
Citizens', .....	*18,425	†244,702	†18,425	†236,428
Canal, .....	†108,865	*116,029	†38,308	†25,684
Louisiana, .....	†32,895	†117,448	*3,279	†147,069
Louisiana State, .....	†34,185	*48,578	†28,988	†9,595
Mechanics & Traders', .....	*28,650	†45,158	†91,561	†108,064
New-Orleans, .....	†18,915	†38,189	†16,961	†124,015
Southern, .....	*20,915	†20,886	*27,358	*27,887
Union, .....	*17,785	†1,707	.....	*17,492
Net, .....	†108,575	†350,014	†148,826	†608,916

<i>Banks.</i>	<i>Specie.</i>	<i>Loans, etc.</i>	<i>Exchange, etc.</i>	<i>Other cash assets.</i>	<i>Total cash assets.</i>
Citizens', .....	†372,924	*514,925	†128,099	.....	*18,902
Canal, .....	*156,722	*477,213	†284,966	.....	*399,069
Louisiana, .....	†324,645	*772,127	†104,698	.....	*342,789
Louisiana State, .....	†32,521	*191,491	†60,891	.....	*98,079
Mechanics & Traders', .....	*38,999	†38,568	†116,569	*30,000	†76,159
New-Orleans, .....	†6,605	†59,479	†14,918	†23,000	†104,002
Southern, .....	*18,894	*102,819	†26,545	†38,232	*51,936
Union, .....	†1,884	*188,355	†1,888	.....	*128,638
Net, .....	†528,970	*2,102,798	†688,444	†31,232	*369,162

\* Increase since last month.

† Decrease since last month.

## FRAUDULENT BANK NOTES.

ONE of the most important considerations for our monied institutions is the adoption of some measures to prevent the issue and circulation of fraudulent bills—including both counterfeit bills and those altered from a small to a large denomination. Various attempts have been made, and at large expense, to invent a bank-note paper and mode of engraving that cannot be counterfeited. Our bank-note lists teem with descriptions of the many fraudulent imitations of American bank-notes. Thus far no method has been discovered for the prevention of forgery although there is an association of New-England banks for the purpose of preventing counterfeits, and liberal offers are made for any cure for the evil. The legislature of Massachusetts has liberally appropriated the sum of twenty-five hundred dollars per annum, for the space of three years, in aid of this association. The latter offer a reward of \$100 for the best specimen of bank-note paper, and further offer a liberal reward for any mode of preventing counterfeits.

The evil we are subjected to here is the multiplicity of bank-notes. They vary too much in name, style, vignettes, manner of execution, and in general appearance. It takes a practised eye to discover many of the fraudulent issues of the day; and even experienced bank tellers are imposed upon frequently by such frauds. It is only a few months since the Bank of the State of Missouri took in, in one day, five thousand dollars of fraudulent imitations of its own notes; and these were so well executed as to be supposed genuine after the fraud was suggested, and the magnifying glass was called into use, finally, in order to enable the officers to discriminate between the genuine and the fraudulent.

The Bank of England has recently determined to alter its mode of issuing bank-notes, after having used Mr. Perkins' steel plate for seventeen years. The Bank has sought to introduce *uniformity* in the printing of the bank-note, which the former process never could insure. By Mr. Perkins' plan the entire face of the bank-note is engraved upon hardened steel plates, five in number for each note. The several parts thus engraved are transferred to soft steel rollers by means of steam pressure, which produces the whole of the engraved parts *in relief*. These rollers are then hardened and passed over a soft steel plate so as to form the entire face of the bank-note, except the signature.

Hitherto the signing of the notes consumed the time of twenty gentlemen, who were employed at a salary of £500 per annum each, each person being able to sign from 1500 to 2000 per day, 30,000 fresh notes being required daily. But in January, 1853, the Bank was empowered to sign all its notes by machinery, by which a saving of £10,000 a year was gained. As the Bank never reissues a note, the labor of preparing them is very great.

Mr. Perkins, a native of Massachusetts, was induced by Sir Charles Bagot, (the English Minister to the United States,) in 1819 to remove to England, where he was liberally compensated for his discoveries by the Bank of England. His inventions were highly important, namely:

- 1st. The hardening and softening of steel.

2d. To engrave on steel.

3d. To transfer figures from steel to steel, thus multiplying the number of plates.

4th. Geometrical lathe work.

Mr. Perkins was joined by Mr. Charles Heath, the noted engraver, and other artists, and in the year 1821 the firm of Perkins, Fairman & Heath was formed.

In the new and enlarged edition of the "Prize Essay on Banking," by Mr. Granville Sharp, (London, 1854,) may be found ninety engravings of bank-note specimens, bank stationery, with specimens of patent bank-note paper, envelopes, bills of exchange, etc.; all which deserve the attention of American artists. Copies of this work are sold in London at eighteen shillings sterling, (\$4.50,) and can be supplied here at six or seven dollars.

The importance of the subject to the Bank of England may be inferred from the fact that that institution alone has already expended £100,000 in experiments to bring the bank-note to perfection; and that in ten years (1810-1820) the forged notes detected at the bank were 170,908 in number, and in the last named year alone were 27,993.

The process now about to be adopted by that institution bids fair to remove the serious evil of counterfeit bank-notes. The paper is such as will prevent fraudulent alterations, which in our country create more losses and trouble than imitations of genuine bills. It is to be hoped that the efforts of parties in Great Britain and the United States will thus effectually remedy the great evil of spurious bills, from which all classes of the community now suffer.

We have seen within a few days past a genuine one dollar bill of the Shoe & Leather Dealers' Bank, Boston, altered to one hundred, and the alteration is so complete that few persons, even among bank tellers, could detect the fraud. This bill is in the hands of Mr. Merritt, of the independent police, firm of Hayes & Merritt. This note is no doubt one of a large number executed in the same style, and with intent to circulate them at a distance from Boston. The fraud is thus timely discovered, but it only serves to show how liable the community is to impositions of the kind; and that more stringent measures are necessary, in the matter of bank-note engraving, to protect the community from similar fraud.

So perfect is the deception in the notes of the Shoe & Leather Dealers' Bank, that eight or ten Wall-street brokers and bank tellers offered to take it at the usual discount for genuine bills before the fraud was pointed out to them.

The New-England Association for the Prevention of Counterfeits has already accomplished much in detecting frauds of this kind. To facilitate, if possible, the operations of this Association, against the manufacturers and utterers of bank-notes, and other spurious money, the following rewards are offered:

"The Association of Banks for the Suppression of Counterfeiting will pay to the person who shall furnish information which shall lead to the conviction and sentence of the parties herein mentioned, the following sums, to wit: A Reward of Two Hundred and Fifty Dollars for each person convicted and sentenced for engraving a plate or plates for counterfeit bank-bills, or dies for altering bank-bills; and a

Reward of Twenty-Five Dollars for each person convicted and sentenced for uttering or passing counterfeit bank-bills, said sums to be paid upon the presentation of the certificate of the judge or the prosecuting officer of the court where such conviction shall be obtained: provided said counterfeits are on the banks in New-England. Suitable rewards will also be paid for the conviction and sentence of the makers of counterfeit coin, or of dies for the same, and for the utterers of such coin.

"Boston, Aug. 1, 1853."

So thoroughly is the work of alteration done in recent instances, that those who make "money" their business, and devote years to the critical examination of bank-notes, are deceived. Of course the people at large cannot readily detect such frauds, and the community is thus subject to innumerable impositions of the kind.

The last instance of this sort is a one dollar bill of the Bank of the Commonwealth, in this city, altered to a five, by the careful abstraction, by chemical process, of the figures 1, and the substitution of the 5. The large letters ON are also taken out of the word one, and FIVE substituted, and the letter S added to the word *dollar*, thus presenting in large letters the words *five dollars* in a circle. This bank had adopted the recent plan, which originated with the bank, by which their one, two, and three dollar bills could be known, to wit: The one dollar note has one large circle; the two dollar note has two large circles, and the three dollar bill has three large circles on its face; the fives and tens having totally different vignettes. It is difficult, however, for the masses to recollect these devices, and in the present case, so complete is the alteration of the one dollar note, that it was readily taken on deposit yesterday by one of the banks of this city, and detected at last only by the issuers.

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BANK PAPER.—Count Sparre, a Swedish nobleman, now in this neighborhood, has discovered the means of imitating any bank-note, check, bill of exchange, promissory note, or letter of credit, without the possibility of detection; and, at the same time, has invented a description of bank paper which does not admit of imitation, removal of signature, change of the amount, etc., which can be readily effected by him with the paper at present in use. The question of Count Sparre's paper for notes throughout the kingdom of Sweden and Norway is now under the consideration of the directors of the Royal Bank, Stockholm. The Count has already expended upwards of £5000 in experiments and the construction of the necessary machinery, and now seeks a capitalist willing to invest a similar sum, with a view to the establishment of a bank-paper manufactory in England. We understand that the managers of our local banks, and some of our leading citizens, to whom specimens of counterfeit notes and the newly invented paper were exhibited on Saturday, expressed their astonishment at the completeness of the imitation, and the security afforded by the new paper, to which they attach great importance. Count Sparre has taken out patents for Sweden as well as for Great Britain and Ireland, and proposes next year proceeding to America for the purpose of obtaining like privileges there.—*Cork Examiner*.

## FRAUDS ON THE NEW-YORK & NEW-HAVEN RAILROAD COMPANY.

OPINION BY C. P. KIRKLAND.

My opinion has been requested, by parties interested, on the subject of the liability of the New-Haven Railroad Company for the stock issued by Robert Schuyler, in excess of the capital authorized by the act incorporating the Company. I do not use the term "fraudulently" issued: that term is applicable only as between Schuyler and the Company. As between the Company and the honest holders of the stock thus issued, it has no application, practically or legally, in fact or in law.

In investigating this matter, it is quite as necessary to ascertain what is *not*, as what is the question. The question is *not* as to the power of the Company or any of its agents to issue stock beyond the amount allowed by the act of incorporation. On this point, there cannot be two opinions; neither the Company nor its agents have or had any such power: this proposition is elementary; it is on all hands conceded; it never has been, it never will be disputed by any judicial tribunal, or by any lawyer. As was well said by the Courts of Pennsylvania, in pronouncing judgment in the case of the Bank of Kentucky against The Schuylkill Bank, "were this point of any *practical value* in the case, the decision would be in favor of the defendants; but it is not."

The real and only question in the case arises under the law of principal and agent.

How far, to what extent, is a principal liable for the acts of the agent?

Do corporations in this respect differ from natural persons? Are they subject to a different rule? These and these only, are the questions in this case.

It becomes necessary, first, to ascertain the facts and circumstances in reference to Schuyler's agency for the Company, the nature, extent, "scope" of that agency; the position of Schuyler relatively to the Company; the duties, the power confided to him; the aspect in which they held him out to the world: fortunately on this subject there is no dispute or doubt. We have the highest and most satisfactory evidence in an authentic and conclusive shape; namely, in the report of the board of directors, made to the stockholders, at their meeting in New-York on the 3d day of October instant. In that document it is stated that "Robert Schuyler was appointed President of the Company on the 19th day of May, 1846, and by successive and unintermitted elections held the office up to the third day of July last;" that while President of the Company, he was its chief executive officer, exercising the principal powers of the corporation, enjoying the full confidence of the Company and of the Directors;"—"that at a meeting of the stockholders in November, 1849, the following resolution was unanimously passed:

*Resolved*, That the stockholders have entire confidence in the President and Board of Directors, believing them to have executed the important trust committed to them, not only with seal and fidelity, but with high intelligence."

"Mr. Schuyler was also the transfer-agent of the Company from the commencement of its operations: the principal part of its business was transacted in the city of New-York; *its offices were practically there; its principal stock account was kept there, and Mr. Schuyler, when acting in that capacity, (that is of transfer-agent,) exercised the office and duty usually intrusted to the highest officers of all such corporations.* The provision for the transfer of shares in New-York are such as obtained generally in that city, except the greater security that the transfer-agent was a *Director and President of the Company*, possessing its *unlimited confidence* and that of the stockholders, and was *not a mere clerk or agent employed at a salary.*" It appears also from the paper annexed to the report, and forming a part of it, "That he was appointed transfer-agent in New-York, by virtue of the express authority contained in the act of incorporation, permitting the stock to be transferred *at such places as the by-laws of the Company should direct; that he was furnished with blank certificates of stock*, and that all the certificates issued by Schuyler, (as well those admitted to be valid as those claimed to be invalid,) were signed in the same manner, with the name of R. Schuyler, transfer-agent, it having been the *uniform course of the Company to affix no names to the certificates, other than that of the transfer-agent at the place where the transfer was made.*"

Schuyler was thus presented to the public as a director and the president of the Company, as its transfer-agent in New-York, exercising the office and duty usually intrusted to the highest officers of such companies, and as possessing its unlimited confidence, and as exercising his transfer-agency at the place where the offices of the Company practically were, and where its principal stock account was kept.

It is quite unnecessary to inquire what the "office and duty" of this transfer-agent were *as between himself and his principals*, the railroad company; such an inquiry would be irrelevant and useless. He doubtless owed them "certain duties" and *so far as they were concerned*, he could not properly execute his office without performing those "duties." For instance, he was bound *to them* to keep accurate accounts, not to issue new scrip until the surrender of an equivalent amount of old scrip, to see that all transfers were duly entered, and the like. But all this is wholly immaterial here; what we have to do with in this inquiry is the *business* of this transfer-agent, *so far as the public* are concerned; what were his "office and duty" so far as related to them. On this point there cannot, I apprehend, be any difficulty or doubt. His *business* simply was to sign, as transfer-agent, and to deliver and thus to issue certificates of stock. By the very terms of his appointment and the nature of his office, this was what he was to do, and *all* he was to do in regard to the public; this was, and necessarily must be the extent of his transactions, so far as third parties were concerned. The Company, by this his appointment, invested him with plenary power in this respect; among

other things, they from the very nature of the appointment, and from the necessity of the case, gave him full power, as transfer-agent, to issue certificates to himself, as an individual, or to the firm of R. & G. L. Schuyler; and such certificates when issued, had all the indicia of genuineness which any certificates had, and no more badges or marks of fraud than certificates issued to others. As we have seen, the Company had intrusted him with their blank certificates, they had given him the power to exercise the office and duty usually confided to the highest officer of such a corporation; they had solemnly and publicly, in November, 1849, announced to the world his "fidelity"—his fitness for the trust; and to give to the public what may well be said to have been absolute and entire reliance on him as the transfer-agent, they had appointed him a director and also president of the Company, so that that public could plainly see that this power was not committed—as it usually is, and generally must be—to "a clerk or agent employed at a salary." It would be difficult for ingenuity to devise a state of things better calculated to lull the public into security, and to inspire them with entire confidence as to the issues of stock by Schuyler, as transfer-agent, than that which was contrived and adopted by this Company, as set forth by its directors in their report above referred to. Who, under the admitted facts and circumstances, could hesitate to receive as genuine and obligatory, the certificates issued by him, whether issued in the form of certificates to R. & G. L. Schuyler, or even to R. Schuyler himself, with blank powers indorsed, or whether issued directly to and in the name of the holders of such certificates, on the surrender by them of the certificates originally received by them of Schuyler or of others? As has been stated, and as cannot be contradicted, Schuyler's legitimate and only business and duty as transfer-agent, so far as the public was concerned, were to sign as agent and deliver the blank certificates with which he had been intrusted by the Company; and all that was requisite for the security of any person receiving such certificates was the fact of the genuineness of his signature. The Company, by its own acts, answered for and guaranteed every thing else. The receivers of the certificates prior to their reception, had no power over the books of the Company; they had no legal right to inspect, or to demand an inspection of them; they were, up to that period, so far as the Company, its books and records were concerned, in every legal and practical sense *strangers*. The law cannot be so tyrannical, so unjust, and unreasonable, under such circumstances, as to charge any negligence or default, any want of diligence, on the recipients of the certificates for not knowing what the books of the Company contained, or omitted. If any person not owning any stock in a given corporation should apply to the officers of that corporation for an inspection of its stock-books, they could very properly inform him that they had no legal power to grant, and that he had no legal right to demand, such inspection, though such inspection might be permitted, in some instances as a matter of *mere courtesy*. The statute authorizes the inspection of stock-books only by a *stockholder*. (1 R. S. 601. 1st ed. See also Laws 1848, p. 60.)

It seems to me, then, an indisputable proposition that, under the facts



as expressly stated and declared by the Company itself, through its president and directors, Schuyler, as its transfer-agent, was invested, so far as the public are concerned, with full power to issue certificates of stock; and this was, *as to them*, his legitimate and sole business as such agent: that the Company put into his hands additional, if not conclusive evidence of his power and authority in the blank certificates furnished him; that in addition to all this (though no addition was required) they, by their deliberate resolution published to the world, not only justified but invoked and demanded the implicit confidence of all parties in him as such agent. He had, in every legal and practical sense, *for the purposes of the issues of stock*, concentrated in himself the power of the president and directors, acting at a lawful and duly convened meeting; and an issue of stock authorized at such lawful meeting would give the party receiving it no greater or better right than its issue by Schuyler, as transfer-agent.

The foregoing considerations establish the proposition that in issuing of stock-certificates, Schuyler was acting within the "scope" of his authority; nay more, that he was performing the precise and only business he, as transfer-agent, had to do or could do with the community at large. That community was in no manner bound to know—it had no power or means of ascertaining whether, in the performance of this *legitimate* business *with them*, he was violating his duty to his principals; they had given him the full power to issue certificates; they had in the most authentic and impressive manner invited and solicited the confidence of the community in him as their delegated representative; and thus they emphatically declared that the consequences of his conduct were on them and not on those thus led on, and induced to deal with him. Strip this case of the irrelevant and idle discussion of the question as to the power of a corporation to issue stock beyond the amount authorized by its charter, and keep steadily in view the manifest and vital distinction between Schuyler's duties and liabilities *to his principals*, on the one hand, and his legitimate powers *as to the public*, on the other, and the doubts and difficulties apparently surrounding this subject, disappear. The same act may be (and in this case is) grossly fraudulent *as to the principals*, and yet perfectly *bona fide* and valid *as to third persons dealing with the agent*.

The liability of the principal for the acts of the agent, when acting within the "scope" of his authority, when performing *the business* embraced in and contemplated by that authority, is established by the uniform current of authorities, and has become a maxim, an elementary proposition in the law. We have seen that the issuing of stock was not only within the "scope" of his authority, but was all and the *only business* he was to do or could do under that authority; it follows inevitably that it can never be a question between the Company and the *bona-fide* holders of the stock issued by Schuyler, whether the issue exceeded or fell short of the authorized capital; and it is a clear sophism to argue that there is any distinction between stock issued beyond or stock issued within the chartered limits; and yet great stress has been laid on the fact that Schuyler's issues were in excess of the capital. This has been

relied on as the *fatal* defect, in the claim of the holders, whereas it scarcely requires argument to show that an issue *within the authorized limit*, might have been equally fraudulent, as between *him and the Company*, as an issue *beyond it*, and consequently that the fact of over-issue, *per se*, is in no sense material to the question between the Company and the present holders of the stock alleged to have been over-issued.

The liability of the principal for the conduct of the agent, as above stated, is so well established, so repeatedly adjudicated in every variety of form, that it is a work of supererogation to cite authorities in support of the proposition; and I shall therefore limit myself to a reference to the well-established doctrine as stated by one of the most eminent of American lawyers and judges, and whose authority will not be questioned.

Judge Story in his admirable treatise on agency (§ 17) says that "a general agency exists where there is a delegation to do all acts connected with a particular business or employment," and (§ 452) "the principal is held liable to third persons in a civil suit for the frauds, deceits, concealments, misrepresentations, torts, negligences, and other misfeasances and omissions of duty of his agent in the course of his employment, although the principal did not authorize, or justify, or participate in, or indeed, know of such misconduct, or even if he forbade or disapproved it." Authorities on this subject might be multiplied indefinitely; to do so would be merely to make an idle parade of cases and to show a useless diligence in the search of digests and the abstracts of indices. No case has been, none can be, cited in behalf of the Company impeaching in the slightest degree the rule as above stated; and the cases that have been referred to in their behalf for that purpose will, on examination, be found to wholly fail in affording them exemption from the operation of the rule so well and so correctly stated by Judge Story. I should proceed to analyze and criticize those cases and to demonstrate how entirely they fail to sustain the principle they are cited to establish; but that, easy as is the task, is quite unnecessary on this occasion, however suitable it may be on another.

There is not, and necessarily there cannot be, any distinction between corporations and natural persons as to the application of the rule. If there is any difference, it is clearly against the corporation, for while a natural person can act by and for himself, corporations can from their very nature and constitution act *only by agents*. "Persons natural and artificial (corporations) stand in this respect on the same broad platform: each is under the same measure of responsibility: no less, no more. The natural person may contract and perform personally; the artificial person contracts and performs through its corporate functionaries. A corporation is compelled by the incorporeal nature of its essence to act by others." "Corporations are liable for the frauds and torts of their servants and agents done in the course of their employment in the same manner as individuals are responsible for the acts of their servants transacting their business." Numberless cases on this point also might be cited; and multitudes of illustrations of the correctness of the general rule as above laid down, drawn from the every-day business of life, ar-

intelligible and convincing to the commonest understanding, whether that understanding belong to lawyer or "layman," might be introduced; but this would only be the endeavor to make that plain which is already too plain to admit of contradiction from any disinterested quarter.

If the preceding views are not totally erroneous, and were there no adjudicated case on the subject, the conclusion would of necessity follow, that the New-Haven Railroad Company are liable to the *bona-fide* holders of the stock issued by Schuyler.

But the exact question has been decided in one of the most important cases that ever came before a judicial tribunal in this or in any other country—a case involving one million and a quarter of dollars—a case which was conducted on each side by the ablest counsel of the land, among whom were John Sergeant on the part of the plaintiffs, and George M. Dallas on the part of the defendants—two names standing among the highest at the American bar; a case in the argument of which twenty entire days were occupied, and in which every consideration of State pride, of local influence, of deep-felt sympathy for friends and neighbors, was pressed on the court with unsurpassed ingenuity and eloquence, and made to bear against the plaintiffs.

This was the case of the Bank of Kentucky *against* the Schuylkill Bank, and which will be found reported at large in Parson's Select Equity Cases, pages 180 to 269, above briefly referred to. This case was in every essential particular the exact counterpart of that which I am now considering, and in no important respect is it possible to distinguish the one from the other. It was brought originally in the Court of Common Pleas of the First (Philadelphia) Judicial District of Pennsylvania, a court corresponding in dignity and in jurisdiction with the present Supreme Court of the State of New-York. Notwithstanding all the adverse influences under which the plaintiffs labored, the court gave judgment in their favor, and thereby established every principle for which we now contend. They adjudicated, as a substantive and material part of the case, and an absolute pre-requisite to the plaintiffs' right to recover, *that a corporation is liable to the bona-fide holders of stock issued by its transfer-agent in excess of its capital*; an excess which amounted in that case, as above stated, to a million and a quarter of dollars.

The judgment thus pronounced by the highest court of original jurisdiction in the city of Philadelphia was carried by writ of error to the Supreme Court of Pennsylvania, the court of ultimate resort in that State, and corresponding with the present Court of Appeals in this. The case was again elaborately argued by the same eminent counsel before that high tribunal, and on the 7th March, 1849, the judgment was unanimously affirmed. The case as decided by the latter court, has never been reported; but in the original record on file in the clerk's office of the court in Philadelphia, it is stated, "that the judgment is affirmed *for the reasons*, among others, *given by the court below*;" thus showing the unqualified adoption of those reasons by the appellate court. A case of such magnitude, thus argued and thus decided—sustained, too, as the decision is, alike by the clearest principles of law, and by justice and common-sense, will at all times be a prevailing authority, and will for ever

remain as a light and a guide to all other judicial tribunals, before whom the same questions may be presented.

It cannot be amiss to embody here a few extracts from the opinion of the court in pronouncing judgment in that case, deciding, as it does, in favor of the holders of the stock over-issued by Schuyler every material proposition for which they contend; and establishing, for reasons which will successfully withstand the test of the severest scrutiny, the liability of the New-Haven Railroad Company to those holders. The court says: "While it is true that in making a regular transfer of the stock of the corporation, the corporation, and all its transfer-agents, wherever situated, were required to receive the surrender and assignment of the preceding certificate from the holder thereof, it is not true that the purchaser of the stock is under any obligation to see that such surrender is made by the seller. The obligation to surrender the old certificate is not a limitation on the power of permitting transfers so far as respects the corporation. It is a provision intended for the security of the corporation. How, then, can it be pretended that a purchaser of stock has any obligation imposed on him to see to the surrender of the old certificate, when that is a matter for the interest and consequent supervision of the corporation itself? When he receives his new certificate, has he not the right to assume that the corporation has attended to all things in the transaction necessary to its own protection? Who conducts the preliminaries resulting in the issue of the new certificate? Why, the corporation itself, or, what is the same thing, on this occasion, its agent lawfully constituted for this purpose. The idea that the purchaser of stock is to lose the property he has honestly paid for, because the corporation has not done its duty to itself, is unreasonable to the last degree. It would seem strange indeed to an unsophisticated understanding, if such a notion could be invoked successfully to save the corporation from the results of its own misapplied confidence in a faithless agent. The true doctrine on this subject is, that where one of two innocent persons is to suffer for the tortious act of a third, he who gave the aggressor the means of doing the wrong must alone bear the consequences of the act."

Again: "To the existing holders of these certificates, the corporation (the Bank of Kentucky) must respond, whether the certificates were issued by the Philadelphia, New-York, or any other transfer agency." "The bona-fide holder of every certificate issued by either of these transfer-agents, has a pecuniary and direct claim against the corporation, (the Bank of Kentucky,) either to be admitted as a corporator of the bank, or, IF THAT IS IMPRACTICABLE FROM THE EXCESSIVE ISSUE OF STOCK, TO BE COMPENSATED BY THE BANK FOR THE FRAUD PRACTISED UPON THEM."

Many more equally pertinent extracts might be made, but the above will suffice. It is not in my power to add by comments to the strength, the clearness, the convincing force, and the *pure justice* of the doctrines thus deliberately declared by those distinguished tribunals of our sister State.

I deem it scarcely necessary to allude to another very serious objection to the ground of non-liability assumed by the New-Haven Railroad Company.

I mean the utter impracticability of determining, by any certain or definite rule, which of the certificates of stock now outstanding are for *over-issues*. In some cases this probably may be done; but in multitudes, it certainly cannot be. Thus, if A, owning fifty shares of stock admitted to be properly issued, and fifty alleged to be improperly issued, sells the whole to B, to whom one certificate for the one hundred shares is delivered; B sells fifty shares to C, (and a certificate is issued to him,) and fifty shares to D, (to whom also a certificate is issued,) does C or does D hold the stock lawfully issued? A satisfactory answer to this question would require, I apprehend, a more "scientific book-keeper" than the world has yet produced, or will produce, so long as the intellect of man remains finite. And certainly this Company cannot contend for exemption from liability, when, from the nature of the case, there is no rule by which their liability or non-liability can be determined. Other instances might be mentioned, in which it would be equally impossible to determine within which class the stock fell; but it cannot be necessary to enlarge on this point.

I am strongly confirmed in the correctness of the opinion I now advance, by its entire consonance to honesty and good morals. It is the beauty and the boast of the common law that its foundations are laid deep in INTEGRITY, that it is imbued with a strong and abiding sense of justice, and tolerates no cheat or deception. These benign principles would manifestly be disregarded, and contemned, if a principal is permitted to cast on *innocent third persons* the injuries consequent on the fraudulent conduct (fraudulent as to the principal) of his agent in the conduct of his (the principal's) business. These are principles, too, which commend themselves instinctively to the conscience and to the approval of all disinterested persons. And I venture to say, that there is no one in the commercial and financial circles of this metropolis, who values his character for integrity and who stands impartial between these parties, who would not decisively reject the doctrine contended for in behalf of this Railroad Company.

Sir Mathew Hale, in his history of the common law, (p. 51,) says: "That the common law is the just, known, and common rule of *justice* and *right between man and man*"—and in another place, that "the guide for ascertaining the rule of the common law is *the common reason of the thing*." In these sentiments I entirely concur; and on them the honest holders of the stock in question may safely rest their claims for indemnity against the Company.

It cannot have escaped the observation of the most superficial and indifferent, that the ground assumed by the Company, if successfully maintained, would materially injure the value of the hundreds of millions of stocks of corporations existing in this country, and held by persons in every condition of life. No man could be safe in the possession of this species of property; its transfer would be seriously impeded if not entirely checked; and financial evils and troubles would arise in ruinous abundance. I will not dwell on this point; its truth and its seriousness must be manifest to all.

This opinion is already too extended. The importance of the case is

my apology for its length. Its result is that the New-Haven Railroad Company are liable to the *bona-fide* holders of the stock over-issued by Robert Schuyler, as their Transfer-Agent; and that as the holders "cannot be admitted as corporators to the Company, in consequence of the excessive issue of stock, they are to be compensated by the Company for the fraud practised on them," by the payment of such sums as will fully indemnify them.

It will be observed that throughout this opinion, I have used the terms "*bona-fide* holders"—"honest holders." All entitled to apply to the Company for remuneration must be of that description. It is possible that there may be "holders" who have taken the stock under such circumstances as to render them legally chargeable with notice of Schuyler's fraudulent conduct; if so, they are not in a legal sense "*bona-fide*" or "honest holders," and would not be entitled to indemnity. I do not know, nor have I heard of any such case; and I mention this matter merely to show that the terms "*bona fide*" and "honest," have been used by me intentionally and carefully.

CHARLES P. KIRKLAND,  
Jauncey Court, 39 Wall street.

NEW-YORK, Oct. 14, 1854.

## BANK STATISTICS.

### NEW-YORK.

THE weekly returns of the New-York City banks were commenced in August, 1853. We now furnish a summary of these reports, for each week since that period: to which is prefixed a similar summary for various periods before that time. We add two columns showing the coin balances in the Sub-Treasury at New-York during the same period, and the aggregate coin in banks and Sub-Treasury, (fractions omitted.)

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treas.</i>	<i>Aggregate.</i>
Sept. 1849,.....	\$51,079,220	\$3,022,250	\$5,990,100	\$28,551,093	.....	.....
Sept. 1850,.....	62,886,522	2,066,185	6,695,010	37,220,230	.....	.....
Sept. 1851,.....	63,426,358	6,082,468	7,876,114	36,957,870	.....	.....
Sept. 1852,.....	83,815,464	8,702,895	8,678,664	50,216,410	.....	.....
1853.						
Feb. 26,.....	95,274,876	8,991,680	9,274,025	57,556,507	\$5,279,000	\$14,270,000
June 11,.....	95,520,636	12,174,509	9,084,106	59,078,171	7,546,000	19,720,000
Aug. 6,.....	97,899,617	9,746,452	9,510,465	60,994,568	8,406,000	18,159,000
Aug. 18,.....	95,562,277	10,654,618	9,451,945	58,166,712	8,550,000	19,204,000
Aug. 20,.....	93,866,970	11,092,552	9,414,696	57,817,218	8,401,000	19,493,000
Aug. 27,.....	92,836,954	11,319,049	9,427,191	57,481,806	8,991,000	20,810,000
Sept. 8,.....	91,741,888	11,288,049	9,554,294	57,502,970	9,079,000	20,847,000
Sept. 10,.....	91,108,847	11,880,698	9,597,836	57,545,164	8,907,000	20,287,000
Sept. 17,.....	90,190,539	11,860,225	9,566,723	57,612,301	9,825,900	21,656,100
Sept. 24,.....	90,092,765	11,840,925	9,477,541	58,812,384	10,189,300	21,580,200
Oct. 1,.....	90,149,540	11,281,912	9,521,685	57,988,661	9,726,400	20,958,300
Oct. 8,.....	91,123,998	10,266,602	9,678,458	57,985,760	9,899,400	19,666,000
Oct. 15,.....	87,887,378	11,830,172	9,464,714	59,063,674	8,562,200	19,892,800

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treas.</i>	<i>Aggregat.</i>
Oct. 22,.....	55,367,981	10,303,254	9,353,543	55,748,729	3,124,000	13,427,200
Oct. 29,.....	58,400,821	10,964,472	9,300,850	58,335,469	7,994,200	13,490,900
Nov. 5,.....	58,092,630	11,771,850	9,492,158	55,500,977	6,408,600	13,180,400
Nov. 12,.....	52,582,409	12,523,575	9,257,829	56,201,007	6,146,900	13,970,400
Nov. 19,.....	58,717,622	13,691,824	9,151,443	57,464,424	5,694,200	19,335,500
Nov. 26,.....	64,902,580	13,843,196	9,063,769	53,673,076	5,843,600	13,686,700
Dec. 3,.....	65,824,756	12,530,773	9,133,586	53,435,207	4,733,800	17,569,500
Dec. 10,.....	66,706,023	12,493,760	9,075,704	57,533,076	4,663,100	17,135,800
Dec. 17,.....	67,965,073	12,166,020	8,989,380	53,312,473	4,176,600	16,342,600
Dec. 24,.....	63,760,623	11,931,270	8,867,261	53,145,331	3,703,300	15,664,500
Dec. 31,.....	90,163,106	11,068,478	8,987,018	58,968,976	2,182,000	13,240,600
1854.						
Jan. 7,.....	90,183,837	11,506,124	9,075,129	60,635,363	2,500,000	14,004,000
Jan. 14,.....	90,010,012	11,694,453	8,663,344	58,394,956	2,564,800	14,756,300
Jan. 21,.....	90,063,783	11,455,156	8,605,235	59,071,252	3,580,500	15,063,900
Jan. 28,.....	89,759,465	11,117,968	8,643,677	58,289,577	4,469,600	15,587,500
Feb. 4,.....	90,549,577	11,694,658	8,996,657	61,306,666	5,223,100	16,367,700
Feb. 11,.....	91,434,022	11,872,126	8,994,063	61,024,517	5,671,700	17,548,800
Feb. 18,.....	92,693,085	11,742,384	8,964,464	61,536,600	6,563,800	13,206,900
Feb. 25,.....	93,529,716	11,212,693	8,929,314	61,323,645	7,133,600	13,396,200
Mrh 4,.....	94,558,421	10,560,400	9,309,380	61,975,675	7,354,800	17,915,200
Mrh 11,.....	94,279,994	9,882,488	9,187,855	60,934,533	8,022,000	17,664,400
Mrh 18,.....	93,418,929	10,013,456	9,235,781	61,093,605	8,946,000	13,264,400
Mrh 25,.....	92,972,711	10,133,246	9,309,406	59,168,178	8,192,200	13,324,400
April 1,.....	92,825,024	10,264,009	9,393,320	59,473,149	8,493,800	13,690,300
April 8,.....	92,551,303	10,188,141	9,713,313	60,236,329	8,246,600	13,454,700
April 15,.....	91,686,374	11,044,044	9,583,993	60,325,191	8,430,000	19,474,000
April 22,.....	90,376,340	10,526,973	9,358,354	59,225,992	8,631,100	19,158,000
April 29,.....	90,245,049	10,961,153	9,377,687	59,719,331	8,664,700	19,615,600
May 6,.....	90,739,697	11,487,013	9,633,005	63,535,491	8,373,000	19,509,000
May 13,.....	90,245,919	12,832,063	9,507,796	64,208,669	8,316,400	20,593,400
May 20,.....	90,836,723	12,118,643	9,430,013	63,332,661	8,349,000	20,467,600
May 27,.....	90,961,974	10,931,531	9,234,307	61,623,670	8,799,300	19,751,300
June 3,*.....	91,916,710	10,231,969	9,331,714	71,702,290	8,921,300	19,303,300
June 10,.....	91,015,171	9,617,130	9,307,339	72,435,359	8,901,600	18,313,300
June 17,.....	90,063,373	10,013,157	9,144,234	71,939,105	8,954,500	13,967,700
June 24,.....	88,751,959	9,633,375	9,009,736	69,593,724	9,166,300	13,794,700
July 1,.....	88,608,591	11,130,300	9,063,353	71,457,934	8,130,200	19,361,600
July 8,.....	88,347,361	12,367,313	9,195,757	72,713,443	9,735,100	22,063,400
July 15,.....	90,437,004	15,074,093	8,337,631	75,227,333	8,520,500	13,294,300
July 22,.....	92,011,370	15,720,309	8,763,239	75,959,039	4,137,400	19,537,700
July 29,.....	92,533,379	15,366,364	8,753,777	74,790,656	4,366,300	20,273,600
Aug. 5,.....	93,733,141	14,463,931	9,124,643	76,379,437	4,954,900	19,223,500
Aug. 12,.....	93,435,057	13,523,033	8,917,170	74,636,339	5,239,500	18,309,100
Aug. 19,.....	92,380,103	14,253,973	8,855,523	73,534,563	6,032,300	20,256,700
Aug. 26,.....	91,447,075	14,395,073	8,811,369	73,731,179	6,933,500	21,323,500
Sep. 2,.....	91,391,133	14,714,613	8,934,632	72,356,727	6,336,000	21,550,600
Sep. 9,.....	91,523,244	14,446,317	8,963,707	73,331,235	6,995,200	21,441,500
Sep. 16,.....	91,638,732	14,434,259	8,320,309	74,467,701	7,023,300	21,507,500
Sep. 23,.....	92,095,911	12,932,336	8,302,623	72,333,453	7,024,100	19,956,500
Sep. 30,.....	92,102,313	12,042,344	8,712,136	71,736,423	6,314,700	18,333,900
Oct. 7,.....	91,330,623	10,630,517	8,913,432	73,235,610	6,592,400	17,122,900
Oct. 14,.....	88,613,936	11,130,377	8,534,133	69,141,597	6,012,000	17,142,300
Oct. 21,.....	87,022,310	10,320,163	8,497,356	65,627,336	6,131,500	16,451,000

\* The increase apparent in the item of deposits for the week ending June 3, 1854, is owing to the fact that all the banks, for the first time, included under the head of "Deposits" the balances held for account of other banks and banks out of the city. Previously, only a few of the city banks had included these balances as deposits.

## Capital and Dividends of the Boston Banks.

Name.		Year	Year	Year	Year	1854.	
		1850.	1851.	1852.	1853.	April.	Oct.
Boylston Bank,.....	\$400,000	9	9	9	9½	5	5
Broadway Bank,.....	100,000	Commenced Dec. 20, 1853.				new	6
Freeman's Bank,.....	250,000	9	9	9	9	5	5
Market Bank,.....	500,000	10	10	10	10	5	5
Suffolk Bank,.....	1,000,000	10	10	10	10	5	5
Tremont Bank,.....	1,250,000	8	8	8	8	4	5
Atlantic Bank,.....	500,000	8	8	8	8	4	4
Atlas Bank,.....	500,000	7	6½	7	7	3½	4
Bank of North-America,.....	750,000	new	7	8	7½	4	4
Bank of Commerce,.....	2,000,000	new	9	8	8	4	4
Blackstone Bank,.....	350,000	.	new	7	8	4	4
Boston Bank,.....	900,000	8	8	8	8	4	4
Eagle Bank,.....	700,000	7	7	7	7½	4	4
Elliot Bank,.....	300,000	Commenced Oct. 6, 1853.				3	4
Exchange Bank,.....	1,000,000	8	8	8	8	4	4
Faneuil Hall Bank,.....	500,000	.	new	7	8	4	4
Globe Bank,.....	1,000,000	8	8	8	8	4	4
Grocers' Bank,.....	650,000	8	8	8	8	4	4
Hamilton Bank,.....	500,000	7	8	8	8	4	4
Howard Banking Co.,.....	300,000	Commenced Aug. 23, 1853.				4	4
Mechanics' Bank,.....	200,000	8	8	8	8	4	4
" " extra,.....	.....	.	.	.	.	.	19½
Merchants' Bank,.....	4,000,000	8	8	8	8	4	4
National Bank,.....	600,000	Commenced Aug. 1, 1853.				4	4
New-England Bank,.....	1,000,000	8	8	8	8	4	4
North Bank,.....	750,000	7	7	7	7	4	4
Shawmut Bank,.....	500,000	8	8	8	8	4	4
Shoe and Leather Dealers' Bank,.....	1,000,000	8½	8	8	8	4	4
Traders' Bank,.....	600,000	8	8	7½	8	4	4
Union Bank,.....	1,000,000	8	8	8	8	4	4
Washington Bank,.....	500,000	6	6	6½	6½	4	4
Massachusetts Bank,.....	800,000	6	6	6	6	3	3½
Granite Bank,.....	900,000	7	7	8	8	4	3½
Columbian Bank,.....	500,000	7	7	6½	6½	3½	3½
State Bank,.....	1,500,000	7	7	6½	7	3½	3½
Webster Bank,.....	1,500,000	Commenced Aug. 15, 1853.				3½	3½
City Bank,.....	1,000,000	7½	7	7	7	3½	3½
	<b>\$31,360,000</b>						

INDIANA.—Interested parties in Wall street find no better occupation than to run down the country banks of this State, or to create and give currency to false rumors as to the stability of these institutions. Imprisonment in the penitentiary is too mild a punishment for such incendiary publications and falsehoods. Among the banks named were the Sacketts Harbor Bank at Buffalo, the Bank of Rensselaer at Lansingburg, Merchants' Bank, Burlington, Vermont. All these institutions redeem their paper promptly, and there has been no run upon them. One of these publications states that the notes of the Union Bank Providence, and the Producers' Bank, are refused, and that the Eagle, Bristol, Smithfields, Exchange, Citizens' Union, and Grocers' Banks, are considered doubtful, "although their notes continue to be bought up to the hour of our going to press." According to the Providence Journal, all these statements are without a shadow of foundation; the above banks are in a perfectly sound condition and credit, and the object of the statement is undoubtedly to aid in getting up a panic, under which the bills may be bought at a discount from ignorant holders.



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

NEW-YORK, OCTOBER 23, 1854.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WHEN PAYABLE	AT	DUR.	INT.	AMT.
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1879	7	Jan. 1 July	N. Y.	1879	X	78
Baltimore & Ohio	1,000,000	Transferable-taxed	6	Quarterly	Balt.	1855	X	78 1/4
do. do.	1,128,000	Coupons, free of tax	6	January, July	"	1875	X	78 1/2
do. do.	700,000	do. do.	6	Half-yearly	"	1880	X	78 1/2
Buffalo & State Line	500,000	1st mort., not conv.	7	April, Oct.	N. Y.	1861	X	
do. do.	300,000	No mort., do.	7	January, July	"	1861	X	
Buffalo & New-York City	1,300,000	1st mort.	7	Divrs	"	1860-66	X	100
Bellefontaine & Indiana	600,000	1st do. convertible	7	January, July	"	1863	X	92
Cin., Wilmington, & Zanesville	600,000	2d mort., not conv.	7	May, Nov.	"	1868	X	92
Cincinnati, Hamilton, & Dayton	1,000,000	3d do. do.	7	May, Nov.	"	1868	X	92
Cincinnati & Marietta	2,500,000	1st do., conv. till 1863	7	January, July	"	1868	X	85
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7	Feb., August	"	1861	X	90
Cleveland & Pittsburgh	800,000	do. convertible	7	Feb., August	"	1860	X	92 1/2
do. do.	1,300,000	do. 2d sec., conv.	7	March, Sept.	"	1873	X	95
Cleveland & Toledo	525,000	do. not conv.	7	Divrs	"	1863	X	95
do. do. (Ohio Junc.)	2,000,000	do. convertible	7	Divrs	"	1863-72	X	95
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1868	7	10 Jan., 10 July	"	1870	X	98
Chicago & Mississippi	1,000,000	do. do. 1855	7	April, Oct.	"	1863	X	98
do. do.	1,000,000	do. not conv.	7	April, Oct.	"	1863	X	98
do. do.	1,500,000	2d mort. con. till 1868	7	January, July	"	1874	X	70
Covington & Lexington	400,000	1st mort., not conv.	6	April, Oct.	"	1862	X	80
do. do.	1,000,000	2d mort., convertible	7	March, Sept.	"	1868	X	85
Darton & Western	800,000	do. do.	7	March, Sept.	"	1863	X	85
Fort Wayne & Chicago	1,200,000	1st mort., do.	7	January, July	"	1863	X	84
Galena & Chicago	1,200,000	do. not conv.	7	Feb., August	"	1863	X	84 1/2
Indianapolis & Bellefontaine	450,000	do. convertible	7	January, July	"	1860-61	X	89
Indianapolis & Lafayette	350,000	do. do.	7	15 Feb., 15 Aug.	"	1861	X	89
Indiana Central	600,000	do. do.	7	May, Nov.	"	1866	X	85 1/2
Illinois Central	17,000,000	Mort., not conv.	7	1 Oct., 1 April	"	1875	X	71
Illinois Great Western	1,000,000	1st mort., do.	10	April, Oct.	"	1868	X	80
Jeffersonville (Ind. to Louisville)	800,000	do. 1st sec. do.	7	April, Oct.	"	1873	X	88
do. do.	800,000	do. 2d do. do.	7	April, Oct.	"	1873	X	88
Lake Erie, Wabash, & St. Louis	8,400,000	do. conv. till 1869	7	Feb., August	"	1875	X	89
Lawrenceburgh & Indianapolis	500,000	do. do. 1867	7	March, Sept.	"	1866	X	85 1/2
Little Miami	1,500,000	do. not conv.	6	April, Oct.	"	1862	X	85 1/2
Mayville & Lexington	500,000	do. conv. till 1860	6	January, July	"	1873	X	85 1/2
Madison & Indianapolis	600,000	do. convertible	7	May, Nov.	"	1861	X	85 1/2
Michigan Central	1,000,000	No mort., do.	8	April, Oct.	East.	1860	X	100
do. do.	1,305,000	do. do.	8	April, Oct.	"	1860	X	97 1/2
do. do.	1,153,000	do. not conv.	8	Semi-annually	"	1857-58	X	95
Michigan Southern	1,000,000	1st mort., do.	7	May, Nov.	N. Y.	1860	X	95
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1867	8	January, July	"	1862	X	95
do. do.	650,000	do. 2d do. 1868	8	April, Oct.	"	1862	X	90
New-York Central	8,287,000	No mort., not conv.	6	May, Nov.	"	1863	X	85 1/2
do. do. (Subscription)	750,000	do. do.	6	May, Nov.	"	1863	X	85 1/2
New-York & New-Haven	750,000	do. do.	7	June, Dec.	"	1863	X	85 1/2
New-York & Harlem	1,800,000	1st mort., do.	7	May, Nov.	"	1861-73	X	85 1/2
New-Haven & New-London	450,000	do. do.	7	10 Mch. 10 Sep.	"	1866	X	84
New-Haven & Hartford	1,000,000	do. do.	6	January, July	"	1873	X	84
New-Albany and Salem	500,000	do. on 1st sec.	10	April, Oct.	"	1863-68	X	86
do. do.	2,325,000	do. other do. con. '58	8	May, Nov.	"	1864-75	X	86
Northern Indiana	1,000,000	do. not conv.	7	Feb., August	"	1861	X	94
do. do. Goshen Branch	1,500,000	do. do.	6	Feb., August	"	1868	X	90
Northern Cross	1,300,000	do. convertible	7	January, July	"	1873	X	90
Ohio Central	450,000	do. conv. west sec.	8	Feb., August	"	1861	X	93
do. do.	800,000	do. do. east do.	7	May, Nov.	"	1864	X	93
Ohio & Pennsylvania	1,750,000	do. convertible	7	January, July	"	1866-68	X	83
do. do.	600,000	Income, no mor. con.	7	April, Oct.	"	1872	X	84
Ohio & Indiana	1,000,000	1st mort., conv.	7	Feb., August	"	1867	X	85
Panama	2,378,000	No mort. con. 1856-58	7	January, July	N. Y.	1866	X	86
Pennsylvania	5,000,000	1st mort. con. till 1860	7	Jan., 1 July	"	1860	X	88
Reading	6,014,000	do. do.	6	January, July	"	1863	X	88
do. do.	2,039,000	2d mort.	6	April, Oct.	"	1870	X	88
Scioto & Hocking Valley	800,000	do. do.	7	May, Nov.	"	1861	X	85 1/2
Spring, Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7	January, July	N. Y.	1868	X	84
Stuebenville & Indiana	1,500,000	do. convertible	7	January, July	"	1866	X	84
Tennessee R. R.'s guar. by State	do. do.	do. do.	8	do. do.	"	do. do.	X	84
Terre-Haute & Indianapolis	600,000	do. do.	7	March, Sept.	"	1866	X	102
Terre-Haute & Alton	1,000,000	do. do.	7	Feb., August	"	1865	X	81
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7	June, Dec.	"	1866	X	82

"X" stands for Ex-Interest.

U. S. Gov. Secur'ies.	INT. PAY'BL.	OFF'D.	ASK'D	Last Year Dividend	H. R. Co.'s.	INT. PAY'BL.	OFF'D.	ASK'D
Loan, 6 per cent. .... 1862	Jan. July.	104 1/2	105		Baltimore & Ohio. .... 100	April. Oct.	53 1/2	53 1/2
do. do. .... 1862	do.	112 1/2	113		Cin. Ham. & Dayton 100	Feb. Aug.	75	75
do. do. .... 1867	do.	117 1/2	118		Cheval. & C. & Cin. 103	Jan. July.	102 1/4	102 1/4
do. do. .... 1867	do.	117 1/2	118		Cleve. & Pittsburgh. 50	do.	42	42
do. do. Coup. b's. 1868	do.	118	118 1/4		Cleveland & Toledo. 50	M'ch. Sept.	66	67
do. 5 per ct. do. 1865	do.	107 1/4			Erie. .... 100	7 April. Oct.	46	47
<b>State Securities.</b>					Galea & Chicago. .... 100	20 Feb. Aug.	95 1/2	97
N. Y. 6 per ct. .... 1860-61-62	Jan. April.	107	109		Harlem. .... 50	4 do.	75	85
do. do. .... 1864-65	July. Oct.	108			do. preferred. .... 50	8 Jan. July.	40	41
do. do. .... 1866-67	Jan. July.	109			Illinois Central. .... 100	7 Jan. July.	100	100 1/2
do. 5 1/2 per ct. .... 1860-61	do.				Little Miami. .... 50	10 June. Dec.	97	98
do. do. .... 1865	Jan. April.	100	102		Macon & Western. .... 10	9 Feb. Aug.	97	99
do. 5 per ct. .... 1858-60	July. Oct.	100	103		Mad. & Indianapolis. 50	9 Jan. July.	5	12
do. do. .... 1866	do.	100	101		Michigan Central. .... 100	8 Dec.	87	88
do. 4 1/2 per ct. 1853-59-64	Jan. July.	100	101		do. Southern. .... 100	15 Jan. July.	82	83
Canal Certif'cs, 6 p. ct. .... 1861	Jan. July.	103 1/2	104		do. do. con. st. 100	8 do.	83	83
do. do. .... 1866	do.	105	106		New Jersey. .... 50	10 Feb. Aug.	120	125
do. do. .... 1860	do.	112	112 1/4		Northern Indiana. 100	15 Jan. July.	89	90
do. do. .... 1870	do.	113	114		do. do. con. st. 100	8 do.	81	82
do. do. .... 1875	do.	113	114		N. Haven & Hartford. 100	10 Apr. Oct.	115	117
do. 5 per cent. .... 1865	do.	104	104		New York Central. .... 100	5 Feb. Aug.	88 1/2	89
Pennsylvania, 5 per ct. .... 1867	Feb. August.	84	85 1/2		N. Y. & New-Haven 100	15 Fe 15 Au	84	85
do. 5 per ct. coup. 1877	do.	89	90		Ohio & Pennsylvania. 50	7 1/2 Jan. July.	86	87
*Massachusetts, 6 per ct. .... 1861	Jan. July.	103	104		Panama. .... 100	do.	87	88
Kentucky, 6 p. ct. b'd. 1862-73	Jan. July.	83	84		Pennsylvania. .... 50	6 May 15 No.	87	88
Illinois, Int. Imp. 6 p. ct. 1847	do.	59	60		Reading. .... 50	6 Jan. July.	74	75
do. 6 per cent. Interest	do.	59	60		Rome & Watertown. 100	10 Feb. Aug.	71 1/4	72
Indiana State, 5 per ct. .... 1860	do.	79 1/2	81		<b>Miscellaneous.</b>			
do. do. .... 1860	do.	60	80		N. Y. Life & Trust Co. 100	Feb. Aug.	150	155
do. Canal Loan, 6 per ct.	do.	95	97		Ohio. .... 100	8 Jan. July.	73	77
do. Canal Pref. 5 do.	do.	30	30		N. Y. Gas-Light Co. .... 50	10 May Nov.	130	140
*Maryland, 5 do.	Jan. April.	103 1/2	104		Manhattan do. .... 50	10 Jan. July.	127	130
do. do. .... 1860	July. Oct.	91	96		Del. & Hud. Can. Coal 100	6 June. Dec.	115	118
Alabama, 5 do.	May. Nov.	82	83		Pennsylvania Coal Co. 50	10 Feb. Aug.	98	98 1/2
Tennessee, 5 per ct. bonds. .... 1860	Jan. July.	100	101		U. S. Bank. .... 100	In liquid'n	33 1/4	3
do. do. do. long do.	do.	100	101		<b>Boston Banks.</b>			
Virginia, 6 do. do. 1866	do.	94 3/4	96		Atlantic. .... par	4 1854.	106 1/2	107 1/4
Missouri, 6 do. do. 1872	do.	95	95		Atlas. .... 100	4 1854.	107	105
N. Carolina, 6 do. .... 1873	do.	101 1/2	102		Blackstone. .... 100	4 1/2	101	102
Georgia, 6 do. .... 1873	do.	101	102		Boston. .... 50	4 4	100 3/4	101
California, 7 do. .... 1870	do.	84 1/2	86		Boylston. .... 100	5 5	114	115
<b>City Securities.</b>					Broadway, (S. Boston). 100	100	101	102
New York 5 per ct. .... 1859-60	Feb. May.	98	99		City. .... 100	3 1/2 3 1/2	101	102
do. do. .... 1870-75	Aug. Nov.	100	102		Columbian. .... 100	3 1/2 3 1/2	101	102
*Albany Bond, 6 p. c. 1871-81	Feb. Aug.	79	100		Commerce. .... 100	4 4	98	98 1/2
*Allegany do. do. .... 1875-77	Jan. July.	78			Eagle. .... 100	4 4	103 1/2	104
Baltimore do. do. .... 1870-90	Jan. July. Oc.	95 3/4	96		Eliot, (new). .... 100	3 3	98	99
*Boston do. 5 do. .... 1860	April. Oct.	102	103		Exchange. .... 100	4 4	108	109
Brooklyn do. 6 do. .... 1860	Jan. July.	102	103		Faneuil Hall. .... 100	4 4	104 1/2	105
*Cleveland do. W. W. 7 p. c. 1879	do.	102 1/2	103		Freeman's. .... 100	5 5	113	114
*Cincinnati do. 6 p. c. .... 1860	Divers.	93 1/2	95		Globe. .... 100	4 4	110	111
Chicago do. do. .... 1872-77	Jan. July.	92 3/4	98		Grocers'. .... 100	4 4	95	97
*Detroit W. W. 7 p. c. 73-78	Feb. Aug.	108	103		Granite. .... 100	4 4 1/2	98 1/2	100
*Jersey C. do. 6 do. .... 1877	Jan. July.	90 1/2	100		Hamilton. .... 100	4 4	109	110
*Louisville do. 6 do. .... 1880-83	Divers.	82 1/2	84		Howard, (new). .... 100	4 4	93	94
*Milw'kie do. 7 do. .... 1873	March. Sept.	78	79		Market. .... 70	5 5	83 1/2	84
*Memphis do. 6 do. .... 1869	Jan. July.	88	89		Massachusetts. .... 250	3 1-5 250	265	265
*Norfolk do. 6 do. .... 1867	April. Oct.	86	90		Maverick. .... 100	new.	90	100
*N. Orleans do. 6 do. .... 1862-93	Jan. July.	89	90		Mechanics, (S. Boston) 100	4 16 1/2	102	105
Philadelp. 6 do. .... 1876-90	do.	91 1/2	92		Merchants'. .... 100	4 4	105 1/2	106
*Pittsb'gh do. 6 do. .... 1873	Divers.	78	80		National, (new). .... 100	4 4	104 1/2	101
*Rochest'r do. 6 do. .... 1873	Divers.	99	100		New-England. .... 100	4 4	107	108
*St. Louis do. 6 do. .... 1860	do.	84	85		North. .... 100	4 4	100	101
*Sacramento do. 6 do. .... 1862-73	do.	75	76		North America. .... 100	4 4	101 1/2	102
*San Francisco do. 10 do. .... 1871	May. Nov.	102 1/2	103		Shawmut. .... 100	4 4	102	103
do. do. .... 11 do. .... 7	do.	86	86		Shoe and Leather. .... 100	4 4	107	108
<b>County Bonds.</b>					State. .... 60	3 1/2 3 1/2	63	64
*St. Louis, Mo. 6 p. c. .... 1863	Jan. July.	78	79		Suffolk. .... 100	5 5	125	130
*Fayette, Ky. 6 do. con. 1881	do.	70	72		Traders'. .... 100	4 4	101	102
*Bourbon, Ky. 6 do. do. 81-81	do.	69	70		Tradesman's, (Chel.) 100	100	91	95
*Mason, Ky. 6 do. do. 81-82	do.	69 1/2	70 1/2		Tremont. .... 100	4 5	103 3/4	108
*Alleghany, Pa. 6 do. .... 1878	do.	77	78		Union. .... 100	4 4	103 3/4	108
<b>Railroad Bonds.</b>					Washington. .... 100	4 4	103 1/4	101
N. Y. Central 7 p. ct. .... 1863	May. Nov.	87 1/4	87 1/2		Webster, (new). .... 100	3 1/2 3 1/2	103 1/2	104
Erie Ist mort. do. .... 1867	do.	114	115		<b>Exchanges.</b>			
do. 2d do. conv. do. .... 1852	March. Sept.	94	95		London. .... 60 days' st.	100 1/2	100 3/4	
do. 2d do. do. .... 1863	do.	94	95		Paris. .... 60 days' st.	5.11 1/2	5.12 1/2	
do. Income do. .... 1855	Feb. Aug.	86 1/2	87		Amsterdam. .... "	41 5/8	41 7/8	
do. Convertibles do. .... 1871	do.	76 1/2	77		Frankfort. .... "	41 5/8	41 3/4	
do. do. do. .... 1863	Jan. July.	76	77		Bremen. .... "	79	79 1/2	
Hud'n R. 1st mort. do. .... 1859-70	Feb. Aug.	101 3/4	102		Hamburg. .... "	36 1/2	36 3/4	
do. 2d do. do. .... 1860-16	May. Nov. Dec.	90	92		Antwerp. .... "	5.12 1/2	5.13 1/2	
do. conv. do. .... 1867	Jan. July.	71	72					
Michigan South. do. .... 1860	do.	95	96					
North. Indiana do. .... 1861	Feb. Aug.	94	95					

N. B. All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson list and 2d Mortgage and Erie Convertibles) are payable to bearer. "27" denotes Ex-Interest or Ex-Dividend.

## FOREIGN ITEMS.

TRADE OF GREAT BRITAIN.—The British Board of Trade have just issued an account of the customs' duties received during the past year, as compared with the two preceding years. The subjoined table shows the totals furnished by ten leading articles, and it will be seen that the only items which fail to show a considerable increase over 1852 are tea, butter, and cheese, and fruits; the first having been affected by the reduction of duties, and the last by the diminished supply consequent upon the current blight.

Articles.	GROSS DUTIES RECEIVED.		
	1851.	1852.	1853.
Tea,.....	£5,902,433	£5,985,484	£5,686,194
Tobacco,.....	4,485,747	4,560,742	4,751,780
Sugar,.....	3,651,989	3,639,653	3,913,727
Spirits,.....	2,512,476	2,569,052	2,677,232
Wine,.....	1,856,331	1,872,942	2,036,083
Grain and flour,.....	508,485	406,826	532,692
Coffee,.....	445,739	438,076	463,665
Fruits,.....	629,182	579,004	367,245
Silks,.....	181,276	191,233	233,999
Butter and cheese,.....	251,290	213,892	191,453
Other articles,.....	1,833,356	1,781,855	1,758,662
Total,.....	£22,258,304	£22,187,149	£22,612,729

Tobacco is the second article in importance in producing revenue. Tea, another necessary article, is the first in importance; while sugar is the third. These three articles enter largely into consumption among the lower (as well as the higher) classes—while those articles, not so much articles of necessity as of luxury for the rich, are of less value in creating a revenue.

THE NEW BRITISH STAMP LAW.—We have already explained the provisions of the new English Stamp Law, but for the further convenience of our readers we append the following

## CIRCULAR.

By a law, made this year, and which comes into force on the 11th October next, the following stamp duties are required, on—

1. All bills of exchange drawn from abroad, and payable in the United Kingdom, when indorsed, transferred, or negotiated;
2. All bills of exchange drawn abroad on foreign places, when negotiated in the United Kingdom;
3. All bills of exchange drawn in the United Kingdom on places abroad: at the following rate, namely: On bills not exceeding

£5,.....	£0	0s.	1d.	duty.	£400,.....	£0	4s.	0d.	duty.
10,.....	0	0	2	"	500,.....	0	5	0	"
25,.....	0	0	3	"	750,.....	0	7	6	"
50,.....	0	0	6	"	1000,.....	0	10	0	"
75,.....	0	0	9	"	1500,.....	0	15	0	"
100,.....	0	1	0	"	2000,.....	1	0	0	"
200,.....	0	2	0	"	3000,.....	1	10	0	"
300,.....	0	3	0	"	4000,.....	2	0	0	"
Sums exceeding,					4000,.....	2	5	0	"

The average amount of this tax is therefore about one half of one per *mill* on sums of £4000 and under.

The stamp must be attached by the first indorser in the United Kingdom of the bill before collection, or negotiation.

On bills of exchange payable abroad, and drawn or negotiated in the United

Kingdom, the full amount of the above-mentioned stamp duties is only applicable to sola bills. If drawn or negotiated in sets, each set must consist of three bills, and each of these three bills must be stamped for one third of the above-stated *pro rata* duty.

Fines are imposed on those who do not comply with these regulations; and no legal use can be made of an unstamped bill of exchange.

Moreover, all posted letters, whether addressed to persons in the United Kingdom or abroad, acknowledging a remittance of money, bills of exchange, promissory notes, or other securities for money, are liable to a stamp of one penny for each letter.

In consequence of this law, we shall keep with all our correspondents an account, similar to that for postage, in which we shall enter the cost of all stamps actually used for each correspondent, and the amount will be debited at the close of each year in account current.

BARING BROTHERS & Co.

LONDON, Sept. 29th, 1854.

According to the *London Times*, it appears, from a recent correspondence between Mr. J. T. De Mattos, of the firm of De Mattos & Godefroi, and the Board of Inland Revenue, that it will be legal on and after the 11th October next, to negotiate and transfer foreign bills of exchange either with the inland stamp, if less than three of the set are drawn or indorsed at the same time, or in sets of three, liable to the reduced duty of one third each bill, on condition of the whole set being transferred at once.

**LONDON MONEY MARKET FOR SEPTEMBER.**—The *Bankers' Magazine* contains the following notice regarding the money market for the month of September:

"With regard to money, there has been a good demand for it, both at the Stock Exchange and out of doors, and present rates will, it is expected, be supported. On consols  $4\frac{1}{2}$  per cent is freely paid, and the bill-brokers will not negotiate first-class paper under 5 per cent. The allowance for deposits has again in some cases been increased to  $4\frac{1}{2}$  per cent. Although large arrivals of gold have taken place from Australia and America, they have not greatly augmented the stock in the Bank of England. The activity in the demand for accommodation is visible, by a further increase in the private securities held by that establishment. The general quietude of business in the city during the month has been a common topic of remark; and, the weather being favorable, many parties have seized the opportunity of taking recreation. There is also a strong desire manifested to shorten the hours of attendance, particularly on Saturdays, and this arrangement will shortly be almost universally adopted. The entire range in consols has not exceeded  $1\frac{1}{2}$  per cent, and prices have improved from  $94\frac{1}{2}$  until 96 was all but reached. After some fluctuation, the quotation has settled down at 95 2-8. Exchequer-bills show firmness, with a moderate amount of transactions. The additional million of the Turkish loan was appropriated to the original subscribers of the £2,000,000 at 80, on the 16th instant, and the proceeds of the further payments have been transmitted to Constantinople. The quotation of the scrip is now consequently marked ex new, and has ranged from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  premium. The present price is about 3 premium ex new, equal to  $4\frac{1}{2}$  according to the old quotation. There are still £2,000,000 of the stock to be issued."

**PARIS MONEY MARKET.**—The accounts from the Bank of France for the past month, show a renewed increase in the stock of bullion to the extent of £905,000. In the previous month, for the first time since February, there has been a falling off of £665,000, but it was rightly attributed to temporary causes. The total now held is only just below £19,000,000, and consequently within about £300,000 of the extraordinary amount attained at this time last year. From that period to February there was a continuous decline to the amount of £8,000,000, which has since been steadily recovered, the only interruption to the upward movement having been that presented in the last return. With regard to the other figures of the present statement a contraction of the general trade of the country continues to be indicated by a diminution in the discounts, which show a further reduction of £495,000. Their present amount is £10,400,000, against £11,600,000 in the corresponding month of last year.—*London Times*, 14th August.

## BANK ITEMS.

NEW-YORK.—Three suspensions among the New-York City banks have occurred this month. I. The Knickerbocker Bank, corner of Fourteenth street and Eighth avenue. Capital, \$400,000. Loans at the time of suspension, \$507,000. Circulation, \$80,000. Deposits, \$298,000. II. The Suffolk Bank, corner of Pine and Nassau streets, capital, \$250,000. Loans, \$207,000. Deposits, \$68,000. Circulation, \$33,000. III. The Eighth Avenue Bank, capital, \$10,000. Loans, \$108,000. Deposits, \$34,000. Circulation, \$82,000. The circulation and deposit of all these institutions will no doubt be paid within a short time.

Utica.—J. Watson Williams, Esq., has resigned the cashiership of the Oneida Bank, and is succeeded by George Langford, Esq., for some years book-keeper of the institution.

Clinton.—The President of the Kirkland Bank, Clinton, Oneida county, has given notice that after October 1st, the institution will be closed, and depositors are desired to remove their deposits immediately.

MASSACHUSETTS.—The Monument Bank at Charlestown which was chartered by the last legislature with a capital of \$150,000, will commence business as soon as suitable rooms can be obtained. The first annual meeting of the stockholders took place in October, when the board of directors chosen some six months ago, was unanimously reelected. James Dana is President, and Geo. L. Foot, (late teller of the Traders' Bank, Boston,) Cashier.

BOSTON.—The annual meeting of the stockholders of the Globe Bank was held October 16, for the choice of directors for the ensuing year, when the old Board was reelected, as follows: Ignatius Sargent, Abel Adams, Stephen Fairbanks, Henry Hall, John Lamson. The Globe Bank was chartered June 12, 1824. Two of the Board—Messrs. Adams and Fairbanks—have been directors ever since the Bank was incorporated. Charles Sprague, Esq., has been the only cashier, he having been appointed at the time the bank went into operation, and he is now paying the sixtieth semi-annual dividend, not having been absent in a single instance when the dividends were declared and paid.

BANK OF COMMERCE, BOSTON, September 16, 1854.—At a meeting of the Board of Directors, this day, the following resolutions were read and unanimously adopted:

1st. *Resolved*, That the directors of this Bank accept the resignation of their cashier, William H. Foster, with sincere regret.

2d. *Resolved*, That the thanks of this Board are hereby tendered to William H. Foster, Esq., their former cashier, for the earnest ability and energy with which he has faithfully conducted the trust of cashiership of this institution, since the date of its organization.

3d. *Resolved*, That this Board tender to Mr. Foster their best wishes for his prosperity and success, in whatsoever pursuit he may hereafter engage.

Also, at a meeting of the Board, the 20th, the following resolution was adopted:

*Resolved*, That this Bank pay to W. H. Foster, our late cashier, one year's salary, four thousand dollars, as a gratuity for the services that he has so ably rendered in establishing a large business and extensive correspondence during the past four years, that has been so profitable to the bank; and as a further mark of respect for the able and faithful manner in which he has conducted the affairs of the institution.

Boston.—The annual meeting of the stockholders of the Boston Bank, for the choice of directors was held recently. The old board, Messrs. Hooper, Bradley, Appleton, Bullard, Homer, Bacon, Minot, Curtis, Upham, Howe, Bowditch, and Stevenson, were reelected. This is one of the oldest banking institutions in the city, and has always been under the management of some of the best known of the

mercantile community. Two of the present board of directors have been in its management over forty years—Mr. Appleton forty-three years and Mr. Bradley forty-two years—and are probably the oldest bank directors in office in the city.

Nathaniel Harris, Esq., has been elected President of the Atlantic Bank, Boston, in place of Pliny Cutler, Esq., who declined a reelection.

The following banks have recently commenced operations in Massachusetts:

Location.	Name.	President.	Cashier.	Capital.
Athol,	Miller's River Bank,	John Boynton,	M. E. Ainsworth,	\$100,000
Beverly,	Bass River Bank,	Henry Kitfield,	Jonathan Nichols,	100,000
Brighton,	Market Bank,	Life Baldwin,	E. E. Graves,	100,000
Charlestown,	Monument Bank,	James Dana,	George L. Foot,	150,000
Grafton,	Grafton Bank,	T. W. Slocum,	J. Cary,	100,000
Lawrence,	Pemberton Bank,	Levi Sprague,	Saml. C. Woodward,	100,000
Lowell,	Merchants' Bank,	Hartn Pillsbury,	Eliphalet Hills,	180,000
Holliston,	Holliston Bank,	Wm. S. Batchelder,	Eufus F. Brewer,	100,000
Monson,	Monson Bank,	W. N. Flynt,	J. E. Flynt,	100,000
North-Bridgewater,	N. Bridgewater Bank,	Martin Wales,	R. P. Kingman,	180,000
South-Reading,	S. Reading Bank,	T. Emerson,	L. Eaton,	100,000
Townsend,	Townsend Bank,	Walter Fessenden,	Edward Ordway,	100,000
Worcester,	City Bank,	G. W. Richardson,	Parley Hammond,	900,000
Lynn,	City Bank,	John C. Abbott,	Benj. V. French, Jr.,	100,000

The City Bank of Worcester, with a capital of \$200,000, went into operation on Tuesday, September 26. George W. Richardson, Esq., (the Sheriff of Worcester,) is the President, and Parley Hammond, Esq., the Cashier. This makes the sixth bank establishment in Worcester.

MAINE.—The following new banks have commenced operations:

Location.	Name.	President.	Cashier.	Capital paid.
New-Castle,	Bank of New-Castle,	A. S. Austin,	Thaddeus Weeks,	\$25,000
Hallowell,	American Bank,	E. E. Rice,	A. H. Howard,	50,000
Bangor,	Grocers' Bank,	Wm. H. Brettan,	E. S. Morrison,	75,000
Augusta,	State Bank,	Geo. W. Stanley,	Wm. E. Smith,	75,000
Kennebunk,	Ocean Bank,	Joseph Titcomb,	Chris. Littlefield,	50,000
Skowhegan,	Bank of Somerset,	William Rowell,	R. Kidder,	25,000

NEW-HAMPSHIRE.—The Weare Bank at Hampton Falls, was organized on the 7th October, by the election of a board of directors, of which Moses Eaton, Jr., Esq., was chosen President.

NEW-JERSEY.—At a meeting of the Board of Directors of the Newark Banking & Insurance Company, on Thursday, Sept 14th, Mr. John Taylor resigned the Presidency of the bank, which he has held for twelve and a half years. James B. Pinneo, Esq., was unanimously elected to the office.

RHODE-ISLAND.—The Pocasset Bank, chartered May, 1854, and located at Tiverton, has commenced business, with a capital of \$200,000, all now paid in. President, Oliver Chace, Esq.; Cashier, W. H. Brackett, Esq.

DISTRICT OF COLUMBIA.—The Washington *Star* cautions the public against receiving the notes of the so-called "Anacostia Bank," purporting to be located in Washington City. The *Star* says: "There is no such institution in Washington, and there never has been any such bank here. As far as is known in Washington, the proposed affair is wholly irresponsible to the community, who are to be persuaded to part with their property for its promises to pay. Within the last five or six years, the people, generally at a distance, have been shamefully swindled by pretending Washington banks, a dozen of which have been started after the same fashion—on the brass of irresponsible persons—and every one of them have dishonored their issues after so managing matters as that by the time they were ready to close their doors, their notes were in the hands of innocent people at a distance, to the tune of from fifty thousand to from two to three hundred thousand dollars."

**MARYLAND.**—The Farmers & Mechanics' Bank, at Chestertown, Kent Co., Maryland, suspended payment on the 6th September. The failure of the Farmers & Mechanics' Bank is thus announced in an advertisement signed G. B. Wescott, President:

"The President and Directors of the Farmers & Mechanics' Bank of Kent Co., finding themselves unprepared to continue a specie redemption of their issues, have concluded that the interests of its creditors and stockholders would be promoted by suspending all operations in said bank until Thursday, the 21st of September, inst. Whereupon they ordered and directed the officers of said bank to discontinue operations until that time, unless otherwise directed—and further declared their confidence in the ability of the institution to meet fully all of its liabilities."

**NORTH-CAROLINA.**—Notices are given that application will be made to the next legislature of North-Carolina, to charter new banks in Wilmington, Newbern, and Beaufort. The Raleigh *Star* says, it is probable that a movement will be made in that city also for the establishment of a new bank. Besides these, the Bank of the State of North-Carolina, and the Bank of Cape Fear, have given notice that application will be made for an extension of their charters.

**MICHIGAN.**—At the suit of James C. Sterling, one of the directors, the Erie & Kalamazoo Bank, at Adrian, was enjoined and closed Wednesday, Oct. 4. The ground of the injunction was, that the bank had exceeded the power of its charter, by issuing a larger amount of bills than were allowed—three times the amount of capital stock paid in. Should the injunction be sustained, this will be the end of the bank without a question. The *Times*, of Detroit, in mentioning the circumstances, is very severe on Attorney General Hale, and not unnecessarily so, for not enjoining the bank at its first resuscitation.

**GEORGIA.**—The name of the Marine & Fire Insurance Bank of the State of Georgia, at Savannah, has been changed to that of the Marine Bank of Georgia.

**Augusta.**—The name of the Bank of Brunswick has been, by law approved February 13, 1854, changed to that of the Union Bank, and located, as for some years past, at Augusta.

**INDIANA.**—The Savings Bank of Indiana, at Connersville, has been organized by the election of Judge Elisha Vance as President, and L. D. Allen, Esq., late cashier of the Fayette County Bank, as Cashier. The Savings Bank commenced business on the 25th September with a capital of \$200,000.

**Connersville.**—E. F. Claypool, Esq., hitherto teller of the Fayette County Bank, has been elected Cashier of that institution, in place of Mr. Allen, now Cashier of the Savings Bank of Indiana.

**Bank-Notes Stolen.**—The Bank of Tennessee, as we learn from the Nashville *Banner*, recently ordered from its engraver a new set of bank-notes of various denominations, with red backs. The box containing these notes was received a few days ago, but none of them have yet been put into circulation. On Monday a ten-dollar bill, red back, without signature, was presented at the counter of the Bank. It was a genuine note, but as none had been issued, suspicions were aroused, and an examination of the contents of the box, which had not previously been opened at the Bank, disclosed the fact that notes of the denomination of ten dollars, to the amount of \$40,000, had been abstracted. None of the other notes were disturbed. The box came from New-York, in charge of Adams & Co.'s Express, and it is thought the notes were abstracted on the steamboat between this city and Nashville. The person who presented the note at the Bank, stated that he obtained the note from a negro who had purchased goods from him to the amount of \$5, and received \$5 in change. The appearance of the negro indicated that he was a steamboat hand. The community should be on their guard against these notes. The Bank will not issue one of the ten-dollar red backs unless the whole \$40,000 are recovered.—*Louisville Courier*, 15th July.

*Indiana Banks.*—Of the Indiana Free Banks the Indianapolis (Ind.) *Journal* of the 22d inst., says:

"Quite a number of free bankers assembled here yesterday, and we hear that they suggested to the Auditor of State the propriety of calling in five per cent of the entire circulation of the Free Banks. This course will meet the approbation of all, and give additional strength to the system. As the stocks now stand, they are worth a quarter of a million of dollars more than the amount issued on them. If five per cent of the circulation is called in, and the stocks remain in the Auditor's hands, the bills will bear a depreciation of seven and a half per cent—quite a margin to fall back on; and as State securities are continually increasing in price, we see no cause for alarm in the present attempts of the Cincinnati brokers to crush our free banks."

*Cochituate Bank.*—The hearing in the Cochituate Bank case took place August 22d, in the Supreme Court, before Chief-Justice Shaw. Mr. Dehon, for the receivers, moved that a dividend of fifty per cent be paid on all claims proved prior to August 1st, stating that heretofore no distinction in the distribution had been made between bill-holders and other creditors, the bill-holders having an additional remedy against the stockholders for any deficiency. The cash on hand August 1, was \$168,762. Total bills now outstanding, \$73,000; deposits outstanding, \$1600; other debts outstanding, \$1400; in dispute, \$25,000. There is uncollected \$131,000 of debts considered good. Mr. Whiting, for sundry stockholders, was against making any distinction. Mr. Jewell, for the Grocers' Bank, said it was claimed that the Cochituate Bank was a stockholder in the Mattapan Iron Company, and it had been suggested that as the company was deeply insolvent, the bank, as a stockholder, might be called upon to pay the debts of that company. It was also stated that the Bank was interested in the Boston Carpet Company, in the same condition. Mr. Dehon denied that the bank was a stockholder in those companies, holding stock only as security. The court in view of the question of preference, decided that the matter should go before the whole court at its earliest session, which would be in Berkshire county in September.

In the case of the Cochituate Bank, Judge Bigelow, on the 27th September, announced the decision of the full bench of the Supreme Court, namely, that all creditors of the bank share *pro rata* in the dividends, and that the remedy for the bill-holders, if any, is against the stockholders. The receivers will, of course, soon declare the dividend to be paid.

*Indiana Currency.*—On the 22d ult., at a meeting of the delegates of the several railroad companies of Ohio and Indiana held at Columbus, Ohio, it was resolved, "that it is inexpedient for railroad companies to receive the bills prohibited by the 'Act of the State of Ohio to prohibit the circulation of foreign bank-bills of a less denomination than ten dollars,' under any circumstances whatever." At the same time the Convention resolved to abolish the system of free passes; to dispense with the aid of agents or runners by the 1st November; to increase their rate of fares to 2½ cents per mile for through, and of 2 for way-passengers, in first-class cars; 2 cents per mile for through passengers in second-class cars, and 1 cent per mile for emigrant passengers by freight trains. The freight rates are raised in like proportion.

**MEMPHIS.**—Twenty thousand dollars of the ten-dollar bills of the Mechanics' Bank, Memphis, Tennessee, were stolen from the room of the President on the 25th September. They are numbered from 1 to 1250, inclusive, and dated July 4, 1855, with a large blue X engraved on the lower side of the bill, between the vignettes. The President states that none of the bills of the above date, mark, and denomination, have been put in circulation by the bank, and will not be paid. He further states that he recovered \$12,000 of said bills.



## Notes, on the Money Market.

NEW-YORK, OCTOBER 25, 1854.

*Exchange on London, sixty days' sight, 9½ a 9¼ premium.*

We have no features to record in the money market more favorable than those which existed a month since. On the contrary, the events of the present month show a greater stringency in money affairs and more disturbance in the commercial relations of the country. There is a marked decline in the foreign imports at New-York and other cities, but the enormous debt created abroad six and twelve months since has continually hampered the money market, and has, within the same period, crushed some of our oldest firms.

At the South, (including New-Orleans, Mobile, Savannah, and Charleston,) a distressing mortality has prevailed, so as seriously to interrupt the usual course of business. The exports of cotton from those cities which generally furnish, at this period of the year, a substantial basis for bills on Europe, are thus in a large measure deferred until the prevalent epidemic shall be removed. The market values of produce received at New-Orleans during the past commercial year, (ending September 1, 1854,) were estimated at nineteen millions less than for the year preceding: the principal falling off being in cotton, from \$68,000,000 to \$54,000,000. The aggregate receipts for each of the past thirteen years having been as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1853-54,.....	\$115,886,000	1848-49,.....	\$81,989,000	1844-45,.....	\$57,194,000
1852-53,.....	124,333,000	1847-48,.....	79,779,000	1843-44,.....	60,094,000
1851-52,.....	108,051,000	1846-47,.....	90,083,000	1842-43,.....	58,782,000
1850-51,.....	106,924,000	1845-46,.....	77,198,000	1841-42,.....	45,716,000
1849-50,.....	96,897,000				

The stringent condition of the money market in the Atlantic cities is shown by the numerous failures that have taken place during the past few weeks. Among the latter is that of Messrs. Gibson, Stockwell & Co., a firm hitherto possessed of a large capital, and high character and credit. We hear from Boston that the money market of that city is more straitened than at any time during the last two years. Among the commercial failures reported in Boston are the following houses: Samuel Sandford, a large holder of real estate; Messrs. Samuel F. Morse & Co., clothing and dry-goods firm; Messrs. Lincoln, Wing & Co., Australia trade; Chapin & Whitton, wholesale druggists.

At Philadelphia, the failure is announced of Messrs. Read, Brothers & Co., dry-goods jobbers, with heavy liabilities. The firm publish a card, stating that they have resolved upon putting the affairs of the late firm into liquidation, and cautioning holders of their paper from hastily negotiating the same.

Some of the banks of this city have likewise exhibited weakness, and three of them have been compelled to close their doors. These were the Eighth Avenue Bank, suspended 5th inst. II. The Knickerbocker Bank, 11th inst., and the Suffolk Bank, closed on the 11th inst.

The three suspended banks of this city make the following exhibit of liabilities:

	Knickerbocker.	Suffolk.	Eighth Avenue.
Loans,.....	\$597,000	\$297,000	\$108,000
Specie,.....	43,000	8,000	1,200
Circulation,.....	89,000	33,000	38,000
Deposits,.....	298,000	68,000	34,000

The liabilities of the Suffolk Bank will probably be liquidated within sixty days. The individual deposits on the 11th inst. were only..... \$55,988

Balances due other banks,..... 12,800

Actual circulation,..... 38,000

\$101,788

The withdrawal temporarily of the capital and circulation of these institutions will serve further to curtail the active resources of the community.

The suspension of the Eighth Avenue Bank in N. Y. had for some days created an unfavorable feeling towards the Knickerbocker Bank, corner of Eighth Avenue and Fourteenth street. Unfor-

unately for the latter institution, it had become the recipient of the deposits of the Knickerbocker Savings Bank. Such deposits are apt to be fluctuating, and the Bank in the present case was drawn upon heavily. At a meeting of the Clearing-House Committee on the 17th, the Knickerbocker Bank was excluded from the Association by virtue of their 19th rule, as follows:

"For cause deemed sufficient by the Associated Banks, at any meeting thereof, any bank may be expelled from the Association, and debarred from all the privileges of the Clearing-House, provided a majority of the whole number of Associated Banks vote in favor thereof."

The action of the Committee was confirmed on the following day at a general meeting.

The connection between Banks of Issue and Savings Banks should be avoided. The latter are an advantage to the former, and in times like the present when excitement is easily created and a run easily and unnecessarily produced, they jeopard the safety of the former. Independently of this consideration, savings deposits should never be hazarded with the operations of a Bank of Issue. Savings deposits should be carefully invested as trust funds, in the most solid securities; and in such securities as can be readily converted into cash at a few hours' notice.

The Clearing-House has now been in operation more than one year. Its results have been highly satisfactory to the banks. It has saved them a vast deal of labor, risk, loss, and trouble. At the same time it has enabled the cashiers and tellers and book-keepers to give closer attention to other matters before them. It was also the means of closing about fifty accounts in each bank in the city: an aggregate of twenty-five hundred accounts. But the principal convenience has been in the mode of adjusting balances, all which has been done with the intervention of only small sums in coin.

The aggregate payments through the Clearing-House for the fifty-two weeks ending 10th inst., were nearly six thousand millions of dollars, or about nineteen millions of dollars per day. The average payments in coin or in coin certificates being somewhat less than one million of dollars per day.

The effect of the Clearing-House has been to create more prompt settlements by and between the numerous banks of the city, and to compel the smaller and weaker ones to restrict their business.

The contraction since August 5 is shown to be nearly seven millions of dollars, and within the past two weeks fully \$4,200,000.

The annexed statement exhibits the average condition of the leading departments of the banks of Boston during the past twenty weeks:

	<i>Loans.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Circulation.</i>
June 5,.....	\$48,360,492	\$2,800,377	\$12,370,009	\$8,277,019
June 12,.....	48,568,008	2,988,591	12,129,602	8,400,280
June 19,.....	49,110,478	2,929,756	12,299,887	8,291,887
June 26,.....	49,242,099	2,796,914	12,015,916	8,058,265
July 3,.....	49,220,099	2,644,883	12,188,196	8,099,069
July 10,.....	49,116,057	2,890,025	12,788,605	9,152,459
July 17,.....	49,452,549	2,907,795	12,917,429	8,562,122
July 24,.....	49,214,787	2,984,940	12,672,918	8,541,494
July 31,.....	49,625,046	2,892,740	12,159,029	7,359,255
Aug. 7,.....	50,855,806	2,904,019	12,567,954	8,207,597
Aug. 14,.....	50,907,742	2,872,898	12,504,759	8,184,622
Aug. 21,.....	51,285,589	2,856,084	12,667,561	8,067,008
Aug. 28,.....	51,569,519	2,872,742	12,209,477	7,972,888
Sept. 4,.....	51,267,592	2,826,442	12,182,571	7,995,792
Sept. 11,.....	52,102,498	2,564,491	12,799,629	8,222,771
Sept. 18,.....	51,729,905	2,225,152	12,464,257	8,504,265
Sept. 25,.....	50,987,542	2,245,392	11,908,920	8,225,206
Oct. 2,.....	50,175,004	2,224,597	12,208,225	8,212,216
Oct. 9,.....	49,706,004	2,720,692	12,516,662	9,049,162
Oct. 16,.....	50,060,406	2,058,269	12,794,872	8,215,761
Oct. 23,.....	50,417,990	2,212,555	14,052,928	8,712,721

The export of coin for the current year has been greater than at any former period, namely:

January,.....	\$1,945,622	June,.....	\$5,162,122
February,.....	579,724	July,.....	2,922,452
March,.....	1,406,127	August,.....	4,542,220
April,.....	2,474,525	September,.....	4,547,104
May,.....	2,651,926	October, 21 days,.....	2,202,580

Total, \$22,410,222. For the same period in 1862, \$19,522,766, and in 1863, \$22,242,772.

A defalcation of the Paying Teller of the Ocean Bank was discovered on the 19th inst., when the Board authorized the following statement to be made:

"In order to correct an exaggerated rumor, I deem it proper to state that the late Paying Teller of this Bank is deficient in his funds to an outside amount of seventy-five thousand dollars. The Bank has a surplus of \$45,000. Its capital of one million will be but little impaired, and there will be no interruption of its business. Yours, respectfully,  
J. S. GIBBONS, Cashier.  
"Ocean Bank of the City of New-York, Oct. 19."

The Teller had held this office ever since the organization of the Bank five years ago, and has always had, to the last moment, the full confidence of the Board of Directors. Fortunately for the stockholders, the loss will eventually be much reduced by availing of the securities of the Teller, and by his bond. Instances of such losses are rare in this city, and as the best are liable to temptation, it has been suggested that similar losses can in some measure be avoided by a change of duties between the paying and the receiving teller of the Bank. In the present case we learn that the process of defalcation was in the certification of checks that were not good, and drawn by parties who at the time were aware of the fraud, and are thus open to a charge of fraud and collusion.

The North-Carolina State six per cent loan of \$260,000 was taken at Raleigh on the 20th inst., at an average premium of 1¼ per cent, the purchasers paying the accrued interest from 1st July. No bids were received from New-York, and the whole loan, with the exception of \$94,000, was taken by parties in North-Carolina. A prior six per cent loan for that State was taken by New-York capitalists in March, 1858, at 105.20 per hundred dollars; another of \$500,000 in October, 1858, at three per cent premium for account of the Sinking Fund of Alabama; and another loan of \$500,000 in March last, principally by New-York capitalists, at an average of 104.25.

The circulation of the Indiana banks was extended too rapidly early in the present year. The neglect of those banks to provide a redeeming point for their bills has induced the Ohio and Kentucky banks to refuse them.

The intelligence from Cincinnati is to the effect that two or three of the private banking firms have had a run upon them for balances. Messrs. Outcalt & Co., and Mr. P. B. Manchester, bankers, have suspended. The Newport Safety-Fund Bank and the Kentucky Trust Co., at Covington, have both suspended, as well as several of the free banks of Indiana. Messrs. Ellis & Sturges proved themselves too strong for the run, and are perhaps better fortified (as they were upon a similar occasion two years ago) than at the commencement of the drain. The Citizens' Bank is reputed to have large capital, and to be abundantly able to meet its liabilities. The run upon this firm created no alarm. It is generally believed at Cincinnati that the present discredit of Indiana money will in a short time have a good effect upon the currency. The Indiana free-bank bills have, for some months past, displaced the Ohio bank paper, which is well secured and convertible at all times into coin or Eastern exchange. The latter paper will now obtain more general circulation, and be more acceptable to the people of that State.

The heavy drains upon European capital, for the support of the war, have not been very seriously felt yet. Government expenditures of this nature will be felt long after the war shall terminate. When we consider the large force employed by both sides in the present struggle, it will be seen that the accumulated debt of Russia, England, France, and Austria, will be a very severe burden upon them. Hence the commercial circles of the United States need not look abroad for that abundant supply of capital with which, for many years past, Europe has supplied us.

The London *Times* of the 5th inst., says, it became generally known yesterday, that the bills of Mr. Edward Oliver, an extensive merchant and ship-owner of Liverpool, have been returned. The position of his house, however, is of such importance that the strongest efforts are in progress to avert a permanent stoppage. Its liabilities are stated at £700,000, while the value of the assets, chiefly in ships, is asserted to be over £1,000,000. Meetings of some of the banks and the leading firms have taken place, and a committee has been appointed to ascertain the correctness of these figures. Should it clearly appear that the hoped-for surplus exists and merely requires time for realization, sufficient aid, it is understood, will be at once afforded to prevent a final suspension. Should that event not be averted, it is feared other houses will fall. Whatever may be the view taken, it is to be anxiously hoped that nothing will be sacrificed through panic just at a moment when all the evils of a long period of pressure are gradually disappearing, and every prospect is presented of an easier and more healthful state of business than has prevailed for many months.

The bills of Messrs. James McHenry & Co., of Liverpool, also, have been returned to-day; but the amount of their liabilities, which are believed to be very large, has not been stated. The difficulties of this house have occasioned less surprise than those of Mr. Oliver, since, during the last five months, they have been reported to have returned about £100,000 or £120,000, of drafts drawn upon them from New-York by a merchant who was supposed on that side to act as their agent. The reason given for the dishonor of these drafts was, that they had been drawn without instructions.

Meers, McHenry & Co. are understood to have speculated largely in cotton and corn as well as other produce, and were represented as having made £200,000 by their grain transactions during last autumn and spring.

The Committee of the Stock Board who have the New-Haven Railroad fraud in hand, have employed eminent counsel in behalf of the holders of the disputed stock. Our pages contain the elaborate opinion of Judge Kirkland on the subject. This opinion will be read with interest, not only by those concerned directly in the matter at issue, but by all persons who are interested in mounted and railroad corporations, either as directors, officers, or stockholders.

Judge Kirkland concludes that Mr. Schuyler, in the issue of certificates of shares, was acting within the scope of his authority. In fact, the community at large have no means of ascertaining when an over-issue takes place; they rely upon the directors of a company to establish such guards and restrictions as will effectually secure holders from any frauds through the accredited agents or officers of the corporation.

The noted case of the Bank of Kentucky vs. Schuylkill Bank, was a parallel case to that which occurred with the New-Haven Railroad Company. The Schuylkill Bank at Philadelphia, was the accredited transfer-agent of the Bank of Kentucky. Mr. Lewis, as cashier of the bank at Philadelphia, was authorized by his board to discharge such duties, as an officer of the bank. He was guilty of the same fraud as was committed by Mr. Schuyler, only to a less extent. The Schuylkill Bank repudiated his acts, and refused to acknowledge their liability for such fraudulent transactions; but the Pennsylvania courts decided that the Bank of Kentucky was entitled to recovery. This ruined the Schuylkill Bank, and swept away nearly every dollar of its assets to liquidate the claim. The Supreme Court of the United States confirmed this decision, and it may be now looked to as the law of the land, and a precedent in all such cases. Its justice is universally acknowledged by the bar, the bench, and the commercial community.

In reference to this important case, and comparing it with the New-Haven case, Judge Kirkland says, "In no important respect is it possible to distinguish the one from the other."

The difficulties in the money market have unfavorably affected the values of leading stocks. Railroad shares have declined still further than were quoted last month. U. S. Six per Cents maintain their prices, and few of the bonds are in the market. County bonds have declined to very low rates; but the quantity offered is small. We annex a careful summary of prices for the past six weeks, as a record for future reference:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 21.
U. S. 6 per Cent, 1867-8,.....	117	117	117½	117	117	118
Panama R.R. Shares,.....	85	85	89½	88	85	85
N. Y. & Erie R.R. Shares,.....	44	44½	44½	44½	45	44½
N. Y. Central R.R. Shares,.....	92	90½	91½	91	90½	89½
Mich. Central R.R. Shares,.....	90	89½	89½	88½	87	86½
Mich. Southern R.R. Shares,.....	98	90	96	90	98	90
Nor. & Wor. R.R. Shares,.....	46	46	44	45	43	44½
Hudson River R.R. Shares,.....	43	42½	45	45	43½	40
Reading R.R. Shares,.....	70	74	76	75½	73	71½
Long-Island R.R. Shares,.....	26	27½	28½	28	27½	28½
Illinois Central R.R. Shares,.....	100½	99½	99½	99	99½	100
Illinois Central Bonds,.....	78½	74½	74½	68½	68	69½
N. Y. Central R.R. Bonds,.....	87½	87	86½	86½	86½	88
Erie Railroad 7s, 1859,.....	93	94	90	90	92½	94
Erie Income Bonds,.....	77	81	84	84½	87	90½
Erie Convertibles, 1871,.....	73	73½	71	70	69	75
Panama Railroad Bonds,.....	90	87	90	86	88	85
Pennsylvania Coal Co.,.....	98	101½	102½	100	99½	98
Del. & Hud. Canal Co.,.....	112½	116	118	117	115	115
Cumberland Coal Co.,.....	39	30½	31	30½	29½	29½
New-Jersey Zinc Co.,.....	5½	5½	5½	5½	4½	4½
Canton Zinc Co.,.....	21	20½	20½	20½	20½	21
Nicaragua Transit,.....	24½	23½	23½	23½	23½	23
Hud. Riv. R.R. 1st Mort.,.....	101	101½	100	103	101½	103
Crystal Palace,.....	5½	3	—	—	2	3
New-York & Harlem,.....	83½	83½	83½	83	81½	81

The Directors of the Erie R. R. Co. have decided to issue new bonds, amounting to \$4,000,000,

adequately secured by a sinking-fund of \$85,000 per month; this fund to be placed for accumulation in the hands of trustees, who shall act independently of the Company. The funds thus set apart to be invested by the trustees in the bonds thus issued, as long as they can be bought at par—and then in such other bonds of the Company which can be bought at lowest price. When the total debt of the Company shall be thus reduced to \$20,000,000, the trust to be closed, and the cancelled bonds to be delivered to the Company, who will then declare a stock dividend equivalent to the amount absorbed by the sinking-fund, which in 1865 will be about 48 per cent.

Four important legal opinions have appeared in support of the assumption by the Company of the New-York & New-Haven Railroad over-issue, by the late Transfer-Agent, Robert Schuyler; one from Mr. Charles P. Kirkland, one from Mr. Charles O'Connor, through the *Evening Post*; another from Hon. Greene C. Bronson; and a fourth from Mr. Lord. Three of these eminent gentlemen have been retained by the Committee of the Stock Exchange, who have the subject in charge, and who are resolved that the case shall be fairly put before the public and the courts, notwithstanding the very extraordinary and mistaken step of the New-Haven Directors to prejudice the issue by soliciting, and their publishing the opinion of learned counsel on the other side. The opinion of Mr. Kirkland maintains that the celebrated result of the Kentucky Bank controversy covers the whole case. The parallel is complete, and the sense of the commercial interest, as well as the judgment of the courts has affirmed the equity and wisdom of the assumption of the entire fraudulent issue of a faithless agent, acting within the general scope of his authority. Mr. K. makes only two cardinal points; first, on the liability of the principal for the acts of his agent, and secondly, that corporations, in this respect, do not differ in the essential spirit of the laws of agencies from natural persons, and cannot be made subject to a different rule.

The opinion of Judge Bronson, after treating the settled law of principal and agent, as one founded in common justice, and all essential to commercial security, in a trading community like this, where agency in one form or another "enters into more than one half the business transactions of the State," takes ground against repudiation by the New-Haven Company.

*First.* Because it has no sanction in the plea that the capital of the Company was exceeded by the over-issue. Capital stock and certificates of ownership are two different things. Capital is the fund gathered together for constructing and operating the road. The certificates are only the legal evidence of an interest in the fund. The effect of the over-issue was to diminish the value of the shares; the fund remained precisely as it was before. The addition of 20,000 shares to the original 20,000 reduced the intrinsic value of each share to three fifths of what it was before.

*Second.* The case would not have been changed if the Company had, by the over-issue, received five millions instead of three, as against innocent third parties; nor would the holders of the last 20,000 shares stand upon a different footing from the first 20,000. But this point is not at issue. The actual capital is not in excess; too many certificates have been issued, but instead of increasing the capital, the value *pro rata* of all the shares has been diminished.

*Third.* The charter provision that the capital stock should be divided into shares of \$100 each, was not inserted to limit the capital—that had been already fixed. The value was a nominal one for the convenience of the Company, and not one in which the State had any interest. It was not essential to the substantial powers of the Company. And the question, therefore, is reduced to one between the Company and its members.

## DEATHS.

AT NEWPORT, R. I., on Thursday, September 21st, STEPHEN CAHOON, Esq., formerly, and for eighteen years, Cashier of the Newport Bank; and for ten years Treasurer of the State of Rhode-Island.

AT PULASKI, TENN., on Friday, September 23, ELSHA B. SMITH, Esq., Cashier of the Branch Planters' Bank of Tennessee, at that place.

AT BROOKLYN, N. Y., on Tuesday, July 4, JOHN S. DOUGHTY, Esq., Cashier of the Atlantic Bank, Brooklyn.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES. DECEMBER, 1854.

No. VI.

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THE NEW-YORK CLEARING-HOUSE.

*Constitution of the New-York Clearing-House, adopted September, 1853.*

§ 1. The name of this Association shall be "THE NEW-YORK CLEARING-HOUSE ASSOCIATION."

§ 2. The objects of the Association shall be the effecting at one place of the daily exchanges between the several Associated Banks, and the payment at the same place of the balances resulting from such exchanges. But the Association shall be in nowise responsible in regard to such exchanges, nor in regard to the balances resulting therefrom, except so far as such balances shall be actually paid into the hands of the Manager. The responsibility of the Association is strictly limited to the faithful distribution by the Manager among the creditor banks, for the time being, of the sums actually received by him; and should any loss occur while the said balances are in the custody of the Manager, they shall be borne and paid by the Associated Banks, in the same proportion as the other expenses of the Clearing-House, as hereinafter provided for.

§ 3. The Association at present consists of the following members:

BANK OF NEW-YORK,  
MANHATTAN COMPANY,  
MERCHANTS' BANK,  
MECHANICS' BANK,

UNION BANK,  
BANK OF AMERICA,  
PHENIX BANK,  
CITY BANK,

NORTH RIVER BANK,	PEOPLE'S BANK,
TRADESMEN'S BANK,	BANK OF NORTH AMERICA,
FULTON BANK,	HANOVER BANK,
CHEMICAL BANK,	IRVING BANK,
MERCHANTS' EXCHANGE BANK,	METROPOLITAN BANK,
NATIONAL BANK,	CITIZENS' BANK,
BUTCHERS AND DROVERS' BANK,	KNICKERBOCKER BANK,*
MECHANICS AND TRADERS' BANK,	GROCCERS' BANK,
GREENWICH BANK,	EMPIRE CITY BANK,
LEATHER MANUFACTURERS' BANK,	NASSAU BANK,
SEVENTH WARD BANK,	EAST RIVER BANK,
BANK OF THE STATE OF NEW-YORK,	MARKET BANK,
AMERICAN EXCHANGE BANK,	ST. NICHOLAS BANK,
MECHANICS' BANKING ASSOCIATION,	SHOE AND LEATHER BANK,
BANK OF COMMERCE,	CORN EXCHANGE BANK,
BOWERY BANK,	CENTRAL BANK,
BROADWAY BANK,	CONTINENTAL BANK,
OCEAN BANK,	BANK OF THE COMMONWEALTH,
MERCANTILE BANK,	ORIENTAL BANK,
PACIFIC BANK,	MARINE BANK,
BANK OF THE REPUBLIC,	ATLANTIC BANK.†
CHATHAM BANK,	

§ 4. Each Bank belonging to the Association shall be represented at all meetings thereof by one or more of its principal officers, and shall be entitled to one vote.

§ 5. A general meeting of the Association shall be holden at the Clearing-House, on the first Tuesday in October, in each year, at 12 o'clock M. At every annual meeting a Chairman shall be elected, by ballot, to reside at that meeting and all subsequent meetings during the year. Whenever he shall be absent, a Chairman *pro tem.* shall be appointed. At the same meeting, a Secretary shall also be elected by ballot.

§ 6. Special meetings shall be called by the Clearing-House Committee whenever they may deem it expedient, or whenever they shall be thereto requested by any seven of the Associated Banks.

§ 7. At all meetings of the Association, a quorum for the transaction of business shall consist of a majority of the whole number of Associated Banks.

§ 8. At every annual meeting a Standing Committee of five bank officers shall be elected by the majority and by ballot, to be called the Clearing-House Committee, whose duty it shall be to procure, from time to time, a suitable room or rooms for the Clearing-House; to provide proper books, stationery, furniture, fuel, and whatever else may be necessary for the convenient transaction of business thereat; to appoint a Manager annually, and such clerks as may be necessary; to establish rules and regulations to be observed at the Clearing-House in cases not provided for in this Constitution, subject to the approval of the Association; and generally to supervise the Clearing-House affairs. This Committee shall have charge of the funds belonging to the Association; shall draw on each Bank for its quota of the

\* Since suspended.

† All these Banks are enumerated in the order of commencement of business.

expenses; and shall also, at the first meeting of the Association after their election, submit detailed estimates of the expenditures that will be required for the Clearing-House during the current year.

§ 9. The salary of the Manager shall always be fixed by the Association. The salaries of the clerks shall be fixed by the Clearing-House Committee. The Manager shall give a bond, with sureties, in the sum of ten thousand dollars, and each clerk in the sum of five thousand dollars, to be approved by said Committee.

§ 10. The Manager, under control of the Clearing-House Committee, shall have immediate charge of all business at the Clearing-House, so far as relates to the manner in which it shall be transacted; and the clerks of the establishment, as well as the settling clerks and porters of the several Associated Banks, while at the Clearing-House, shall be under his direction.

§ 11. The Clearing-House Committee shall have power to remove the Manager or any of the clerks whenever, in the opinion of the Committee, the interest of the Association shall require.

§ 12. The hour for making exchanges at the Clearing-House shall be 10 o'clock A.M., precisely. At one o'clock P.M., the debtor Banks shall pay to the Manager, at the Clearing-House, the balances against them, either in actual coin or in the certificates hereinafter mentioned, except fractional amounts. At 1½ o'clock P.M., the creditor banks shall receive from the Manager, at the same place, the respective balances due to them, provided the balances due from the debtor banks shall then have been paid.

§ 13. Should any one of the Associated Banks fail to appear at the Clearing-House at the proper hour, prepared to pay the balance against it, the amount of that balance shall be immediately furnished to the Clearing-House by the several banks exchanging at that establishment with the defaulting bank, in proportion to their respective balances against that bank resulting from the exchanges of the day; and the Manager shall make requisitions accordingly, so that the general settlement may be accomplished with as little delay as possible. The respective amounts so furnished the Clearing-House on account of the defaulting bank will, of course, constitute claims on the part of the several responding banks against that bank; but, as before stated, the Association shall in no wise be responsible therefor.

§ 14. Errors in the exchanges, and claims arising from the return of checks, or from any other cause, are to be adjusted directly between the banks who are parties to them, and not through the Clearing-House, the Association being in no way responsible in respect to them.

§ 15. Reclamations for errors and deficiencies in specie received at the Clearing-House, contained in bags or other packages, sealed and marked in conformity with any rules established upon that subject by the Clearing-House Committee, should be made within a reasonable time by the receiving bank directly against the bank whose mark the sealed bag or package bears, the Association not being responsible for the contents of such sealed bags or other packages.

§ 16. The Associated Banks shall, from time to time, appoint one of their own number to be a Depositary to receive, in special trust,



such coin as any of the Associated Banks may choose to send to it for safe keeping. The Depositary shall issue certificates in exchange for such coin, in proper form, and for convenient amounts. Such certificates shall be negotiable only among the Associated Banks, and shall be received by them in payment of balances at the Clearing-House. Such special deposits of coin are to be entirely voluntary, each bank being left perfectly free to make them, or not, at its own discretion. The coin thus placed in special deposit is to be the absolute property of such of the Associated Banks as shall, from time to time, be the holders of the certificates, and is to be held by the Depositary, subject to withdrawal, on the presentation of the proper certificates, at any time during banking hours.

§ 17. New members may be admitted into the Association at any meeting thereof. Such new members shall pay an admission fee of five hundred dollars, and shall signify their assent to this Constitution in the same manner as the original members. But no new member shall be admitted, except by a vote of three fourths of those present.

§ 18. A Standing Committee of five bank officers shall be appointed at every annual meeting, to whom all applications for admission into the Association shall be referred for examination.

§ 19. For cause deemed sufficient by the Associated Banks, at any meeting thereof, any bank may be expelled from the Association, and debarred from all the privileges of the Clearing-House, provided a majority of the whole number of Associated Banks vote in favor thereof.

§ 20. A Standing Committee of five officers of banks shall be elected at every annual meeting, who, acting in concurrence with the Clearing-House Committee shall have power, in case of extreme emergency, to suspend any bank from the privileges of the Clearing-House until the pleasure of the Association thereupon shall be ascertained. But no such suspension shall take place unless a majority, at least, of each of these two Committees shall be present at the ordering thereof, nor unless the vote be unanimous. In case of such suspension, the Clearing House Committee shall forthwith call a general meeting of the Association to take the matter into consideration.

§ 21. Any member of the Association may withdraw therefrom at pleasure, first paying its due proportion of all expenses incurred, and signifying its intention to withdraw, to the Clearing-House Committee.

§ 22. The expenses of the Clearing-House, not including the expense of printing for the several banks, (which last mentioned expense shall be apportioned equally,) shall be borne and paid by the several banks belonging to the Association, according to their respective capitals, as follows:

Banks having capitals of less than \$500,000, shall pay \$100 each annually.

Banks having capitals of less than 1,000,000, and not less than \$500,000, shall pay \$200 each annually.

Banks having capitals of \$1,000,000 and over, shall pay \$300 each annually. And in the same proportion, if more funds become necessary.

§ 23. This Constitution, when agreed to by the Association at any general meeting thereof, by a majority of votes, shall be submitted to the respective Boards of Directors of the several banks herein named as members of the Association, for their adoption. When adopted by a majority of the whole number of banks, it shall be deemed and taken to be in full force and operation. Adoption shall be signified by the signature of the proper officer of the bank to two copies hereof, one to be kept by the Chairman of the Clearing-House Committee, and the other by the Secretary of the Association. A copy of the vote or resolution of the Board authorizing such signature shall be deposited with the Secretary. Such banks as shall not adopt this Constitution within two months from the time it is agreed to in general meeting as above mentioned, shall, at the expiration of such two months, cease to be members of the Association, provided the Constitution shall then be in operation.

§ 24. Amendments of this Constitution may be made at any meeting of the Association, by the vote of a majority of all the members thereof, notice of the proposed amendments having been given at a previous meeting.

## OPERATIONS OF THE NEW-YORK CLEARING-HOUSE,

*For the Year commencing Oct. 10, 1853, and ending Oct. 9, 1854.*

<i>Week ending</i>	<i>Total Clearings.</i>	<i>Bal. Paid.</i>	<i>Week ending</i>	<i>Total Clearings.</i>	<i>Bal. Paid.</i>
October 17,.....	\$129,799,058	\$7,189,291	April, 17,.....	128,572,764	5,889,043
“ 24,.....	117,871,196	6,201,067	“ 24,.....	120,481,608	5,810,812
“ 31,.....	105,636,544	6,056,926	May 1,.....	116,093,943	5,504,432
Nov. 7,.....	115,556,181	5,729,673	“ 8,.....	139,381,546	6,390,574
“ 14,.....	109,861,644	5,573,923	“ 15,.....	131,946,716	6,102,324
“ 21,.....	119,896,451	5,418,144	“ 22,.....	124,744,861	5,657,769
“ 28,.....	99,498,806	5,685,888	“ 29,.....	123,058,443	5,773,916
Dec. 5,.....	115,890,809	6,455,147	June 5,.....	125,559,274	6,112,547
“ 12,.....	109,427,908	6,087,706	“ 12,.....	128,743,755	6,082,268
“ 19,.....	114,823,808	6,384,933	“ 19,.....	124,295,161	5,731,126
“ 27,.....	107,297,118	5,340,820	“ 26,.....	117,060,517	5,380,215
1854.			July 3,.....	117,552,384	6,754,887
Jan. 3,.....	93,230,192	6,150,001	“ 10,.....	107,488,584	5,167,963
“ 9,.....	105,850,635	5,899,300	“ 17,.....	112,065,780	6,780,239
“ 16,.....	107,381,435	5,844,695	“ 24,.....	102,525,930	6,967,629
“ 21,.....	106,555,580	4,932,236	“ 31,.....	95,198,023	5,769,879
“ 28,.....	101,004,929	4,735,963	Aug. 7,.....	103,689,201	6,189,603
Feb. 4,.....	113,896,897	6,154,177	“ 14,.....	102,263,605	6,384,945
“ 11,.....	108,220,076	5,748,890	“ 21,.....	100,781,048	6,004,278
“ 18,.....	111,418,265	5,786,676	“ 28,.....	100,054,045	5,634,486
“ 27,.....	106,870,243	5,618,863	Sept. 4,.....	98,453,915	5,344,381
March 6,.....	121,919,226	5,872,225	“ 11,.....	106,505,009	6,524,242
“ 13,.....	115,625,688	6,090,708	“ 18,.....	108,171,548	6,595,696
“ 20,.....	124,222,129	6,069,546	“ 25,.....	106,300,144	5,691,927
“ 27,.....	114,261,026	5,845,086	Oct., 2,.....	104,921,469	4,036,723
April, 3,.....	117,697,377	5,632,886	“ 9,.....	113,381,408	5,661,486
“ 10,.....	127,758,570	6,223,663			
			<b>Total 52 weeks, ..</b>	<b>\$6,696,753,583</b>	<b>\$304,152,457</b>

## FRAUDS ON THE NEW-YORK &amp; NEW-HAVEN RAILROAD COMPANY.

*Report of the Directors of the New-York & New-Haven Railroad Co., to the Stockholders, at their Special Meeting, October 3, 1854.*

THE Directors of the New-York & New-Haven Railroad Company submit to the stockholders the following report, in relation to the issue of fraudulent stock by their late President :

Robert Schuyler was first appointed the President of the Company on the 19th day of May, 1846, and, by successive and uninterrupted elections, he has held the office up to the 3d day of July last, when he sent to one of the members of the Board a letter resigning his office. During that period of eight years, and up to the discovery of his recent frauds, he had sustained the highest reputation for intelligence and integrity, and was particularly distinguished for his experience and skill in the construction and management of railroads. An abundant evidence of this is found in the eagerness with which his services and advice were sought on these subjects, and the numerous lucrative and responsible railroad offices he has held during that time, and the powerful influence he has always exercised in their government.

While President of this Company he was, of course, its chief executive officer, exercising the principal powers of the corporation, enjoying the full confidence of the Company and of the Directors, who never had, until the recent discovery, the slightest doubt of his perfect integrity and honor.

As some evidence of the estimation in which Mr. Schuyler was held by the stockholders, we refer to the following resolution, passed unanimously at a meeting of the stockholders held in November, 1849 :

“Resolved, That the stockholders have entire confidence in the President and Board of Directors, believing them to have executed the important trust committed to them not only with zeal and fidelity, but with high intelligence.”

It is apparent from the repeated and unanimous votes by which Mr. Schuyler has been constantly reelected, that his conduct as President has met the approbation and confidence of the stockholders.

Mr. Schuyler was also the Transfer-Agent of the Company from the commencement of its operations. The Company being a Connecticut corporation, its principal office was necessarily in that State:

The principal part of its business, however, was transacted in the city of New-York—its offices were practically there. Its principal stock account was kept there, and Mr. Schuyler, when acting in that capacity, exercised the office and duty usually intrusted to one of the highest officers of all such corporations.

The provision for the transfer of shares in New-York was such as obtained generally in that city, except the greater security that the Transfer-Agent was a Director and President of the Company, possess-

ing its unlimited confidence and that of its stockholders, and was not a mere clerk or agent employed at a salary. His duties and powers as such were clearly marked out by the by-laws of the Company. No greater guards could have been thrown around the execution of his duties, unless they were such as to imply entire unfitness for any position of trust; and his fall struck the Directors, as it did the community, with profound astonishment.

The large sales of the Company's stock had attracted the attention of one or two of the Directors as early as the 29th of June, but no suspicions were entertained by any one of Mr. Schuyler's integrity, or that any thing was wrong in the management of the Company, until the afternoon of the third of July, 1854, when a member of the Board met Mr. Schuyler's legal adviser, on his way, as he said, to deliver a letter to the Board, inclosed in a sealed envelope addressed to another Director, who was then out of town; the bearer of the letter intimated that it contained some information in regard to an over-issue of stock, but declined delivering the letter, and it was not received by the person to whom it was addressed, until the next day. The Director with whom this conversation was had, took immediate possession of the stock ledger, and, with several other Directors, spent the 4th of July in examining them. The fraud was then discovered, and notice given of it on the morning of the 5th of July, upon the several bulletins. The following is a copy of the letter :

“NEW-YORK, July 3d, 1854.

“GENTLEMEN: I beg to resign my seat in the Board of Directors of the New-York & New-Haven Railroad Company, and also the office of President, and the appointment of Transfer-Agent of the stock of the Company. Your attention to the stock-ledger of your Company is essential, as you will find there much that is wrong. The details can be furnished you with precision, though I cannot do so. In reference to the connection of these transactions with R. & G. L. Schuyler, I wish to make my solemn assurance, that in no way has my brother been concerned in them, nor has he ever known or been informed of them; in fact, there was no mode in which he could obtain information except from myself, and I have ever been quite as careful to keep him in ignorance as any other person. He could not even have ascertained the facts from our own books and accounts, and to those of the New-Haven Company in my charge he had no access.

“Your obedient servant,

“ROBERT SCHUYLER.

“*To the Directors of the N. Y. & N. H. R. R.*”

A notice was also given in the newspapers on the evening of the 5th of July, in these words :

“NEW-YORK & NEW-HAVEN RAILROAD COMPANY.—At a meeting of the Board of Directors of this Company, holden this morning, it has been made apparent, on a hasty examination of the stock-books, which have been kept by the late President, Robert Schuyler, as Transfer-

Agent in New-York, that by means of false entries, erasures, and other similar practices, an issue of illegal and fraudulent stock has been made within a few months past, to the amount, as nearly as can be ascertained, of nearly twenty thousand shares, or two millions of dollars. A rigid examination will immediately be made, by order of the Directors, of the books and papers, and the result, when accurately ascertained, will be made public.

"In the mean time, the transfer-books are closed, by order of the Board.

By order of the Board of Directors,

"W. W. BOARDMAN,

President, *pro tem.*"

*New-York, July 5th, 1854.*

The Directors also took legal advice as to the duty devolving upon them in the emergency, in pursuance of which they appointed a Committee to examine the stock accounts of the Company, to ascertain precisely the amount of the capital stock then outstanding, and how much of the same had been fraudulently or improperly issued, and make a report as soon as possible. As soon as proper assistance could be procured, the Committee entered upon the discharge of their duties, and the result of their investigation is contained in the report herewith submitted. By this it appears that the genuine capital stock of the Company consists of 30,000 shares of one hundred dollars each, amounting in all to 3,000,000 dollars. That Mr. Schuyler has issued false certificates, purporting to be certificates of stock to the firm of R. & G. L. Schuyler, of which he was a member, and also has fraudulently issued other like false certificates to other persons whose names appear in the report, amounting in the whole, between the 18th October, 1853, and the 3d July, 1854, inclusive, to 17,732 shares. Besides which, there are outstanding certificates in the name of R. & G. L. Schuyler, covering 1648 shares, and in the name of R. Schell & Co., 160 shares. The stock which these last certificates originally represented, has been transferred by R. & G. L. Schuyler, and Schell & Co., without surrendering the original certificates, and the persons holding these certificates have no such stock to their credit on the books of the Company. Of the fraudulent stock, 9283 shares now stand upon the books of the Company, in the names of parties to whom they were transferred and issued by R. & G. L. Schuyler. Of the outstanding certificates in the name of R. & G. L. Schuyler, 872 of the 1648 shares were issued after they had overdrawn their account, which first occurred October 18, 1853. And those in the name of R. Schell & Co., 160 shares, were all for spurious stock. Much time has been consumed in this investigation, but it could not have been done in a shorter period. The Directors believe that the results are accurately ascertained, and that the report presents the facts as they now exist.

An exceedingly important question arises from these facts. Are the holders of these false certificates of shares to be regarded and treated as stockholders of the Company? Upon this subject and the other questions connected with it, the Board submits herewith the

opinion of their counsel. They say that no power short of the Legislature of the State of Connecticut, with the assent of the stockholders, can increase the capital stock. And that the fraudulent acts of an officer, so greatly transcending any power conferred upon him, or which the Directors or the Company could confer on him, do not bind or implicate the Company in any way.

With these facts and opinions before them, the Directors have called a special meeting of the stockholders, at the earliest moment the by-laws would allow, to ask their advice and assistance.

The questions arising are so interesting and important, and involve so great an amount of pecuniary interests, that the Directors, whatever may be their individual views as to the duties and obligations of the Company, decline to make any decision, or to express any opinion in regard to them; for independent of any doubt of their power in the premises, and of any validity to be accorded to their determination, whatever they may believe justice and equity to require, they feel themselves concluded, by the opinion already referred to, from taking any direct action upon the subject, and they submit the whole matter to the judgment of the stockholders.

Upon one point, however, which is in the nature of a preliminary question, and which must be settled before the others can be legally taken up, there appears to be no reason for a difference of opinion. A meeting of the stockholders must be legally constituted. Hence, who are the legal members of the corporation and entitled to vote at its meetings, is an important inquiry, and must be answered before the meeting can be properly organized. The charter describes the members as holders of the shares of the capital stock, and this capital stock it limits to 30,000 shares. It then declares that "each share shall entitle the holder thereof to one vote."

It seems, therefore, that none but the holders of the original 30,000 shares and their successors can be members of the corporation, and authorized to vote at its meetings. The charter and the by-laws of the Company direct how the stock shall be transferred, and how a person may, by such transfer, become the successor of an original stockholder. A certificate of stock is only evidence. It is not the stock itself, and if improperly or illegally issued, whatever other effect it may have as against the Company, it does not constitute the holder a member of the corporation, or entitle him to vote at its meetings. The proceedings of the corporation would be vitiated by the admission of those who are not actually corporators to the privilege of voting, and the Directors therefore have been compelled to express the opinion, which they and their counsel entertain, that none but the original stockholders and their legal successors can vote at the contemplated meeting. They do not intend, however, to give or intimate any opinion as to the absolute or equitable rights of those who hold the spurious certificates, but simply, for the guidance of the presiding officer in organizing the meeting, and for that purpose only, to determine that only the holders of the original capital stock and their successors, as they appear on the books of the Company, and by the investigations already

referred to, can be admitted to vote. The Directors also wish it to be distinctly understood, that they do not design to express or intimate any opinion as to the course proper to be pursued by the corporation relative to the fraudulent issue of stock. That is a question, the determination of which belongs to the stockholders collectively.

The unfortunate defection of Mr. Schuyler induced the Board to institute an immediate and careful examination into the pecuniary affairs of the Company. With the assistance of a skillful book-keeper, the accounts of the Treasurer have been carefully examined and found to be correct, and properly vouched for. The bond account has also been examined, and it is found that for all the bonds issued by the Company, the Company has received the proper consideration in money, except for a small amount, which were hypothecated as security for a note given to raise funds to meet other bonds, which note will be paid at maturity and the bonds returned. With the exception of the fraudulent issue of stock already mentioned, the Directors have not been able, upon careful examination, to discover any thing wrong, or any attempt at fraud on the part of Mr. Schuyler in the affairs of the Company, with the exception of two acceptances of \$10,000 each, purporting to have been drawn by R. & G. L. Schuyler, on the Company, and accepted by R. Schuyler, as President. These were not transactions of the Company, and the avails of the drafts were never realized by it, and as the transaction was out of the common course, and he had no authority to accept for the Company, or to pledge its credit as security for his firm, the Directors have ordered their Treasurer not to pay them, and will resist their collection, if it should be attempted. In view of the great interests involved, and of the probable consequences suspended upon the proceedings of the approaching meeting, the Directors beg leave to urge upon every one entitled to take part in its proceedings, to be present, in order that the course which wisdom and justice shall require, may be adopted.

By order of the Board of Directors,

NEW-YORK, *Sept.* 13, 1854.

WM. W. BOARDMAN,  
President, *pro tem.*

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OPINION OF COUNSEL.

OUR opinion has been requested by the New-York & New-Haven Railroad Company as to their liability for the excessive and unauthorized issue of stock by Robert Schuyler, its late President and Transfer-Agent in New-York.

The facts, as detailed to us, are substantially these :

The Company was incorporated by the Legislature of the State of Connecticut, in May, 1844. The charter contains this clause :

“ § 2. That the capital stock of said Company shall be two millions of dollars, with the privilege of increasing the same to three millions of dollars, and to be divided into shares of one hundred dollars each ;

which shares shall be deemed personal property, and be transferred in such manner and at such places as the by-laws of said Company shall direct."

Immediately after the organization of the Company, the following rules were adopted by the Board of Directors, under this section, regulating the transfer of its shares:

"The principal transfer-office shall be in the city of New-Haven, but transfer-agencies may be established in the cities of New-York and Boston, by resolutions of the Board of Directors, and all transfers of stock at any office shall be made under and in compliance with such rules and regulations, and by such instrument of assignment and transfer (which need not be under seal) as may from time to time be made, ordered, and appointed by the Board of Directors. Certificates of stock shall be in such form, and issued under such rules and regulations, as the Board of Directors may from time to time appoint and direct; but when a certificate of stock has been issued to any stockholder, no second or duplicate certificate shall be issued, and no transfer of the stock shall thereafter be made or permitted without the surrender of said certificate, *unless* the same shall be lost or mislaid, and then only on special resolution of the Board of Directors, and the compliance with the rules and regulations, conditions and stipulations, as to the renewal of certificates lost or mislaid, which may be adopted, imposed, and required from time to time by the Board of Directors."

Schuyler, being the President of the Company, was appointed the transfer-agent in New-York; similar agencies being established in New-Haven and Boston. Soon afterwards the capital was increased to three millions, as authorized by the section already quoted; the whole of which was paid in, and scrip certificates issued for the shares to the respective owners. The capital had thus stood at three millions, beyond which it could not be increased without an act of the Legislature of Connecticut, for nearly ten years. In the autumn of 1853, and subsequently, Schuyler, acting as transfer-agent, having blank certificates of stock in his possession for the purpose of transferring existing shares, when the old certificates should be surrendered, made an illegal issue of certificates, purporting to represent shares in the Company, without the knowledge or authority of the Board of Directors, or any member of it; no prior valid certificate of shares being surrendered. These illegal certificates were in the same form, and signed in the same manner as the valid certificates, with the name of "R. Schuyler, Transfer-Agent;" it having been the uniform usage of the Company to affix no name to their stock certificates other than that of their transfer-agent at the place where the transfer was made. These certificates, to the amount of nearly two millions of dollars, were issued to R. & G. L. Schuyler, (a firm in which he was a member,) and to other persons to whom they assigned them, and were used by Schuyler in his own private business, or in that of the firm; chiefly by borrowing money upon them, and pledging them as collateral. None of the transactions in these shares were, ostensibly or really, for the benefit of the Company; nor in passing them did Schuy-



ler profess to act as the President or transfer-agent of the Company, but simply for the firm, as the owners of the shares. Each certificate was for a large number of shares, and those issued to the firm were generally delivered with blank powers of attorney to transfer the stock, signed by Schuyler in the name of his firm, without being actually transferred on the books.

Upon these facts, we are of opinion,

I. That these certificates of stock are illegal and void, and that they confer upon the holders no rights as stockholders. If the Board of Directors had originally issued a like excessive number of shares, their act in so doing would have been illegal and void; and these can stand upon no better ground. Indeed, the holders of them are in a much worse condition than the holders of such shares would have been.

II. That the Company is not bound to, and that it cannot, lawfully recognize or adopt them, as representing shares in the Company, or as entitling the holders to any of the rights of shareholders. The Board of Directors could not, by any vote or resolution whatever, increase the stock beyond the three millions; their power upon that subject was exhausted when they brought it up to that sum, and any effort to go beyond it, would not only have been invalid, but a violation of the charter warranting a forfeiture. It follows as a necessary consequence, that no subordinate agent of the Company could do what the Board of Directors itself could not, and that the Board of Directors have no power to ratify or confirm any act which they could not originally perform. The power to admit the holders of these illegal shares as owners of stock, requires not simply their admission as stockholders, but the power to reject and exclude an equal number of lawful shareholders from their rights as such. If the holders of the illegal shares are entitled to come in at all, it is as stockholders in a Company with a stock of three millions; they received the shares as such and not as shares in a capital of five-millions, and their just rights in that event require the *ouster* of an equal number of lawful shares, so as to keep the capital within three millions. It is quite obvious that the Company have no power to do either of these things.

III. That the unauthorized and illegal acts of the transfer-agent in issuing these certificates to his own firm, and raising money upon them for his and their own use, does not create any debt or any legal obligation against the Company. He was only the agent of the Company to issue new certificates of stock for the three millions of its lawful capital, whenever certificates previously issued were surrendered. His agency did not extend, nor could it lawfully extend, to the creation of new shares. No such power had been conferred upon the Company, and of course it could not be conferred upon him. He was not empowered to sell or transfer new shares, but simply to transfer the old ones, and all beyond this was plain excess of power, and an obvious illegality. A corporation is never responsible for the unauthorized and unlawful acts of its officers, transcending their corporate powers, though done *colore officii*. To fix the liability, it must appear that the officers were authorized by the charter to do the act, or that

it was done *bona fide* in pursuance of a general authority in relation to the subject of it, or that it has been adopted or ratified by the corporation, where it is a matter within the corporate authority.

In the case of a general agent, his acts will be binding on the principal, though he violates his particular instructions, provided the acts done in violation thereof come within the general scope of his authority. But it cannot be said that an act extending beyond the subject, and of course beyond the limits of the agent's authority, can be valid, when it also transcends the power and authority of the principal himself, and more especially when in thus transcending the authority of the principal, it is at the same time illegal and against the policy of the law.

IV. It follows from these views, that the Board of Directors has no more authority to recognize the holders of these illegal certificates as creditors of the Company, for the amount advanced upon them, than it has to admit them to the rights of stockholders.

The directors of a corporation have no power to appropriate its funds, or to give an obligation to pay an illegal claim which is made against it. This was settled by the Court of Appeals in the case of *Halstead against The Mayor of New-York*, (3 Comst. R., 430,) where the corporation of this city gave its drafts to the corporation counsel to pay the cost of defending a suit against some of the aldermen who had done an act in which the city was not interested, in violation of law; the defence having been assumed by a resolution of the common council. It was held that the drafts were void, even in the hands of a third party. If, therefore, the Directors should apply the funds of the Company to pay these advances without the consent of the lawful stockholders, they would be personally liable for misappropriating the Company's property, and if they should give the Company's bonds for the amount, they would be void, and no recovery could be had upon them.

V. That if *all* the holders of the lawful stock should consent, the Board of Directors might recognize the holders of the illegal shares as creditors for the sums advanced upon them, and might pay or give the bonds of the Company for the amount; so, if a like consent was given, they might be recognized as stockholders; but in order to do this, an act of the Legislature of Connecticut would be necessary to increase the capital so as to include the whole number of legal and spurious shares, or to reduce the original stock so as to bring it, after adding the spurious shares, within the prescribed limit of three millions. In no other way can this be lawfully done.

NEW-YORK, August 9th, 1854.

WM. CURTIS NOYES,  
GEORGE WOOD.

## OPINION BY JUDGE BRONSON.

Mr opinion has been asked upon several questions arising out of the frauds committed by Robert Schuyler, while acting as the transfer-agent of the New-York & New-Haven Railroad Company.

The Company was incorporated by the General Assembly of the State of Connecticut, in 1844, with the usual powers for constructing a railroad. The second section of the charter is in these words: "That the capital stock of said Company shall be two millions of dollars, with the privilege of increasing the same to three millions of dollars, and to be divided into shares of one hundred dollars each; which shares shall be deemed personal property, and be transferred in such manner and at such places as the by-laws of said Company shall direct." The seventh section gives the Directors full power to make and prescribe by-laws, rules, and regulations "touching the disposition and management of the stock, property, estate, and effects of said Company." Under this power the Directors established a transfer agency in the City of New-York, appointed Schuyler, the President of the Company, transfer-agent, furnished him with transfer books, blank certificates, and powers of attorney to transfer stock, and authorized him to sign and issue the certificates. The certificates were signed by Schuyler as "Transfer-Agent," and by him alone, and stated that A B was entitled to so many shares of the capital stock of the Company, transferable on the books of the Company, at its office in the City of New-York, by the said A B or his attorney, on surrender of the certificate. A blank power of attorney to transfer the stock was subjoined to each certificate.

After faithfully conducting the agency for several years, during which period a great number of certificates were issued, Schuyler commenced the fraudulent issue of certificates, in the usual form, but without the surrender of the old ones, and continued in this course until the over-issue amounted to nearly two millions of dollars. Many of these certificates were issued to his firm of R. & G. L. Schuyler, and subsequently passed into the hands of third persons, either as purchasers for a valuable consideration paid at the time, or by way of hypothecation in security for monies loaned. Some of the purchasers and pledgees who took powers of attorney to transfer, have surrendered the certificates which they received, and obtained new ones in their own names on making the usual transfer on the books of the Company, and others still hold the original papers.

The question now is, whether the loss resulting from the misconduct of Schuyler shall fall upon the Company whose agent he was, or shall be borne by the holders of the certificates. In the consideration of this question I shall assume that the present holders of the certificates purchased or received them in the usual course of such transactions, and without any notice that the agent had acted or was acting improperly.

Schuyler was the general agent of the Company for keeping trans-

fer books and issuing certificates of stock in the City of New-York. In that business his powers were as ample as those of the Directors themselves. During the period of nine months, within which the fraudulent issues were made, there were many proper transfers of stock at that agency, and a large number of certificates were issued by Schuyler, the validity of which has not been and cannot be questioned. Though he sometimes acted dishonestly, he was all the while acting within the scope of his authority—or, in other words, in the business which he was commissioned to transact; and the persons into whose hands the certificates passed took them in the usual course of such affairs, and without any means of distinguishing between the certificates which were properly and those which were improperly issued. In such cases the general rule of law is that the agent binds his principal so far as third persons are concerned, and the loss resulting from his misconduct falls upon those who employed him and trusted in his fidelity, and not upon innocent third parties who bestowed no such confidence.

It is true that Schuyler had no commission to do a wrong; but it is also true that the Company intrusted him with the transaction of business in which he might act improperly, and virtually said to all that he was a person with whom they might safely deal in that matter. No question of this kind ever arises between the principal and third parties, except where the agent has acted improperly, and yet, if he kept within the line of his employment, the principal is bound by his acts.

It cannot be denied that a general agent binds his principal when acting within the scope of his authority, though he violates his instructions. But it is said that the agency of Schuyler only extended to the transfer of old shares, and not to the creation of new ones; and, therefore, in making the over-issue, he was acting outside of his powers. The whole force of this argument depends upon the form of stating the question; and I think it will be found on careful examination that it amounts to nothing more than saying that the agent had no conventional authority to do a wrong. He was commissioned to keep books for the transfer of stock, and to issue certificates of ownership. That was the business which was intrusted to his care. His commission covered the whole subject, and third persons had the right to presume that all he did in that line of business was rightfully done. It is true that he was not commissioned to create new shares, nor to do any other wrong; but it is equally true that he was invested with powers which enabled him to do wrong while apparently acting in the line of his employment. If, as transfer-agent, he had issued a promissory note in the name of the Company, he would have stepped entirely beyond his powers, and would have bound no one but himself: but when he issued a certificate of stock, he did the very thing which the Company authorized him to do; and, although some were issued improperly, still, as he was acting in the line of his employment, the principal must bear the burden of his misconduct.

A few examples will aid in illustrating the subject. If the teller

of a bank, having authority to certify checks, goes beyond the understood limit, and certifies checks to an amount which exceeds the sum which the drawer has on deposit, the bank cannot repudiate the acts of the agent, and say to a *bona-fide* holder, We will pay some of the checks and not the others. And this is so, whether the agent acted negligently or fraudulently, because he was acting in the business committed to his charge. Again: where a bank is authorized to issue bills or receive deposits to a limited amount, and the officers transcend the limit, it cannot be doubted that the bank in both cases is bound by the acts of its agents. It cannot reject the bills which were issued after the limit had been reached, nor withhold the excess of deposits. And this doctrine must, I think, hold good where the officers of a trust company receive trust funds after the limit prescribed by the Legislature has been reached, and where the agents of a corporation, having authority to issue bonds, go beyond the proper limit. So, too, if the owner of a ship or canal-boat limits the master in relation to the amount of freight which he may carry, and the agent transcends the limit, it is quite clear that the owner of the ship or boat must answer for the loss of the goods which were improperly received, as well as for those which were within the limit, because in both cases the agent was acting in the line of his employment, and third persons had no means of knowing he acted improperly in one instance more than in the other. These are parallel cases to the one in hand, and all are governed by the same principle. It is the only rule under which the affairs of this commercial and trading community can be successfully conducted. Agency, in one form or another, enters into a large share—probably more than one half in value—of all the business transactions in the State, and those transactions must come to an end if third persons, while dealing with the agent in the business committed to his charge, must ascertain at their peril whether he is not acting fraudulently, or transcending the limit to which he might properly go.

Although these certificates are not negotiated in precisely the same way as bills of exchange and promissory notes, there can hardly be said to be any substantial difference between the two classes of cases. On a sale of stock the holder usually signs a blank power of attorney to transfer, and delivers it with the certificate; and the papers then pass from hand to hand by mere delivery, until some purchaser thinks proper to fill up the power, surrender the certificate, and receive a new one in his own name. These blank powers are sometimes printed on the back of the certificate, and sometimes—as was the case here—are subjoined to it on the same piece of paper. There was nothing on the face of the papers to induce a doubt that the purchaser would acquire a good title, nor to put him upon inquiry on the subject; and if the certificates are held to be void on account of a latent defect, no one will hereafter feel safe in purchasing this description of property until a transfer has actually been made and a new certificate has been issued in his own name. Indeed, he will not be safe even then; for the Directors of this Company claim the right to trace back a certificate through several transfers, and to repudiate the whole if they find

a vice at the root of the several transactions. If that may be done here it may be done in other cases. This will lead to endless litigation between those through whose hands the stock has passed, and no one will run the hazard of investing his funds in this description of property.

Those who hold that the Company may repudiate what are called the spurious certificates, rely mainly upon the assumption that by the over-issue the capital stock of the Company was increased beyond the three millions of dollars authorized by the charter; and it is said that neither Schuyler nor the Directors could bind the Company when acting beyond that limit. To this there are, I think, one or two very satisfactory answers.

In the first place, the argument is based on an erroneous assumption. The capital stock and the certificates of ownership are very different things. The capital stock is the fund which the Company has gathered for the purpose of constructing and operating the road. The certificates are only the legal evidence of an interest in the fund. The over-issue of certificates, if held to be valid, did not increase the fund or capital stock a single farthing. It remained in amount precisely what it was before. The only effect of the over-issue was to diminish the value of the shares. The addition of twenty thousand to the original issue of thirty thousand shares reduced the intrinsic value of each share to three fifths of what it was before, but it added nothing to the capital stock. In my judgment, this disposes of the whole argument based on a supposed increase of the capital stock of the Company.

But there is something more. If the Directors, or any other general agent of the Company had issued certificates and received the money to the extent of five millions, and had thus actually increased the capital stock beyond the limit in the charter, I am not prepared to admit that the Company could discriminate between the different stockholders, and say to one, Your certificate is good, because you got it yesterday, when we were within the limit; and to another, Your certificate is void, because you got it to-day, when the limit had been passed. I am strongly inclined to the opinion that all of the stockholders would stand upon the same footing. What has already been said on another branch of the case, and the examples which were there mentioned, are equally applicable here, and need not be repeated.

The fact that the Company might be called to an account by the State for exceeding the limit mentioned in the charter would not render the transaction void as between the Company and innocent third persons, who parted with their money while the Directors or other agents were apparently acting in the line of their employment.

But, however the case might stand, if there had actually been an excess of capital stock, the argument under consideration is fully answered by the fact that there has been no such excess. Too many certificates have been issued; but instead of increasing the capital, the only effect has been to diminish the value of each share.

The provision in the charter that the capital stock should be divided

into shares of one hundred dollars each was not inserted for the purpose of limiting the capital, for the amount of that had already been specified. The nominal value of the shares was only mentioned as a matter of convenience to the Company, and not as one in which the State had any interest. It might well have been left to the Directors to divide the specified capital into as many shares as they pleased. Whether the nominal value of the shares was either more or less would neither increase nor diminish the substantial powers or privileges of the Company; and if fifty thousand shares, of the nominal value of one hundred dollars each, have been issued, no injury has been done to the State of Connecticut, and I do not think it any ground of forfeiture as to the whole or any part of the franchise. If the capital stock had been increased, the State might have called the act in question; but there has been no increase. We are thus brought to consider the question as one between the Company and its members, and no one else; and I do not think the Company can reject any portion of the shares on the ground that by issuing too many, the intrinsic value of each has been diminished. It is true that the first stockholders will suffer damage; but that is no more than may happen in any Company where trust is reposed in an agent who proves unfaithful.

This does not come within the class of cases where a corporation has acted outside of its chartered powers, as where an insurance company issues circulating notes, or a bank issues policies of insurance. Nor does it come within the class of cases where a corporation does a forbidden act, or one which is contrary to the policy of the law, as where a bank issues post notes. In all such cases third persons deal with the corporation at their peril; for they see upon the face of the transaction that it is unauthorized, and consequently void. But it is not so here. Keeping transfer-books and issuing certificates, whether done by the Directors or any other agent of the Company, were authorized acts; they were lawful in their nature, and third persons dealing with the Company or its agents in that business might well presume that the act was rightfully done.

What has been said may be applied to the different classes of persons who hold what are called spurious certificates, as follows:

1. Those who have, in the usual way, obtained certificates in their own names, are stockholders in the Company, and entitled to be treated as such for all purposes. In this class I include those who have obtained certificates since, as well as those who obtained them at the time of the purchase or hypothecation.

2. Those who have not yet obtained certificates in their own names, may do so on surrendering the certificates which they hold, with the power to transfer, and having the transfers made upon the books of the Company, and will, therefore, become stockholders, with all the rights resulting from that relation.

Should the Company, on a proper application, refuse to allow the transfers to be made and to issue new certificates, the holders can maintain actions against the Company to recover the value of the stock.

I am fully of opinion that the Company is answerable in some form for the acts of Schuyler; and, if it can be shown that there is a more appropriate remedy than the one which has been mentioned, it will not diminish the force of what has been said on the main question.

GREENE C. BRONSON.

NEW-YORK, Thursday, Sept. 28, 1854.

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OPINION BY CHARLES O'CONOR.

THE New-York & New-Haven Railroad Company was incorporated by the Legislature of the State of Connecticut in 1844, for the purpose of constructing and maintaining a railroad from New-Haven, via Bridgeport, to the west line of that State, toward the city of New-York. In 1846, the Legislature of the State of New-York passed an act recognizing this corporate body, and authorizing it to extend its road from the Connecticut line to the line of the New-York & Harlem Railroad, at or near Williams' Bridge, in the county of Westchester. The latter act delegated the eminent domain of the State to the extent necessary for the object in view, authorized the making of the road, and declared that the Company should be suable by summons "in the same manner as corporations created by the laws of this State," and that in case the summons could not be served upon "the officers of said Company, as now provided by law," it might "be served on any agent of the Company." The Legislature of Connecticut, in the same year, 1846, assented to and confirmed the New-York act, authorized the acceptance of the grant thereby made, and the exercise and enjoyment of all the rights, powers, and privileges thereby conferred.

The President, Secretary, Cashier, and Treasurer were the only officers of a corporation upon whom a summons might have been served as "provided by law" when these acts were passed. (2 R. S., 458, § 4.)

The act of incorporation fixed the *capital stock* at \$2,000,000, increasable at will to \$3,000,000. It further declared that this capital should be divided into shares of \$100 each, and that such shares should be deemed personal property, and be "transferred in such manner and at such places as the by-laws of the Company" should direct. The "government and direction of the affairs of the Company" were "vested in a board of nine directors." And to such directors was given "full power to make and prescribe such by-laws, rules, and regulations as they should deem needful and proper touching the disposition and management of the *stock*, property, estate, and effects of the said Company, not contrary to that charter or the laws of that State or the United States; *the transfer of shares*, the duties and conduct of their officers and their servants, touching the election and meeting of the directors, and all matters whatsoever which [might] appertain to the concerns of said Company."



Before the over-issue hereafter mentioned, the capital stock was enlarged to \$3,000,000.

The Company established transfer offices in New-York and Boston, and appointed its President sole transfer-agent at the former. The form of the stock certificate adopted at this office required his signature only, and for several years he conducted that whole department of the corporate business. The books, papers, and accounts were left under his exclusive control and management, without supervision of any kind, until the 3d of July, 1854, when, having failed in business, he resigned his official employments in the Company. Upon investigation, it was found that, from time to time, in 1853 and 1854, he had illegally issued, and used to obtain money for his own purposes, certificates for about 20,000 shares of stock beyond the number allowed by the charter. The books of the transfer office were so kept that a very slight scrutiny, at any time after the commencement of these irregularities, would have led to their detection. None such was ever had by the Directors, who, as well as the President, were duly reelected to their respective offices some months after a large portion of the frauds had been committed.

Many of these shares have circulated freely in the stock market through the ordinary channels of business; and, under contracts of loan, pledge, or purchase, have been transferred from hand to hand upon the books of the Company. It is not the practice of corporations to permit their stock-ledgers or transfer-books to be perused and examined by any other person than their officers and directors. It would not readily occur to the most careful dealer in stock to inquire whether the chartered capital of a company had been exceeded; and in this instance no means of investigation were within the reach of a purchaser, except an application to the author of the over-issues, who, of course, would have concealed them. Consequently, all persons, not being directors of the Company, who have acquired these shares in the ordinary course of business, for a valuable consideration, without notice of any wrong, or reason to suspect its existence, must be deemed in every sense *bona-fide* holders.

Upon this state of facts the question has arisen whether these persons are entitled to be recognized as stockholders, and if not, whether they can hold the corporation liable for the loss occasioned by the improper management of the transfer office, and the fraud of its agent in charge thereof.

I am of opinion, first, that the Directors may refuse to recognize as stock all shares which can be clearly and certainly traced to an origin in the over-issue; secondly, that all shares which cannot be so traced must be recognized, notwithstanding that the effect will be to exhibit a larger stock list than thirty thousand shares; and thirdly, that the corporation is bound to pay all *bona-fide* holders of shares thus rejected the full amount of their loss.

Being prohibited from issuing more than thirty thousand shares, the corporation is by necessary consequence forbidden to recognize or admit as a part of its corporate stock any share known to have been

issued contrary to that prohibition. Theoretically it has no corporate power to create a valid title to a single share beyond the prescribed number, or to confer upon its holder the specific legal rights and privileges of a regular stockholder; and no court could compel the commission of an unlawful act, such as admitting to the exercise of corporate rights one whose whole title to the character of a stockholder was founded on a known violation of law, and a clear usurpation by the Company of power not granted. Still it is true in theory only that the Company had not power to create more than the prescribed number of shares. Practically, it had that power; for the Company possessed functions capable of being exercised in such a way as to bring into being fifty thousand or any other number of shares, which would of necessity be deemed valid under all circumstances, as between the corporation and individual holders.

A proper understanding of the distinction between what a corporation may rightfully do in the legitimate exercise of its corporate powers, and what it has actual capacity to do, contrary to but under color of law, will prove this position, and solve most if not all the difficulties in which the subject under review has been involved. It will therefore serve a good purpose to illustrate that distinction at the outset.

The directors of a newly-created corporation might fraudulently issue and sell, in addition to the shares prescribed by the charter, an equal number for their own private benefit, and so manage the form of the certificates and the books of the Company as to render it utterly impossible to distinguish any one share from any other. After they had applied their fraudulent acquisitions to their own use, and absconded, all the documentary or other reliable evidence which could be resorted to might place the shares on an equality, and all the holders of stock might well appear to be perfectly innocent of fraud or neglect, and entitled to every protection which the law will afford to a *bona-fide* purchaser. In such a case it is evident that, practically speaking, all the shares would be good; and that on every one of them the holder would be allowed to vote at corporate elections, and to exercise every right of a legitimate stockholder. By every test that could be applied to human things, the shares having a legitimate and those having an illegitimate origin would stand on an equality. Neither the inspectors of an election nor any tribunal of justice could distinguish between them. If every share was not recognized, none could be. Let it be granted that in fact and in law some must be spurious, and, so to say, void; yet, of necessity, the question would always arise upon some particular share; and if such share had every badge of regularity, who could gainsay its validity? Nothing can be inferior by mere comparison, unless compared with something superior. Consequently, so long as the share under consideration, at any one time or in any one proceeding, did not appear to be inferior to any other, it would of necessity be held good. It is only in an action by the State against the corporation for misurer of its franchises, that all the shares could be brought to the test together, and an effectual judg-

ment given that an excess existed. In such a proceeding the corporation might indeed be condemned and dealt with as a delinquent; but this would produce no discrimination between shares; it would not show which were good and which were bad, nor would it visit upon the shareholders any inequality of injurious consequences. Every nominal and apparent holder of shares would suffer alike.

So, if a bank authorized to issue circulating notes to \$2,000,000 only, should issue five times the amount, no man can doubt that the bank would be liable to innocent holders of the excess. And this does not depend upon the peculiar favor of the law for negotiable paper, for the same principle would apply to instruments not negotiable. In case a corporation having no general authority to borrow on its bonds, but specially authorized to take up in that form a loan of \$1,000,000 only, should issue bonds to twice the amount, would not all the bonds be valid in the hands of *bona-fide* lenders? And in the case of the notes or that of the bonds, if the respective issues were so marked, numbered, and registered as to render it easy to distinguish between the rightful and the wrongful issues, no one will pretend that the innocent and *bona-fide* holders of the paper would be at all affected, or the corporate liability lessened, by that circumstance. If it should also appear that the directors or officers engaged in the issue acted with a sole view to their own personal ends, and applied the proceeds to their own use, I think it will be conceded on all hands that no evil consequences would thence result to the holders of the paper, except so far as it might impair the ability of the corporation to meet its obligations.

It must, therefore, strike every impartial mind, that those who base the notion of corporate irresponsibility for the over-issue in question on the supposed want of power in the Company to create the excess, are mistaken. It had not the power *de jure*, and could not rightfully do it; but the means to do it *de facto* existed within the Company's sphere of corporate action. It might therefore be unlawfully done, and in this as in all other cases of perpetrated wrong, the law, dealing fairly with all parties, will protect and indemnify the fair dealer at the expense of those who are justly responsible.

It is, indeed, laid down by the highest authorities that a corporation has no legal existence or recognized capacity, except what it derives from its charter; that as a being, or moral entity, it is "invisible, intangible, and existing only in contemplation of law;" that it can perform no act whatever, except as expressly or impliedly authorized by the law of its creation, or otherwise than in the manner prescribed by law. These narrow definitions of corporate capacity are, as general propositions, indisputably true; and it may be inferred from them quite logically that a corporate body has no capacity to act contrary to law. But, as has often been justly observed, there is scarcely a rule to be found within the many tables of our law which is unqualifiedly true as between all parties, or in every relation. This one is not of universal application. Reason and necessity prescribe limits to it. It operates upon and against the corporation itself, just as the moral law and the penal regulations of society operate upon natural

persons; it restrains individuals dealing *mala fide* with the corporation, and avoids the disputed transaction in whole or in part against the one party, against the other, or against both, as justice and good policy may require in the particular case. Accordingly, a corporation failed to recover back money lent on a security different from that prescribed by the charter regulations touching its loans; (7 Wend., 34;) an individual lender failed to recover on a bank-note issued in a form which the corporation was forbidden to use; (Palmer *against* Leavitt, 3 Comst., 33;) and a corporation making a prohibited loan was held to have lost its money absolutely. (7 Wend., 35.)

Experience has demonstrated that corporations may neglect a corporate duty, or execute it in a manner not conformable to law; that they may transcend their chartered powers; and that, in the course of such excess, they may perform injurious acts. Their responsibility for damages as *tortfeasors* in such cases, though for a time gravely disputed, is now well established. (4 Sergt. and Rawle, 17.)

Let us apply these principles:

This Company, by the express terms of its charter, sections 2 and 7, took upon itself to provide for the transfer of its shares. This duty is invariably undertaken by all joint-stock trading corporations, and is indispensable to their existence. The facility which it affords to the individual of adventuring in business at a previously-ascertained risk, and promptly withdrawing therefrom at pleasure, constitutes the great inducement to invest in railway and other corporate shares; it has drawn into them a large proportion of the active capital of the country. The funds of a corporate stockholder, though actively employed in what promises to be a gainful enterprise, are thereby placed within call at any moment, should he desire to employ them otherwise. If there were no regular transfer offices, entering into or withdrawing from corporations would resemble the like dealing with a co-partnership, and few would take interests in them. Indeed, the transfer offices of a joint-stock corporation may properly be called its lungs; they supply it with the essential element of life; it cannot exist without them. This corporate duty was not officiously charged upon the Company as a burden by the Legislature; but, on the contrary, was created by its own desire, and voluntarily assumed for its own benefit. It should therefore be liberally construed in favor of the public. The Company must be deemed to have undertaken to provide for this purpose suitable forms, offices, and officers, with all such checks and guards against fraud upon persons taking transfers as are usually employed in like cases. The Directors were consequently bound so to manage and superintend the affairs of the Company as to insure to the dealer a safe and reliable method of acquiring title to its shares, and it is familiar law that, for any failure or injurious neglect in this respect, an action lies against the corporation at the suit of the injured party. (Denny *against* Manhattan Company, 2 Denio, 118; Kortright *against* The Buffalo Commercial Bank, 20 Wend., 94; S. C. in the Court of Errors, 22 Wend., 368; Pollock *against* National Bank, 3 Seld., 276, 279.)

In any case involving only a moderate loss, no one would question this responsibility for an instant; but the magnitude of the fraud under consideration has stimulated ingenuity to search for some principle leading to a different result; and one has been found in the exploded fallacy that a corporation, being restrained by law to the exercise of rightful and legal powers only, has no functions to do wrong. From this proposition, if it were true, we might deduce the consequence that such a body is wholly irresponsible for willful fraud practised upon the community by its regularly constituted agents; but the premises are unsound, and of course the conclusion must fall. A doctrine so startling required a very stable foundation. Certainly, if an individual engaged in trade should establish an agency, invite the public to confide their business to it, and from mere inattention should allow irregularity and fraud to prevail therein for months or years, his negligence would be deemed acquiescence; and if, from time to time, he reappointed the same agents by solemn public act, he would be adjudged to have confirmed and ratified their doings.

Why should it be otherwise with bodies corporate? (12 Wheaton, 40.) Trading corporations, such as railroad companies, so far as corporate liability is concerned, are merely privileged partnerships. The assumed motive of the State in granting to them special privileges is generally some public benefit expected to flow from the exercise thereof, but the motive of the corporators is their own private gain. Corporations, like individuals, have power, the same in kind, but much greater in degree, to work positive wrong, and to be permissively instrumental in injustice. This power is not, indeed, given to them by law, but results to them in spite of the law. It is inherent; it belongs to all beings, natural or artificial. And when a wrong is done or permitted by the culpable act or culpable neglect of a corporation, the prohibitions of the law are employed, not as a constructive negation of the fact, but as a means of redress.

Consequently, if this over-issue can be regarded as its own act, the Company is responsible; and it only remains to inquire whether it must be so regarded.

He who manages or conducts his affairs by the agency of another is, by a universally acknowledged principle, deemed to act therein himself; and, as a consequence, to be personally responsible for the acts and omissions of the agent. Mr. Justice Story, in his learned work upon agency, says at § 452 that the principal is "held liable for the frauds, deceits, concealments, misrepresentations, torts, negligences, and other malfesances or misfeasances and omissions of duty of his agent in the course of his employment, although the principal did not authorise, or justify, or participate in, or, indeed, know of such misconduct, or even if he forbade it, or disapproved it. In all such cases, the rule is, *let the superior respond*; and it is founded upon public policy and convenience; for in no other way could there be any safety to third persons in their dealings. The principal holds out his agent as competent to be trusted; and thereby, in effect, he warrants his fidelity and good conduct in all matters of the agency." (See also §§

458, 459, 443.) It is said that the transfer-agent in this case acted fraudulently in furtherance of his own private ends, and not with a view to the performance of any duty for the Company. This may be true in fact, but appearances are otherwise. With the Company's commission in his hand, and at its established place of business, using its forms, and surrounded by its insignia, he acted in its name, ostensibly for its benefit, and apparently in the regular performance of its corporate duty.

It is not law that all the acts of an agent, in order to bind the principal, must be in fact done by or in pursuance of the commands or wishes of the principal. On the contrary, it is an undoubted rule that the principal is bound for the fraudulent acts of his agent as well as for those performed in good faith. If an agent accustomed to buy on credit, or to borrow money for his principal, or having an express and special written authority to do so, buys merchandise on credit, or takes up money on loan accordingly, but with the design and for the express purpose of absconding, and applying it to his own purposes, the principal will be bound. As between his principal and himself, the act is not within his authority; but as it respects the vendor from whom he purchases, or the lender from whom he borrows, it is, as the courts express it, "*within the scope of his authority.*" This principle is essential to the safety of those dealing with agents, and is recommended alike by good policy and its own intrinsic justice. He who enjoys the convenience of using an agent should bear the burthen or inconvenience, if any, resulting from his injudicious or mistaken choice. He has the power to select the agent, the best means to supervise his conduct, to discover unfaithfulness, if it occur, and to enforce redress.

That third persons dealing with agents are warranted in acting upon the appearances created by the principal himself, is established in a multitude of cases. A co-partner in a dissolved mercantile firm can bind his former partner by purchases from those with whom the firm has dealt, until the latter have received or become chargeable with notice of the dissolution. So a dismissed servant who has been in the habit of purchasing for his master, on credit, may continue to bind the master by taking up goods in the same manner, until notice of his dismissal is given. Thus it will be seen that the actual existence of authority in law or authority in fact, to do the very thing in question is not an absolutely essential condition to the binding force of the agent's act as between the principal and third persons. It is enough that by the consent of the principal, the assumed agent at the time of his dealing stands accredited as agent to the person with whom he deals. With the secret intent of the agent at the time, or his subsequently-consummated unfaithfulness to his principal, third persons have no concern, provided they are ignorant of the former and not participants in the latter.

In respect to dealings or business transactions, there is no exception to this rule. It is true, indeed, that mere wrongs against a third person, perpetrated by the agent with unlawful force, whilst in the act of

performing a service for the principal, do not always involve the principal in liability. Where a servant drives his master's horse against a person, thereby doing him an injury, the master is held to be responsible, provided the servant merely erred through negligence or unskillfulness, because these errors of conduct do not pre-suppose him to have abandoned his employment. But if he commit such an act purposely and to gratify his own malice against the injured party, he is deemed to have quit his master's service and gone upon an enterprise of his own. Cases of this kind can have no relation to the present; for in such cases there is no mutual dealing, no confidence reposed, no trusting to appearances, no reliance upon the principal. A simple, direct, and violent wrong having been perpetrated, the sole question is, whose act produced it. (19 Wend., 347.) This distinction in the law of agency between mere acts of wrong and business dealings may be easily illustrated. A bank would be liable for the act of its teller who should receive money from a dealer at the counter with the pre-conceived intent of applying it to his own use, and who should actually so apply it. But if, at the same time and at the same counter, the teller should assault the dealer, or privily steal from his pocket, no liability would attach to the bank. Accordingly, where a cask of gold, specially deposited for safe keeping in the vault of a bank, under such circumstances that in point of law the bank would not have been liable in case of theft by a stranger, was opened and feloniously rifled of its contents by the cashier, it was held that the bank was not liable. (*Foster against the Essex Bank*, 17 Mass. R., 507.) In reply to the inquiry for what acts of its cashier and clerks a bank would be answerable, the court replied, "For any thing which pertains to their official duty, for correct entries in their books, and for a proper account of general deposits, so that if by any mistake, or by fraud in these particulars, any person be injured, he would have his remedy." Thus it will be seen that a teller, by fraudulently receiving and crediting worthless checks, and like means, may for his own private ends bind his bank in favor of third persons to an unlimited extent.

This Company undertook to keep, and did accordingly keep, a transfer office. To allow a course of false entries in the stock-ledger kept therein, and the issue of false certificates therefrom, was a failure in the performance of a corporate duty. It was an act of negligence by the corporation, for which it is liable to the party injured. As between the company and the individual shareholder, the former is estopped, and it must either recognize him as a stockholder, or respond in damages as a wrong-doer, for withholding from him his apparent right.

Wherever the holder of the shares can trace them to the over-issue, he can recover the sum paid for them, with interest, as damages. This will afford to the shareholder a much higher measure of reparation for the injury sustained than would result from his admission as a stockholder; for admitting all the contested shares would only reduce the stock to three fifths of its former value, whilst allow-

ing out of the corporate funds full compensation to the holders of the over-issue for the injury done them, would reduce the value of the remaining stock to one third. It is, therefore, of considerable importance to the Company and the original shareholders to ascertain whether the over-issues can be distinguished. It cannot be done by an accountant or book-keeper's method of separation. The rights of the various shareholders, as between each other, are affected by more facts and circumstances than can be brought within the cognizance of any book-keeper, or of all the officers of the Company united. Stock which has gone into the market changes hands frequently, and even in the hands of the same owner is frequently mixed upon the books of the Company with other parcels of stock coming to him from various sources. This takes place in temporary loans of stock, and in temporary loans on stock, as well as in purchases and sales. A broker or purchasing agent sometimes takes the transfer to himself, mixing the stock taken with the stock previously held by him; and, either before having made any sales out of the mass, or after having made many such sales, he transfers to his principal as many shares as the lot purchased. Again, a lender of money on stock, when he is repaid, transfers from his credit on the stock-ledger, either to the borrower or to his assignee, as many shares as were pledged to him. In many of these cases the same identical shares are not transferred. Besides, a great many transactions in the purchase and sale, loan, pledge, and exchange of stock, which are perfectly valid and binding as between the parties, take place by mere delivery of the certificates, and in modes less formal, without any record whatever being made thereof on the books of the Company. (*Bank of Utica against Smalley*, 2 Cow., 779, approved 11 Wend., 627; *Kortright against Bank of Buffalo*, 20 Wend., 94, S. C., 22 Wend., 348.)

In each attempt at discrimination, the Company must assume to settle the equity of the case as between rival claimants to priority. How shall it perform the task? If governed by extrinsic facts not entered upon its own records, how shall the very truth be ascertained? It cannot subpoena witnesses; it cannot cite all parties before it; it has no effectual means of investigation; and its decisions upon the law or the fact have no force or authority. It can neither protect itself from litigation, nor settle the right between the contestants. It will remain liable to suit for withholding from either party his just right to recognition as a stockholder, if at last he can establish it in a court of justice. (*Pollock against National Bank*, 3 Selden, 275.) So, after deciding that A B is entitled to certain shares, the Company must withhold his dividends for ten years, or perhaps longer, until in the court of last resort it shall be ultimately decided whether or not, in settling the priority of right, it ascertained the real state of facts, and properly applied the law. This might not be so difficult a matter for the Company to deal with if it only affected a few transactions, but when it is found to involve the shares of all or nearly all its stockholders, the practical evil becomes serious.

Should the Company disregard all external proofs, and govern itself



by its own books exclusively, difficulties still greater, if possible, would embarrass the process of discrimination. Where a party assumes to sell a quantity of stock, and has a legal right to sell that quantity, the shares which he had a right to sell will vest in the purchaser. Consequently, in all cases of sale by one having both kinds of stock standing to his credit, priority in point of time must govern. But to what time shall the Company refer? The holder of one thousand shares of stock standing to his credit on the ledger of the Company, four hundred of which came from the over-issue, may have had it in one hundred parcels, and in many separate certificates. He may have sold from time to time by delivering the certificate for, say, ten shares, with a power of attorney to transfer. In settling priorities between purchasers from him, shall reference be had to the date of the power presented to and filed with the Company, or to the time of its actual presentation for transfer? Certainly with no safety to the date of the power, for the date of a paper is not conclusive evidence of the time of its delivery, and powers to transfer stock are often dated and held in blank a long time before the stock is sold. If the date of a power given to one purchaser precedes an actual transfer on the books to another, the presumption, until the contrary be shown by proof, is that the former has actual precedence. Yet this is only a presumption; it may be rebutted, and, of course, it cannot safely be acted on. The matter may be further complicated by assuming that the holder of the one thousand shares made purchases of each kind of stock day by day, intermediate his sales. If the Company shall hold priority in time to be the standard of right between those who purchased from him, and adjudge his credit on the stock-ledger, like a receiver of oil and water, to have permitted every receipt of good shares to float as oil, and every receipt of bad shares to sink as water—all deliveries to his vendees passing off from the surface in the order of their coming to the office for a transfer, without reference to the actually existing priorities of equitable right between them—I feel no hesitation in saying that, upon investigation, a large proportion of the priorities decreed by the Company will be reversed by the courts. The rule, "first in time, first in right," has no application except between those whose equities are equal. And, indeed, it has no application whatever to the entry of the transfer on the books of the Company.

In the case of a money-lender's return of stock to the borrower, it would be hard that his re-transfer should be deemed to carry his own good shares and leave him possessed of the worthless shares which he received at the time of the loan, yet after a sale by the borrower, it might be just to his vendee so to hold it. Besides, in such cases the borrower often relieves himself by finding a new lender, who goes with him to the first, reimburses him, and takes directly from him a transfer of the stock. The first lender may say, "I meant to return just what I received;" but the second lender may answer with equal propriety, "You informed me that you had one hundred shares of stock standing in your name which you were willing to convey to

me as security for my intended loan. You did own so much stock, you have conveyed so much to me for a valuable consideration, and I claim to hold it accordingly."

Embarrassing cases of this kind growing out of the usual methods of dealing in stock, could be stated to an indefinite extent. Any one acquainted with such dealings can readily imagine them. The inevitable consequence of permitting such contests to arise must be interminable litigation between contending claimants, and a complete paralysis of the Company. Being unable to pay dividends with safety, its stock will no longer be salable, or ever appear in the market, unless at an occasional forced vendue of some bankrupt's dubious and unproductive assets. The wealthy stockholder, who has no need of funds or of income and can afford to await results, must look to his stock as an investment for posterity; and when at last courts shall have exhausted their powers of investigation, it is quite possible that the intended separation will be found impracticable, and that much more than thirty thousand shares will still appear to be clothed with equally fair proofs of authenticity.

These remarks do not prove, nor can I affirm, the utter impossibility of making the discrimination. But it is very clear to me that the process must be attended with litigation, difficulty, and delay to a most pernicious extent.

If I am right in my conclusion that the Company will be liable in damages to the owners of the rejected shares, the other shareholders will suffer a positive pecuniary loss by the discrimination, and would greatly promote their own interests by recognizing the over-issue, if, indeed, they can induce the holders thereof to come in as stockholders.

The recognition of a greater number of shares than the charter allows is not impracticable. If it involves an excess of power, no one but the State can take advantage of it. Beside, the Legislature, on the petition of the Company, would at once pardon the transgression, and heal the disorder it has produced, by legitimating all the shares, and placing them on an equality. This was the precise course adopted in an analogous case. The transfer-agent of the Bank of Kentucky made a large over-issue of shares. After the fact was discovered, the bank was advised to separate the genuine from the spurious issues. Various efforts were made to accomplish that object, but it was found to be impossible. (1 Parsons' Select Equity Cases, pages 186, 187, 211.) The bank, therefore, adopted, and, with the consent of the Kentucky Legislature, carried into execution a plan for recognizing a part of the over-issues, and purchasing the residue. Prudence would probably dictate such a course in the present case.

It has been suggested that a corporation created by the laws of Connecticut could not lawfully establish a transfer office in New-York. This objection was overruled upon general principles in The Bank of Kentucky *agt.* The Schuylkill Bank. (1 Parsons' Select Equity Cases, p. 234. See also 2 Denio, 118.) It can hardly arise in this case. The concurrent legislation of New-York and Connecticut authorized

the Company to conduct a large branch of its operations within this State, and recognized the capacity of its officers and agents, from the highest to the lowest, therein to exercise official functions, and represent the corporation. By necessary and inevitable implication, the Company had power to establish within this State the offices or agencies usually employed by such bodies in the transaction of their affairs.

CHARLES O'CONNOR.

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## OPINION BY DANIEL LORD.

### CASE.

By the charter of the New-York & New-Haven Railroad Company, passed by the Legislature of Connecticut in May, 1844, that Company was incorporated with the usual attributes of a railroad company.

By the second section of the charter the capital stock was two millions of dollars, with the privilege of increasing the same to three millions, and to be divided into shares of one hundred dollars each, which shares shall be deemed personal property, and be transferred in such manner and at such places as the by-laws shall direct.

The third section provides for the creation of the shares by subscription, and preventing the creation thereby of more than thirty thousand shares.

The fourth section provides for the government of the Company by a Board of Directors, and for the three charter officers, President, Clerk, and Treasurer, the last of whom was to give bonds and the Clerk to take an oath of office.

The seventh section gives to the Directors power to make such by-laws, rules, and regulations as they shall deem proper touching the disposition and management of the stock and effects of the Company, the transfer of shares, the duties and conduct of their officers and servants, etc., and all matters whatsoever which may appertain to the concerns of the Company.

By an act of the Legislature of New-York passed May 11, 1846, the Company was recognized as a corporation, and obtained authority to continue the road from the line of Connecticut to connect with the New-York & Harlem Railroad Company near Williams' Bridge.

A by-law was passed soon after the organization of the Company, providing that transfer agencies might be established in New-York and Boston by resolutions of the Directors, and all transfers at any office shall be made under such regulations as should be ordered by the Directors.

“Certificates of stock shall be in such form, and issued under such rules and regulations as the Board of Directors may from time to time appoint and direct; but when a certificate of stock has been

issued to any stockholder, no second or duplicate certificate shall be issued, and no transfer of the stock shall thereafter be made or permitted without the surrender of said certificate, unless the same shall be lost or mislaid, and then only on special resolution of the Board of Directors," and the compliance of such conditions as they should impose.

The Board of Directors established a transfer office in the city of New-York. Its principal stock account was kept there. The provisions for the transfer of shares in New-York were such as obtained generally in that city.

Robert Schuyler was appointed President and was a director of the Company from May 19, 1846, and the transfer-agent of the Company from the commencement of its operations, and was repeatedly reelected and continued in office until his resignation on the 3d of July, 1854.

The certificates of stock adopted by the Company were in the following form :

"New-York & New-Haven Railroad Company."

No. ———,

Capital, \$3,000,000

New-York office,

Shares, \$100 each.

Be it known that A—— B—— is entitled to ——— (number) shares of the capital stock of the New-York & New-Haven Railroad Company, transferable on the books of the Company, at its office in the city of New-York, by the said A—— B——, or ———, Attorney, on the surrender of this certificate. New-York, Jan., 1854. R. S., Transfer-Agent."

Between Oct. 18, 1853, and July 3, 1854, Robert Schuyler issued certificates of stock to the number of 17,732 shares, which were false, and fraudulently issued by him, without stock to answer to these certificates. On these certificates the parties therein made sales of the shares, therein expressed, and pledged for monies loaned thereupon, and for their engagements, and until July 3, 1854, transfers were made and allowed at New-York, on the surrender of these false certificates.

The frauds were then detected, and the spurious stock, supposed to be traced and disavowed by the Company, and thus the question arises whether any liability rests on the Company in behalf of those who have dealt on the faith of these false certificates.

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O P I N I O N .

The whole decision must depend on the question what was the ostensible scope of the office of the transfer-agent. Corporations and natural persons stand alike under the rule, that where by their acts they invest any officer or agent with ostensible powers, the acts of such officers or agents, within the open range and extent of such powers, are the acts of the Company. The existence of the power, it is true, must be shown, not by rumors, suppositions, or understandings, but by undeniable acts of the corporation. And when such ostensible power is conferred, the exercise of it, contrary to the duty

of the officer and the instructions of his principal, is treated, not as a want of authority, but an abuse of an actual authority. Such exercise binds the principal as to those who have relied on it, while it is treated as an abuse and misbehavior between the principal and his subordinate. This is the principle of the liability of ostensible partners, of agents with a general authority, and indeed is the basis of many branches of the law. (See Perkins *against* The Washington Insurance Co., 2 Cow., R. 659. Lightbody *against* North-American Insurance Co., 23 Wendell, 22. Fulton Bank *against* The New-York & Sharon Canal Co., 4 Paige, R. 134. Angel on Corporation, ch. ix. § 10.

What, then, did this corporation hold out publicly as the power and function of the transfer-agent?

The certificates which were to be issued have the most material bearing on this question. The form was adopted by the Directors and the Company; in the same form they have from its organization been issued, surrendered, and in every way adopted by the Company. They are among the most public and perfectly recognized acts of the corporation. They also are designed to be acted on by stockholders and by strangers. They were to be the assurances of the stockholder, by which he might deal with others, and others deal with him. They legalized stock contracts. (Of Stock Jobbing, 1 R. S. 710, § 61.)

The Company then, when they sanctioned this form, knowing how extensively the stock was a subject of common traffic, must be deemed as intending to speak to all who should see the certificate, in the very language of the certificate.

The certificate, it is to be noted, does not profess to create stock, nor to grant or transfer it. It does not indicate the origin of the shares it embraces, whether from original subscription or from subsequent transfer. It merely certifies what person is owner of a certain number of its shares; and it is to be such a voucher that the Company will recognize no other than those named in it as holders of the stock, without a concealment of it. If it be false, then it is only so as to the fact that A. B. is not the owner of the shares specified in the certificate; a fact which only the servants of the Company can know.

When the Company authorize such a declaration to go forth, under the course of its business, and by the act of any of its officers, it assumes (as do the authors of all such declarations, which are to invite a traffic) to ascertain how the fact is, and to certify it truly, and it appoints its own officer to issue it. His duty to the Company is to ascertain and certify truly, but the power and function conferred on him is to issue the certificate, without any condition on its face, and with a view that strangers should act on it. When an authority is limited, it must be possible for those called to act on it when they call for the authority to ascertain the limit. Here the authority was in the certificate and in the resolve authorizing the transfer-agent to issue it. If the certificate is to be read with the implied condition, that A. B. is holder of so much stock, provided he truly and in fact holds so much stock, the certificate would be idle and senseless. The scope of the office of issuing these certificates was to issue unconditional assurances.

To suppose that such authority was limited as to strangers, to the using of true certificates only would obliterate the doctrines of the law, holding principals liable for the misconduct of their agents. It is true that no corporation authorizes its officers to certify falsehoods, or to commit frauds, but when they have put into their hands the power to do so, by acts which no one but the Company or its own agents can scrutinize, they are bound by the exercise of that power, however abused by those to whom they have confided it. It is the clear case of a power not limited but abused; not of the absence of power but of a wrong use of it.

It does not weaken this reasoning, that by treating the certificates as true, more stock would be called for than existed. That might show the certificate false, but on its face it would show no excess of power. If false, the Company must be answerable, as for any other deceit, as if it had certified any other material matter in the course of its business by which others have been deceived. In such a case the measure of the indemnity must be such as to compensate the actual loss.

The conduct of the transfer-agent in this case in making the certificates and obtaining money on them, as if well authorized, was doubtless obtaining money under false pretences; but to call this abuse of trust and power forgery, would be a confounding of all distinctions in the criminal law. (See 4 Mass Rep. 54, Putnam *against* Sullivan.)

The New-Haven Railroad Company are in my view liable to those who have in good faith lost, by giving credit to these certificates when they are false.

DANIEL LORD.

NEW-YORK, Oct. 2, 1854.

MISSISSIPPI—Free banking does not meet much encouragement in Mississippi. A bill for the establishment of this system in that State was introduced into the legislature last winter, and did not receive the support of one sixth of the members. The *Mississippian* says:

“If we are to have a renewal of the banking system in Mississippi, to the exclusion of the sound currency with which we are now blessed, we prefer, as a choice of evils, the old system. The new system has utterly failed in Indiana and elsewhere to produce aught but bankruptcy, litigation, swindling, and distress, while the experience we have had of the abuses of the old system might enable us to protect ourselves against them, at least to some extent.”

The interest laws of Mississippi were altered last winter, so as to permit contracts for money loaned at the rate of ten (instead of eight) per cent per annum; and the only penalty for usury is the forfeiture of the *excess* of interest paid.

We regret to learn by a private letter from a banking firm in that State, that “the payment of the Mississippi bonds seems now to be an *obsolete idea*. Yet we hope (the writer says) that there may be a sense of returning honesty among our people; but it is doubtful if this generation WILL LIVE TO SEE IT.”

## REPEAL OF THE USURY LAWS.

Among the most important changes that are proposed in the commercial and financial circles of the times, is the repeal or an essential modification of the usury laws. This subject is about to undergo a thorough investigation by the legislatures of various States, namely: New-York, Georgia, Tennessee, Maryland, and elsewhere. They have for an example the recent movement in Europe.

The entire repeal of the usury laws in Great Britain has been accomplished at the recent session of Parliament. The act by which this was effected is known as ch. 90, xvii. and xviii. Victoria, and is now in operation. It is now lawful in Great Britain to loan money at any rate of interest *and on any description of property, either real estate or otherwise.*

The bill passed the House of Lords on the 27th of July, was immediately brought forward in the House of Commons, and finally passed that body on the fifth of August last, and then became the law of the land. As this is one of the important commercial measures of the year, we may say of the age, we give the remarks made on the occasion of the second reading of the bill in the House of Lords, on the 24th of July last:

The Marquis of Lansdowne moved the second reading of this bill. The inconveniences which had been found to result from the operation of the laws against usury had been so many and so great that, notwithstanding strong prejudices on the subject of usury and usurers, it had been found necessary to relax those laws from time to time. *At the time of the commercial failures in the years 1836 and 1837, it was found that the greatest relief which was experienced, was the result of a provision which had been introduced not long previously into the act for the renewal of the Bank Charter, enabling the Bank of England to dispense with the usury laws.* In consequence of this he (the Marquis of Lansdowne) had been induced to take charge of a bill in that house, by which, with respect to bills of exchange, and other securities of that description, the rate of interest was to be indefinitely extended. Considerable apprehension, however, was expressed as to the probable effect of such a law; and it was only passed at that time as a temporary measure. Nor were those apprehensions altogether removed for many years, although the difficulties and inconveniences which had been anticipated were not found to result from it. People could not be brought to believe that money was as much a commodity as any ordinary article of produce; that its value must be regulated, like the value of any other commodity, by the ordinary principles of demand and supply; and that it was as impossible to fix the rate of interest at which it should be lent as to fix the price at which corn and butter should be sold. This prejudice, however, had gradually disappeared, and the object of this bill was, as the same considerations applied to land and other property as applied to bills of exchange, to apply to

them the same legislation. People were not deterred from raising money upon such securities at a higher rate of interest than five per cent by the present state of the law; but they had recourse to collusive practices and fraudulent proceedings in order to evade its operation. The inconveniences to which this led were very seriously felt in England, but they were much more seriously felt in Ireland, where the circumstances of many estates were such that it was impossible to borrow money upon them within the limits which the usury laws present. The result was, that annuities were granted, and various subtuges and contrivances were resorted to, and, in the end, a much higher rate was paid than if the money could have been had, at its market value, upon a mortgage in the usual way. The usury laws, in fact, did no good whatever, but they produced great inconvenience; they affected to do what all the powers of the legislature could not do—to apply a different principle to one description of commodity from that which was applied to every other, and they interfered with the principle of supply and demand. Having referred to Calvin as among the distinguished men who had doubted their policy, and to Jeremy Bentham as having dealt the first great blow against them, the noble marquis concluded by expressing an earnest hope that their lordships would consent to the second reading of the bill.

Lord Campbell expressed his great satisfaction that the usury laws were about to be entirely swept away. From his long experience in courts of justice, he could bear testimony to the mischievous effects which they produced. They had been practically swept away in all cases except where real security was given; but in the cases in which they were retained they led to a good deal of litigation, and proved most disastrous and even ruinous to those whom they were avowedly intended to protect. They had given a great deal of employment to the Encumbered Estates Court in Ireland, and he believed that many estates in Ireland which might otherwise have been disencumbered had been brought to the hammer through the operation of those laws.

Lord Brougham supported the bill, both on mercantile and moral grounds.

The Lord Chancellor also supported the bill. The usury laws could always be defeated by a person who was willing to resort to something which bordered upon fraud. Building societies had been exempted from their operation in order to encourage the industrious classes to make small weekly or monthly investments out of their earnings. But the exemption had been taken advantage of by people who had capital to lay out, and who found that, by making use of these societies, they could obtain real security for their money without being subject to the restrictions which the usury laws imposed. This fact had been brought prominently before him in a case which had occupied his attention in the Court of Chancery during the last two or three days, and he thought it was a strong reason for placing these laws upon a rational footing, and for enabling people to do openly and directly what they could now accomplish by indirect and crooked means.

Lord Redesdale would not oppose the second reading of the bill,



but thought it ought to have been introduced earlier in the session, that there might have been more time for consideration.

The Marquis of Lansdowne said every matter of detail had been omitted from the bill, and the principle was one which did not require any long discussion.

We had intended to make a few remarks on the operation of the usury laws, in reply to certain positions assumed by the *Louisville Journal*; but we find the following remarks, from one of the Chamber of Commerce, are sufficiently conclusive on the points at issue.

Our readers (and the Legislature of New-York especially) must bear in mind that this important change in the commercial policy of Great Britain, is not a hasty one. It was begun in the year 1833, and has been gradually and fully developed, demonstrated by experience as sound policy, and now after twenty years' observation, is universally acknowledged in Great Britain as the only just course to be pursued, with due regard to the interests and welfare of the borrower and the lender.

In connection with this movement at home, we add a communication from a member of the New-York Chamber of Commerce :

#### THE USURY LAWS OF NEW-YORK.

I noticed in the *Louisville Journal* of 14th instant, a criticism on the New-York Chamber of Commerce Report upon our Usury Laws. They say the Committee do not state with strict accuracy the grounds taken by the restrictive party. The Committee had before them the written record of the positions taken by their opponents, and stated them with studied precision and fairness, omitting certain unimportant points, in the charitable belief that the authors themselves had rather lay them on the shelf.

We will now, however, for the satisfaction of the *Louisville Journal*, state their positions a little more fully. These we find in a text-book of the restrictionists, written by a distinguished lawyer of Rhode-Island, in 1836, and re-published, by certain persons in Albany, in 1850. The principal points have been again and again repeated by such newspaper writers as advocate our present usury laws. We give their points almost word for word from their book, as follows :

"Money is not originally the product of individual labor and skill, is brought into existence by the government, is the creation of law, deriving its value from legislation;" "a man's ownership to it is not absolute, but it is limited to be used as currency; he having neither the legal nor the moral right to take for it all he can get."

"Currency was created by government at the expense of the whole."

"Our paper money is the creature of the State governments, who authorize certain agents of theirs, called 'Banks,' to issue certain amounts."

"Government possesses the power of converting lead, or silk, or rags, or certain shells, into currency; indeed, should government order that certain peculiar shells should constitute the currency, and be a lawful tender in the payment of debts, that currency would possess the same power, though probably not the same value as gold

and silver." (The *value* we suppose would approach nearer to the famous French government assignats than to gold and silver.)

"Money does not possess any inherent value, farther than as a test of the value of all other articles." "The power of money to command every thing else, does not exist in the gold or silver or the paper constituting the materials of money, but it arises out of the act of the government which impresses the character of money upon it."

"Currency is a license provided by government to enable all men to transact their business."

"Money is always scarce"—(as compared with our *desires*, they should have added.)

"In theory, the power of money is the fruit of the industry and skill of the government, therefore is the property of the government"—"but, in point of fact, this power was conferred for the benefit of the *public*, and became the property and right of those for whose benefit it was *invented*." (We don't believe the Committee were deep enough to see any meaning in this sentence.)

"Lenders of money at six per cent become rich faster than any other class."

"Borrowers are the slaves of the lenders: the borrower has no voice in the matter; lenders dictate their own terms."

"The lender of money produces nothing, while the hirer of money, blending the instrument called money with his own industry, can produce a great deal." "*The lender of money was the instrument that assisted the hirer to produce.*" (Italics added by us.)

"The man who loans ploughs, saws, etc., don't produce any thing."

"These implements aid in producing some things"—"money aids in all things."

Here the inquiry might naturally arise, Why should a man be allowed to receive what he can get for certain implements, limited in their powers, and yet be bound down by law to a certain rate, for the loan of an article that "aids in all things?"

The writer of this text-book says:

"A navigable river is the property of the public for specific purposes; an individual may acquire a particular kind of property in it, but must not interfere with the grand object of all highways"—and this the author of the book called "one of the many modes of illustrating the limited nature of individual title to the currency of the country."

It seems to us that what little meaning there may be in this figure of the river, favors altogether the liberty views as to currency laws. As for instance, our Hudson River is a public river, and yet our river sloops are not limited by the legislature as to the rates of freight.

Our good horn-fisted boatmen are freely allowed to use the water in floating their vessels up and down the stream. True, they are not allowed to erect a dam across it, nor to divert away the stream. Nor do we understand the Committee to advocate such freedom in *money* as would permit of its being *stolen* with impunity.

We have now stated, in detail, all the views that we are aware of having been put forth by any of the restrictionists this side of Louisville.

It would be almost an affront to an intelligent, practical business community, like New-York, to suppose they needed any one to furnish answers to the strange doctrines we extract from the aforesaid

text-book. We will let them all quietly pass for the present; indeed, we will allow our friends of the *Louisville Journal* to carry out their obvious intention of withdrawing the more prominent of these points, and meet them briefly in the issue which *they* present.

Unaccustomed as we, on our part, are to newspaper discussion, we must confess we derive what little strength we have, mainly from the glaring demerits of what is opposed to us. We certainly should not dare to meet the celebrated editor of the *Louisville Journal* in any thing like an equal trial. But the *truth* is so proverbially "mighty," that the humblest individual, when armed by it, feels courageous, and at the same time can afford to be magnanimous.

Under these impulses, we will allow all the egregious fallacies of the little book to be withdrawn and laid upon the shelf, and meet the one point put forth by the *Journal*, namely: "That metals have an intrinsic value, independent of all law," and "gold and silver derive from the law their exclusive function of being the medium for the liquidation of all debts."

This is all very correct. The Federal Government makes gold and silver a lawful tender in the payment of debts. Debts can, of course, be liquidated by any commodity whatever when *both* parties agree thereto. Specie, however, is the only article that a debtor can use as a tender to stop, perhaps, some vexatious suit. But how in the world this useful attribute can be referred to as a reason for limiting the price upon loans of an article possessing "exclusive functions" of such surpassing importance, is a great deal more than we can see. We should suppose that the very opposite of this would result from such a quality. The fortunate possessor of an item of property so extraordinary, ought surely to enjoy the comfort of asking and receiving what any sane man may deem fit to give him for its use. We may take ten silver dollars from our pockets and have them melted into spoons, or we may pay or receive what we please of this rare article of exclusive functions, for any commodity in the world, or may pass it away, or receive it, gratuitously—or throw it into the river, and the like; but the moment we pay or receive for a loan beyond a certain talismanic figure, indicating the outskirts of what is "moral," we awaken some antediluvian "prejudice" calling forth the immediate attention of our regulators in and about Albany.

We should really like to have our friends of Louisville explain the philosophy of all this. Our logic is quite at fault. If it is right to restrain us in the amount of the money we may pay away for interest, why not restrain us upon every possible occasion of our either parting with or receiving any money for any thing whatever?

The *Journal* somewhat discourteously speaks of Dr. Dewey's "confused ideas." Perhaps they had better take fairly hold of his illustration as to the origin of money or coinage, and point out, if they can, wherein consists this confusion of ideas.

The *Journal* next takes very emphatic exception to the Committee's regarding money as a commodity. With a very confident air they cite Webster's Dictionary in proof that commodities do not include

money. Webster's Dictionary is, in general very good authority—and yet, in law matters, may not be infallible. Be that as it may, the *Journal* does not quote Webster accurately. They omit the words contained in his full definition, namely, "That which affords ease, convenience or advantage"—any thing that is useful, etc., etc., (as the *Journal* quotes.) The words "ease," and "convenience," and "advantage," certainly have quite an obvious squinting toward money. But, let that pass, too. While we entertain no doubts whatever as to gold and silver, in any form, being commodities, we will for argument's sake, waive even that, and admit that money is any thing—either material or spiritual, mental or physical—no matter what, call it what you please, still the question comes up, what is there in all this that gives any government, except the "government" within the money-holder's own breast, the right to meddle with the price of it? Premiums of insurance are not "commodities," still they are never regulated by legislation.

We will say no more for the present, further than to invite the *Journal's* attention to the fact that, for more than eighteen centuries, every single attempt to keep down the rates of interest by governmental action, has been perfectly abortive.

Here we, in conclusion, present our immovable points: *Usury laws are futile in obtaining the end proposed, are inexpedient in relation to public prosperity, are unjust toward the holders of capital, and are oppressive toward the needy borrower.*

Not one of these averments can be reversed, and "they plead like angels trumpet-tongued against the deep" disgrace of our usury laws.

NEW-YORK, Oct. 21.

ONE OF THE CHAMBER.

WESTERN RAILROADS.—Hitherto the communication between St. Louis, Louisville, and Cincinnati, has been seriously interrupted by the low water of the Ohio, and, at times, passengers have been compelled to travel between those cities by stage. The Ohio and Mississippi Railroad is now in running order for about 140 miles between St. Louis and Cincinnati. The cars on this road now run to Carlyle, fifty miles east of St. Louis. The track is graded to Salem, and the rails are laid to within eleven and a half miles of the junction with the Illinois Central. The *St. Louis Republican* says of this road:

"Another link in the Ohio and Mississippi Railroad is completed to-day. The passenger cars commence running this morning to Carlyle, fifty miles distant on the Eastern line—and hereafter it will require only two hours to connect these two points. Two trains arrive and depart each day, and very soon a vigorous commerce will spring up all along the route and concentrate at St. Louis. The road is not to stop at Carlyle, but is to be pushed forward, with all possible expedition, to its connection at Vincennes with the Eastern section of the line, which is advancing as rapidly as possible from Cincinnati. In the early part of next year, this connection must be made, and then we shall be able to take an early breakfast in St. Louis and tea in Cincinnati or Louisville. Even before that time—say by the 1st of January—there will be a railroad connection with Terre Haute, which will greatly shorten the distance between St. Louis and the cities we have named, whereby we will avoid the circuitous route via Chicago, and greatly lessen the time now employed in travel between the cities of the Ohio and St. Louis."

## FINANCES OF SPAIN.

THE Madrid correspondent of the *London Times*, under date August 26, gives the following summary of Spanish finances :

"The greater portion of the very long *Gazette* published to-day, is filled with the statements furnished by the committee formed to ascertain the state of the finances of Spain. These statements are two in number, and with them is published an exposition addressed by the Minister of Finance to the Crown. The first statement is that of the floating debt as it stood on the 17th of July last, the day of the dismissal of the Sartorius ministry and of the outbreak of the revolution in Madrid. It amounts to 588,938,845 reals. The second statement shows the deficit, stated by the committee at 707,644,645 reals, or nearly eight millions sterling. This, however, is reduced by subsequent discoveries and corrections set forth in the Ministers' exposition, to about 655 millions of reals, of which the following is the detail :

	<i>Reals.</i>
Bills of exchange and promissory notes at all dates, .....	339,961,543
The balance against the treasury in favor of the general chest of deposits ( <i>caja general de depositos</i> ) and of the fund for military substitutes, .....	99,557,628
Forced and reimbursable anticipation decreed on the 19th of May last, .....	44,971,241
Funds received in anticipation on account of sales of quicksilver, .....	26,577,778
Bills and promissory notes in circulation on the Colonial Treasuries, ..	77,870,155
The obligations of the budget pending in the central treasury, .....	66,330,822
Total, .....	655,160,167

This amount, which at the present rate of exchange is a little over £8,000,000 sterling, is the entire deficit. Although somewhat less than it was recently feared it would prove, it is a very large sum, equal to fully two-thirds of the annual revenue of the country. It is impossible and unnecessary to translate to-day the whole of M. Collado's very lucid exposition, but I extract an important paragraph :

"If it is considered that of the 659,207,019 reals, to which the whole of the liabilities mentioned in the statements amount, 131,904,953 are credits in favor of the Spanish Bank of San Fernando, whose renewal may be positively reckoned upon, judging from the support it has always given to the treasury ; that 44,971,241 are due to the persons who had paid their share of the forced loan, the reimbursement of which is not immediate ; that 77,870,155 affect the colonial treasuries, and will be gradually covered by the remittances made by the same ; that 26,577,778 will be extinguished by the produce of the sale of quicksilver, already extracted for a value exceeding that amount ; that 84,074,205 is the balance of the *Caja de Depósitos*, which could at this moment claim back only the part representing the deposits to be returned in ready money and the accounts current ; that 19,521,278 are the balance of the fund for procuring military substitutes, the restitution of which is not pressing ; and, finally, that 22,500,000 have been cancelled since the date of the committee's statement, the sum of the obligations whose reimbursement may be demanded does not exceed 252,980,253 reals.

## THE FREE BANKING SYSTEM.

AN ACT TO ESTABLISH A GENERAL SYSTEM OF BANKING, PASSED BY THE LEGISLATURE OF ILLINOIS, FEBRUARY, 1851.

*Auditor to Procure Bank-Notes to be Engraved and Printed.*

§ 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That the Auditor of public accounts is hereby authorized and required to cause to be engraved and printed, in the best manner to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank-notes, in blank, of different denominations, not less than one dollar, as he may, from time to time, deem necessary to carry into effect the provisions of this act; such blank circulating notes shall be countersigned, numbered, and registered in proper books, to be provided and kept for that purpose in the office of the Auditor, under whose direction, by such person or persons as the said Auditor shall appoint for that purpose, so that each denomination of each circulating note shall bear the signature of such register, or one of such registers.

*When to be Delivered to Associations or Persons.*

§ 2. Whenever any person, or association of persons, formed for the purpose of banking under the provisions of this act, shall lawfully transfer to and deposit with the Auditor any portion of the public stock issued, or to be issued, by the United States, or any State stocks on which full interest is annually paid, or the stocks of this State—the latter stocks to be valued at a rate twenty per centum less in value than the market price of such stocks, to be estimated and governed by the average rate at which such stocks have been sold in the city of New-York, within the previous six months preceding the time when such stocks may be left on deposit with the Auditor, and in no case shall the Auditor issue bills for banking purposes, on bonds of this or any other State, on which less than six per cent is not regularly paid, unless there shall be deposited with him at least two dollars in bonds, exclusive of the interest, for every dollar in bills so issued. Such person, or association of persons, shall be entitled to receive from the Auditor an equal amount of such circulating notes, of different denominations, registered and countersigned as aforesaid; and it shall not be lawful for the Auditor to take such stock at a rate above its par value: *Provided*, that stock shall in no instance be received by the Auditor at a rate above the market value at the time of the deposit by said banker or association.

*List of Notes to be Delivered to Treasurer.*

§ 3. A descriptive list of the circulating notes so registered and signed shall be delivered to the Treasurer, who shall copy the same in the book hereinafter required to be kept by him, for recording descriptive lists of securities deposited with him for safe keeping.

*Loan and Circulation of Notes Authorized.*

§ 4. Such person, or association of persons, are hereby authorized, after having executed and signed such circulating notes, in the manner prescribed by this act, payable on demand, at the place of business, within this State, to loan and circulate the same as money, according to the ordinary course of banking business.

*Securities to be Deposited with Treasurer—When to be re-delivered to Auditor.*

§ 5. Three descriptive lists of the securities transferred to the Auditor as aforesaid, shall be made and signed by the Auditor and persons making the transfer, one in a well-bound book, to be kept by the Auditor for that purpose, one in a like book to be kept by the Treasurer, and one in a book to be kept by the association; and said securities shall then be delivered to the Treasurer for safe keeping, who shall receipt to the Auditor for the same, and who shall be responsible for any loss or destruction thereof, growing out of or resulting from negligence, or the want of reasonable precaution and care. The whole or any part of said securities may be re-delivered to the Auditor, for the purposes of being sold under the provisions of this act, or being used or disposed of under any order or decree of court, or of being returned to the owner, in conformity with the provisions of this act—the Auditor, in either case, giving a receipt upon the book kept by the Treasurer aforesaid, specifying therein the purpose for which such re-delivery was made; which receipt shall discharge the Treasurer from all further responsibility.

*Associations—Amount stock.*

§ 6. Any number of persons may associate to establish offices of discount, deposit, and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this act; but the aggregate amount of the capital stock of any such association shall not be less than fifty thousand dollars.

*Certificate.*

§ 7. Such persons, under their hands and seals, shall make a certificate, which shall specify :

*Name.*

*First.* The name assumed to distinguish such association, and to be used in its dealings.

*Place.*

*Second.* The place where the business is to be carried on, designating the particular city, town, or village.

*Shares.*

*Third.* The amount of capital stock, and the number of shares into which the same shall be divided.

*Names and Residence.*

*Fourth.* The names and residence of the shareholder, and the number of shares held by each of them respectively.

*Period of Association—Certificate to be Filed—Corporate Powers.*

*Fifth.* The period at which such association shall commence and terminate; which certificate shall be acknowledged and be recorded in the office of the Recorder of the county where any office of such association shall be established, and a copy thereof shall be filed in the office of the Secretary of State and the Auditor of State; and upon the recording of which certificate the person or association of persons aforesaid shall become a body politic and corporate, by the name assumed as aforesaid, for and during the time fixed in the certificate, and by such name shall have power to make contracts; to grant and receive; to sue and be sued; to plead and be impleaded, in all courts and places wherein legal or judicial proceedings may be had; to have and use a common seal, and alter the same at pleasure; to have, hold, use, and enjoy property, real, personal, and mixed, with the rents, issues, and profits thereof; and to exercise all other powers conferred by this act; and all grants or conveyances of real estate shall be under the seal of the corporation, signed by the president, and countersigned by the cashier.

*Certified Copies of Certificate to be Evidence.*

§ 8. A copy of the certificate required by the — section of this act, duly certified by the Recorder of the county and Secretary of State, or by either of those officers, may be used as evidence in all courts and places against any such association, or any other person for or against whom any such evidence may be necessary, on any civil or criminal trial.

*Banking Powers.*

§ 9. Such associations shall have power to carry on the business of banking, by discounting bills, notes, and other evidences of debt; by receiving deposits; by buying and selling gold and silver bullion, foreign coins, and bills of exchange; by loaning money on real and personal securities, and by exercising such incidental powers as may be necessary to carry on such business; may choose one of their number as president, and appoint a cashier and such other officers and agents as their business may require.

*Shares of Stock to be deemed Personal Property, etc.—Corporation to be Taxed.*

§ 10. The shares of said association shall be deemed personal property, subject to taxation, and shall be transferable on the books of the association, in such manner as may be agreed on in the articles of association; and every person becoming a shareholder by such transfer, shall, in proportion to his shares, succeed to all the rights and liabilities of shareholders by whom the transfer was made. No change shall be made in the articles of association, or of the



shareholders or members thereof, by which the right, remedies, or securities of its existing creditors shall be impaired. Such association shall not be dissolved by the death or insanity of any of the shareholders therein, when there is more than one shareholder in such association. Taxes shall be levied on and paid by the corporation, and not upon the individual stockholders: the value of the property to be ascertained annually by the bank commissioners herein provided for; and the rate of taxation shall be the same as that required to be levied on other taxable property by the revenue laws of the State.

*President and Cashier to sign Contracts, etc.—Suits.*

§ 11. Contracts made by any such association, and all notes and bills by them issued, and put in circulation as money, shall be signed by the president and cashier thereof; and all suits, actions, and proceedings, brought or prosecuted by, or in behalf of such association, may be brought or prosecuted in the name of the corporation; and no such suit, action, or proceeding shall abate by reason of the death, resignation, or removal from office of any president, but may be continued and prosecuted according to such rules as the court of law and equity may direct.

*Actions against Corporation.*

§ 12. Any persons having demands against any such association, may maintain actions against the corporations; which suits or actions shall not abate by reason of the death, resignation, or removal from office of any president, but may be continued and prosecuted to judgment against the corporation; and all judgments and decrees obtained against such corporation, for any debt or liability of such association, shall be enforced against the property of the same, except such judgments or decrees as may be obtained against shareholders as herein provided.

*Power of Attorney—Surrender of Securities.*

§ 13. The Auditor may give to any person or association of persons, so transferring stocks, in pursuance of the provisions of this act, power of attorney to receive interest or dividends thereon, and apply the same to their own use; but such powers may be revoked upon such person or association failing to redeem the circulating notes so issued, or whenever, in the opinion of the Auditor, the principal of such stock shall become insufficient security; and the Auditor may, upon the application of the owner or owners of such stock, re-transfer to such owner or owners, upon receiving and cancelling an equal amount of such circulating notes, delivered to him by each person or association, in such manner that the circulating notes shall always be secured in full by the pledge of stocks; which circulating notes, after descriptive lists thereof have been made and recorded by the Auditor and Treasurer, shall, in presence of these officers, be consumed by burning.

*Proceedings in case of Failure to Redeem Bills.*

§ 14. In case such person or association of persons shall fail or refuse to pay any bill or note on demand, in the manner specified in the seventeenth section of this act, the Auditor, after ten days' notice, given in two newspapers printed in the city of New-York, therein mentioned, may proceed to sell, at public auction, in the city of New-York, the public stock so pledged, or such portion as may be necessary, and out of the proceeds of such sale shall cancel and pay the said bill or note, default in paying which shall have been made as aforesaid; but nothing in this act contained shall be considered as implying any pledge on the part of the State for the payment of said bills or notes, beyond the proper application of the securities pledged to the Auditor for their redemption.

*Application of Securities.*

§ 15. The public stock to be deposited with the Auditor by any such person or association, shall be—first, for the redemption of bills or notes of such person or association, put in circulation as money, until the same is paid; second, for the payment of all other liabilities, and the excess for the use of stockholders.

*Plates, Dies, etc., to remain in Custody of Auditor.*

§ 16. The plates, dies, and materials to be provided by the Auditor for the printing and marking of the notes provided for hereby, shall remain in his custody and under his direction; and the expense incurred in executing the provisions of this act, shall be audited and settled by the Auditor, and paid out of any money in the treasury not otherwise appropriated; and for the purpose of reimbursing the same, the said Auditor is authorized and required to charge against and receive from such person or association applying for such circulating notes, such rate per cent thereon as may be sufficient for that purpose.

*Amount of Notes not to Exceed Securities—Penalty.*

§ 17. It shall not be lawful for the Auditor, or other officer, to countersign bills or notes for any person or association, to any amount, in the aggregate exceeding the public stock deposited with the Auditor by such person or association, as provided in the second section of this act; and any Auditor, or other officer, who shall violate the provisions of this section, shall, upon conviction, be adjudged guilty of a misdemeanor, and shall be punished by a fine not less than five thousand dollars, and be imprisoned not less than five years in the penitentiary.

*Damages for non-payment of Bills—List of Shareholders.*

§ 18. Every association under the provisions of this act, shall be liable to pay the holder of every bill or note put in circulation as money the payment of which shall have been demanded and refused, damages for the non-payment thereof, in lieu of interest, at the rate

of twelve and one half per cent per annum, from the time of such refusal until the payment of such evidence of debt and the damage thereon. The president and cashier of every association formed pursuant to the provisions of this act, shall keep a true and correct list of the names of all the shareholders of such association, and shall file a copy of such list in the office of the clerk of the county where any office of such association may be located, and also in the office of the Auditor, on the first Monday in January, in every year.

*Notes, where Payable.*

§ 19. It shall not be lawful for any association under this act, to make any of its bills or notes, put in circulation as money, payable at any other place than at the office where the business of the association is carried on and conducted.

*Notes to be Payable on Demand in Specie.*

§ 20. No banking association or individual banker shall issue or put in circulation any bills or notes of such association or banker, unless the same shall be made payable on demand. And every such association or bankers shall always keep on hand a sufficient amount of specie to redeem all such bills or notes as they may be presented at the place of payment.

*Mutilated Notes to be Exchanged by Auditor, and Lists thereof to be Kept.*

§ 21. It shall be the duty of the Auditor to receive mutilated notes issued by him, and re-deliver, in lieu thereof, other circulating notes to the same amount. And two descriptive lists of such mutilated notes so received, and of notes re-delivered, shall be made; one to be retained by the Auditor, the other by the Treasurer, and copied in each office on the book kept for the purpose of recording descriptive lists of securities; and all such mutilated notes shall, at the time they are received, be consumed by burning, in the presence of said officers.

*Grants, etc., preferring Creditors, to be Void as to other Creditors.*

§ 22. All grants, conveyances, assignments, transfers, sales, or other disposition of property, rights, credits, or effects by any such corporation, for the purpose or with intent to secure the payment of one liability in preference to another or others, or in any manner to secure any priority or preference to any one or more creditors, or which shall be intended to have such operation or effect, shall be void in respect to all other persons and creditors whose rights or remedies may be effected thereby.

*Purposes for which Real Estate may be Held and Conveyed.*

§ 23. It shall be lawful for such association to purchase, hold, and convey real estate for the following purposes:

1st. Such as shall be necessary for its immediate accommodation, banking-houses, and buildings connected therewith in the transaction of its business.

2d. Such as shall be mortgaged to it in good faith, by way of security for loans made by and money due to such association.

3d. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as it shall purchase at sales under judgments, decrees, or mortgages held by such association, and at sales under judgments and decrees in favor of others, where it is done with the sole view of securing and saving debts due, or to become due to such corporation.

*Restrictions in Purchase and Sale of Real Estate.*

§ 24. The said association shall not purchase, hold, or convey real estate in any other case or for any other purpose whatever; and all conveyances of such real estate shall be made to the corporation, and which the president and cashier, or either, may sell, assign, grant, or convey under the direction of the association, free from any claim thereon in favor of or against the shareholders, or any person claiming under them.

*Investigation of Affairs of Banks, when Made.*

§ 25. Upon the application of the Auditor, the shareholders of any such association, whose debts or shares shall amount to three thousand dollars, and stating facts, verified by affidavit, the judge of the circuit court of the county in which the business of the association may be conducted, may order an examination to be made by any competent person or persons, to be by him appointed, of the affairs of such association, for the purpose of ascertaining the safety of its investments and the prudence of its management; and the result of such examination, together with the opinion of the judge thereon, shall be published in such manner as he shall direct, and who shall make such order in respect to the expenses of such examination and publication as he may deem proper.

*Failure to Redeem—Protest—Duty of Auditor—Power of Corporation to cease—Proviso—Receivers—Application of Assets.*

§ 26. In case the maker or makers of any such circulating notes, countersigned and registered as aforesaid, shall, at any time hereafter, on lawful demand, during the usual hours of business, between the hours of ten and three o'clock, at the place where such note or notes is or are payable, fail or refuse to redeem them in the lawful money of the United States, the holder of such note or notes making such demand may cause the same to be protested for non-payment, by a notary public, in the usual manner, and the Auditor, on receiving and filing in his office such protest, shall forthwith give notice, in writing, to the association or banker, the maker or makers of such notes, to pay the same, and if he or they shall omit to do so, the Auditor shall, immediately thereupon, (unless such association or banker shall satisfy him by affidavits filed in his office that they or he had a good defence as against the person presenting the same to a recovery thereof,) give notice in at least one paper printed (if any paper is so printed or published) at the place of business of such person or per-

sons, bank or association, so refusing payment of any notes, (and in one newspaper published at the seat of government of the State of Illinois,) that all the circulation issued by such person or association will be redeemed out of the trust funds belonging to the maker or makers of such protested note, to the payment, *pro rata*, of all such circulating notes, whether protested or not, and to adopt such measures for the payment of such notes as will, in his opinion, most effectually prevent loss to the holders thereof. And so soon as any such note shall be protested as aforesaid, a copy of such protest shall be delivered to the president, cashier, or principal clerk, at the office or place of business of the association. The powers and duties of any such association or banker over or with the same shall cease and determine, and all the officers connected with the same shall be prohibited from exercising any control whatever over the same, unless by the decision or decree of the court in which proceedings may be had for the appointment of receivers and winding up the affairs of the association, it shall be determined that such association was not bound to pay the note or bill protested as aforesaid, the protest thereof to the contrary notwithstanding: *Provided*, that the legal existence of the corporation shall continue for purposes or proceedings in courts for and against the same, and of avoiding the loss of property of any kind, for want of a person in being to hold the same, but for no other purpose whatever. And it shall be the duty of the Auditor to apply to any judge of the circuit court of this State, whose duty it shall be to appoint (a disinterested person or persons) a receiver or receivers, to take the assets and property of every such banker or association into his or their possession, and collect debts due, and apply all such assets and property as may come into his or their possession, under the direction of the circuit court of the county in which the corporation was located—first, to the redemption or payment of circulating notes; second, to the payment of all other indebtedness; and third, to the payment of stockholders on account of stocks invested. Receivers appointed under the provisions of this act shall give bond and security as may be required by the judge or court appointing them.

*Notes in Circulation to be first Paid.*

§ 27. That the distribution and application of all the means, assets, and property of any such banker or association, as shall come into the hands of any such receiver or receivers, or as shall be in the hands of the Auditor, shall first be applied in payment and satisfaction of all notes issued as and for a circulating medium, by any such banker or association.

*Liability of Bankers.*

§ 28. The amount of stock owned and held by any individual banker, or by any stockholder in any such association, shall be held and controlled by the receiver or receivers as aforesaid, for the payment of any note put in circulation; the said liability to continue for the space of six months after the assignment by him of any such stock; and any stockholder, who is really the party in interest, shall

be liable as aforesaid, although such stock may be held and recovered in the name of some other party or individual.

*List of Stockholders required to be kept for Public Inspection.*

§ 29. The names of all stockholders in any such association shall be written, at length, and in legible characters, and shall be continually exposed, during banking-hours, for public inspection; and every transfer of stock, with the date of assignment, shall be exhibited in like manner.

*Application of Provisions of this Act.*

§ 30. That each and all the provisions of this act shall apply to and control, in all respects, any banker who shall conduct business under the provisions of this law, whether the word banker is or is not used in any such provision.

*Bank Commissioners, Appointment, Powers and Duties of.*

§ 31. At the next session of the General Assembly after this act takes effect, and every fourth year thereafter, the Governor shall nominate, and by and with the advice and consent of the Senate, appoint three citizens of the State as bank commissioners, whose duties shall be to make annual examination in respect to the affairs and business of associations incorporated under the provisions of this act, and in respect to the condition and management thereof, and also to inspect the securities filed with the Auditor and Treasurer, so as to be able to determine whether or not any change has been made in said securities, as well as in respect to the sufficiency of such securities to meet the liabilities of the corporation, and to report thereon to the Auditor and to each corporation. Such commissioners shall have power to examine all books, papers, and documents appertaining to the business of the corporation, and to swear or affirm all officers, agents, and others connected with the corporation, in respect to any matter or thing about which they have the right to inquire, and their reports shall be published at the seat of government, and such other papers as they may direct.

*Diminution of Securities—How Remedied.*

§ 32. If the said bank commissioners shall ascertain, upon any examination which they may make, that any change has been made in the securities deposited with the Treasurer, or that any part thereof has been lost, destroyed, or improperly withdrawn, or in any way or manner misused or misapplied, or that securities have from any cause become lessened in value or insufficient as security for the redemption of bills or circulation, they shall notify the president and cashier of such association or corporation liable to be affected by any such state of facts, of the discovery thereof, and require the transfer and deposit of other securities, of like kind and value with those originally transferred, to supply the place of those changed, lost, destroyed, or improperly withdrawn, or which shall have become insufficient security as aforesaid, in a reasonable time, to be fixed by said com-

missioners ; or that said association or corporation surrender to the Auditor, to be burned, a sufficient amount of bills to reduce the liability of such association to such a sum as that the securities in possession of the Treasurer will be sufficient for the redemption of all bills or notes not so surrendered ; and in case of any failure to comply with any such requisition, the commissioners shall report the facts to the Auditor, as well as to all the other associations incorporated under the provisions of this act ; and the Auditor shall thereupon proceed to put such defaulting association or corporation into liquidation, as provided for in cases of failure to redeem or pay notes or bills on demand.

*Quorum.*

§ 33. Any two of said bank commissioners shall constitute a quorum to transact business.

*Reports to Auditor.*

§ 34. Every banking association or individual banker who shall hereafter carry on banking business under the provisions of this act, shall make out and transmit to the Auditor of State a full statement of its affairs, as they existed on the first Monday of January, April, July, and October of each year, verified by the oath of its president and cashier ; which statement shall be deposited in the office of said Auditor by the twentieth day of each of said months in each year ; which statement shall be published quarterly in the nearest newspaper ; and such statement shall contain—

*Amount of Stock.*

1. The amount of capital stock of the association or individual banker, paid in and invested according to law.

*Value of Real Estate.*

2. The value of the real estate, specifying what portion is occupied by the association or individual banker for the transaction of business.

*Claims.*

3. The debts owing to the association or individual banker, and the date and amount of each bill or note discounted, and when the same was made payable.

*Debts.*

4. The amount of debts owing by the association or individual banker, and the amount deposited in other banks.

*Notes in Circulation.*

5. The amount of notes or bills, then in circulation, of said association or banker ; of loans and discounts, and specie on hands ; what amount of notes of other banks is held by such banker or association.

*Suspended Debt.*

6. The amount of suspended debt held by such association or banker.

*Penalty for Neglect to Report.*

§ 35. Every association or individual banker that shall neglect or refuse to make out and transmit the statement required in the — section of this act, shall be restrained from the further prosecution of the banking business, and shall forthwith go into liquidation.

*Securities—When to be Surrendered.*

§ 36. Whenever any individual banker or association, desirous of relinquishing the banking business, shall have redeemed at least ninety per cent of their circulating notes, and shall produce a certificate of a deposit to his credit, in such bank as the Auditor may approve, to an equal amount with the notes of such banker or association, it shall be lawful for the Auditor to receive the same, and to give up all the securities theretofore deposited by such banker or association, for the redemption of the notes issued.

*Notice.*

§ 37. Such association or individual, after having complied with the provisions of the preceding section of this act, may give notice, for three years, in a paper published at the seat of government, and also in at least one paper published in the county where the said association or bank shall have been located, that all circulating notes issued by such association or banker must be presented at the Auditor's office within three years from the date of such notice, or that the funds deposited for the redemption of the notes will be given up to the bank or association; and on receiving satisfactory proof of the giving such notice for the time aforesaid, the Auditor shall surrender, to the order of said association or banker, any securities which he may hold for the payment of any unredeemed notes of the said association or banker; such notice to be published at least three weeks in each six months of each year.

*Rate of Interest.*

§ 38. That any such association or banker, doing business under the provisions of this act, shall not be authorized to take or receive exceeding seven per centum per annum as interest on any real or personal security; which interest may, in all cases, be received in advance; and in the computation of time, thirty days shall be a month, and twelve months a year.

*Maturity of Notes falling due on Sunday, etc.*

Notes, bills, and all other evidences of indebtedness to corporations or associations organized according to the provisions of this act, falling due or maturing on the Sabbath, or on the Fourth of July, or on Christmas, or New-Year's day, shall be deemed as due or as having matured on the day previous.



*Individual Responsibility.*

The stockholders in every corporation or association organized under the provisions of this act, shall be individually responsible to the amounts of their respective share or shares of stock for all of its indebtedness and liabilities of every kind, to the full intent provided for in the Constitution of this State.

*Proceedings in Liquidation; when Assets are Exhausted.*

When the property, rights, credits, assets, and effects of any corporation or association, put into liquidation under the provisions of this act, shall have been exhausted in the redemption of notes and payment of liabilities, and there shall remain unpaid any indebtedness or liability of any kind, any person having right or cause of action upon or on account of any such remaining indebtedness or liability, shall have remedy in any court of record having jurisdiction, against the stockholders, for the amount due upon such indebtedness or liability; and to enforce this remedy, any such person may institute and maintain any appropriate action or suit in equity against the corporation or association, and upon the trial of such action or the hearing of such suit, if judgment or decree is attained against the corporation or association, the court shall direct an issue or issues to be made in the cause, for the purpose of ascertaining and deciding upon the liability and extent thereof of each stockholder, under and according to the provisions herein, and of the constitution; and upon the decision of such issue or issues, the court shall enter judgment or decree against each stockholder for the amount and to the extent of his, her, or their liability, so ascertained; upon which judgment executions may issue against the stockholders in succession, until the amount of the judgment against the corporation shall be paid or collected, or the liabilities of the stockholders extinguished; and payments or collections made upon judgments against stockholders, shall operate to extinguish the liability of such stockholders to the extent or amount of such payments or collection.

*Judgments and Decrees.*

Judgments or decrees entered against stockholders, under the provisions of this act, shall stand and remain as security for the payment of any judgment or decree which may thereafter be obtained against the corporation, under the provisions hereof; and when any such subsequent judgment or decree shall be obtained, the court shall order execution or executions to issue against stockholders liable to pay the same, until the amount shall be paid or collected, or the liabilities of stockholders shall be extinguished.

*Proceedings in case of two or more Judgments, etc.*

Whenever two or more judgments or decrees are obtained at the same term of the court, in favor of different parties against any corporation, under the provision of the three foregoing sections, the aggregate amount of which shall exceed the amount for which the

stockholders are liable, the court shall direct the amount collected to be divided between the said parties *pro rata*, or in proportion to the several amounts, and the same apportionment shall be made of money collected on any such judgments, when the whole amount thereof cannot be collected.

*Satisfaction.*

Whenever any stockholders shall have paid the amount that he, she, or they is or are liable, the court shall, on motion and proof of the facts of each payment, order satisfaction of the judgment, as against or in any respect to such stockholder, to be entered of record.

*Submission of this Act to the People—Time of.*

§ 39. At the general election to be held on the Tuesday next after the first Monday in November, one thousand eight hundred and fifty-one, at all the usual places of holding elections in this State, for the election of Senators and Representatives to the General Assembly, the question whether or not this act shall go into effect, or in any manner be in force, shall be submitted to the people, and if the same is approved by a majority of all the votes cast at said election, for and against the same, it shall go into effect and be in force from and after the date of said election; otherwise it shall not go into effect or in any manner be in force.

*Manner of Voting.*

§ 40. Every person voting at said election shall have the right to use a ticket or ballot, with the words written or printed thereon, "For the General Banking Law," or "Against the General Banking Law;" which words shall indicate the vote of the elector for or against the approval of this act; and upon canvassing and counting the votes, each clerk of the election shall carefully mark down the votes given upon said questions, in separate columns prepared for that purpose, headed, "For the General Banking Law," "Against the General Banking Law;" and the judges or board of election shall, in the certificate required to be given of the result of said election, include the number of votes given for and against the general banking law, as aforesaid.

*Return and Canvass of Votes.*

§ 41. In making the abstracts of votes given at said election, as required by the election law, the clerks shall make separate abstracts of the votes given under the provisions of this act, which shall be on one sheet, a copy of which shall, without delay, be transmitted by mail or other safe conveyance, to the office of the Secretary of State, indorsed thereon by the clerk, "Abstract of votes for and against banking," or in words clearly indicating the contents of the paper; and the abstract so transmitted shall be opened, and the votes canvassed in the time and manner and by the officers provided for in relation to the election for representatives to Congress; and if it should appear that a majority of the votes cast upon said question

are for the General Banking Law, as aforesaid, or if it shall appear that the majority of votes cast are against said law, the officers canvassing the votes shall, under their hands, make a certificate of the facts, stating the number of votes given for and against said law, and file the same in the office of Secretary of State, to be by him recorded and filed with the enrolled act to which it refers; and the said certificate, or a copy thereof, certified by the Secretary of State or keeper of enrolled laws, under the seal of office, shall be conclusive evidence of the facts therein stated; and upon the making and filing thereof, the Secretary of State shall cause the same to be published, three weeks in succession, in two newspapers published at the seat of government.

*Limitation of Corporations.*

No corporation or association organized under the provisions of this act, shall exist longer than twenty-five years.

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[The foregoing act having passed both Houses of the General Assembly, and having been laid before the Governor, was by him, on the 15th day of February, A.D. 1851, returned to the House of Representatives, in which it originated, with his objections thereto in writing, and on the same day, being reconsidered, passed the House of Representatives and the Senate, by a majority of all the members elected thereto respectively, and thereby became a law, the objections of the Governor to the contrary notwithstanding.]

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## SUPPLEMENTARY BANK LAW OF ILLINOIS.

*Passed February, 1853.*

FOR "AN ACT SUPPLEMENTAL TO AND EXPLANATORY OF AN ACT ENTITLED, 'AN ACT TO ESTABLISH A GENERAL SYSTEM OF BANKING,' AND TO PREVENT THE ISSUING AND CIRCULATING OF ILLEGAL CURRENCY."

§ 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly:* That the act to which this is supplementary shall be so construed that no person or persons shall become incorporated under the said act, until he, she, or they, shall first have deposited with the Auditor United States or State stocks, as required by said act, so that the capital stock of the said incorporation shall amount, in such United States stocks or State stocks, at the rate and value fixed by said act, to the sum of fifty thousand dollars; and at no period during the existence of said bank shall the said capital stock of the same, in stocks deposited as aforesaid, be less than the sum of fifty thousand dollars.

§ 2. No bank, banking association, corporation, broker, banker dealer in money, produce, or foreign merchandise, or other person, shall emit, issue, utter, pay out, pass, or receive in payment, or on deposit, any bill of credit, bond, promissory note, bill of exchange, order, draft, certificate of deposit, written instrument, or instrument partly written and partly printed, to be used as a general circulating medium, as or in lieu of money, or other currency, or intended by the maker thereof to be so used, other than the bills or notes of banks of this State countersigned in the Auditor's office, according to the provisions of the act to establish a general system of banking, or the notes or bills, (of a denomination not less than five dollars,) of specie-paying banks, created by an express authority of law, in either of the United States, or territories, the District of Columbia, or Canada. Every bank, banking association, corporation, broker, banker, dealer in money, produce, or foreign merchandise, or other person, who shall violate the provisions of this section, shall forfeit and pay to any person, or persons, who may sue for the same, the sum of fifty dollars for each and every bill of credit, bond, promissory note, bill of exchange, order, draft, certificate of deposit, or other instrument so issued, uttered, paid out, passed, or received, contrary to the provisions of this section, to be recovered in an action for debt, before any justice, magistrate, or court having jurisdiction, to the amount claimed in any such writ.

§ 3. In addition to the penalties provided for in the foregoing section, every broker, banker, dealer in money, produce, or foreign merchandise, and every officer, agent, or employee, of any bank, banking association, corporation, broker, banker, dealer in money, produce, or foreign merchandise, who shall offend against the provisions of this act, shall, for every bill, bond, note, order, certificate of deposit, or other instrument or piece of paper emitted, issued, uttered, paid out, passed, or received, contrary to the provisions of this act, be liable to be indicted, and, on conviction, shall be imprisoned in the county jail not more than one year. It shall not be necessary, in any indictment, suit, or prosecution, under the provisions of this act, to specify or particularize any particular bill, note, bond, order, certificate of deposit, or other instrument; but it shall be sufficient to allege generally that the defendant or defendants have been guilty of violating the provisions of this act, by uttering, emitting, paying out, passing, or receiving, as the case may be, any such bill, note, bond, order, certificate of deposit, or other instrument, of the character or description which, by this act, are forbidden or prohibited to be issued, passed, or received, and proof of such general nature shall be sufficient to sustain such indictment, suit, or prosecution.

§ 4. Whenever it shall be represented to any one of the Bank Commissioners, upon the oath or affirmation of any credible person setting forth the facts, or whenever, from any information, any one of the said Commissioners shall have reason to believe that any bank, corporation, broker, banker, dealer in money, produce, or foreign merchandise, or any officer, clerk, agent, or other employee, of any such

bank, corporation, broker, banker, dealer in money, produce, or foreign merchandise, shall have been guilty of any violation of the provisions of this act, it shall be the duty of such Commissioner forthwith to proceed to the said bank, or place of business of such bank, corporation, broker, banker, dealer in money, produce, or foreign merchandise, officer, clerk, agent, or employee, and then and there to inquire, by the oaths of the said broker, banker, dealer, officer, clerk, agent, or employee, or other testimony, whether the said bank, corporation, broker, banker, dealer in money, produce, or foreign merchandise, officer, clerk, agent, or employee, have been guilty of any violation of this act; the said Bank Commissioner shall have full power and authority to issue subpoenas and attachments, to compel the attendance of witnesses before him, from any part of the State, and shall also have power and authority to administer all oaths and affirmations to parties, witnesses, or others, required to be administered or taken by this act. And shall also have power to compel such broker, banker, dealer in money, produce, or foreign merchandise, or any officer, clerk, agent, or other employee, to answer all proper interrogatories propounded to him, her, or them, touching any violations of the provisions of this act, and may commit any such person to jail for refusal so to do, there to remain until such party consents to answer such interrogatory, or is otherwise discharged by due course of law. He shall reduce the same evidence and answers to writing, and report the same to the other Bank Commissioners, and also to the State's Attorney for the judicial circuit, in which the said bank, or other corporation, or the place of business of any such broker, banker, dealer, officer, clerk, agent, or other employee, may be situated; and if the said Commissioner shall be of opinion that any such banker, broker, dealer, officer, agent, or employee, has been guilty of any violation of the provisions of this act, he shall make complaint before some judge, justice of the peace, or other proper officer, and the said judge, justice of the peace, or other officer, shall proceed against the person or persons named in said complaint, in all respects, as provided by the eighteenth division of chapter thirty of the Revised Statutes, entitled, "Criminal Jurisprudence," and for the purpose of compelling the attendance of witnesses, may issue subpoenas and attachments to any part of the State: *Provided*, that no answer made by any broker, banker, dealer in money, produce, or foreign merchandise, officer, clerk, agent, or employee, or any other person, upon any examination made by or before any Bank Commissioner, judge, justice of the peace, or other officer, touching any violation of this act, shall be given in evidence against him, her, or them, on the trial of any indictment, suit, or prosecution, for the recovery of any penalty or forfeiture imposed or provided for by this act, or in every other suit or legal proceeding whatsoever.

§ 5. In case the Bank Commissioners, or a majority of them, shall be satisfied that any bank, corporation, broker, banker, dealer in money, produce, or foreign merchandise, or such officer, clerk, agent, or employee, has been guilty of any violation of the provisions of this

act, they shall immediately apply to some judge of a circuit or supreme court for a writ of injunction against such bank, corporation, broker, banker, dealer in money, produce, or foreign merchandise, such officer, clerk, agent, or employee, forbidding and restraining him or them from violating any of the provisions of this act; and such judge, after reasonable notice given to such bank, corporation, banker, broker, dealer in money, produce, or foreign merchandise, or such officer, clerk, agent, or employee, shall proceed without delay to investigate the questions involved in such application and shall have power, to compel the production of all books, papers, vouchers, and documents, in the possession of the defendant or defendants, or any other person, that in his opinion may be necessary to the proper decision of the cause, and to require answers on oath from such defendant or defendants, which answers shall not be evidence on the trial of any other action or suit in law or equity; and if, upon such examination, he shall be of opinion that any of the provisions of this act have been violated, he shall issue such writ of injunction, and enforce the same in case it shall be disregarded, according to the practice of the courts of chancery; and such further proceedings shall be had upon such application in the circuit court of the county where the office, or place of business, of such bank, corporation, broker, banker, dealer, officer, clerk, agent, or employee, may be situated, as may be necessary to enforce the provisions of this act. And, if it shall be finally determined by the judge or court that any of the provisions of this act have been violated, it shall, by the order of the judge or court, be certified to the Auditor, which shall be sufficient authority to him, and he shall proceed to put the said bank into liquidation, in the manner contemplated by this act and the act to which this is a supplement.

§ 6. The Bank Commissioners to be appointed under the provisions of the act to which this a supplement, before entering upon the duties of their office, shall take and subscribe an oath or affirmation, faithfully and impartially to perform all the duties enjoined upon and required to be performed by them, under the provisions of this act, and the act to which this is a supplement; which said oath or affirmation shall be filed in the office of the Secretary of State.

§ 7. Every payment made, in whole or in part, in any bill, note, bond, order, draft, certificate of deposit, or other instrument, or paper, the passing, uttering, emitting, or use of which is prohibited by this act, shall be utterly null and void, and the persons or corporation to whom any such payment may have been made therein, may sue and recover upon the original contract or cause of action, in the same manner and with like effect as if no such payment had been made.

§ 8. No action shall be maintained in any court of this State upon any contract, express or implied, the consideration of which in whole or in part shall be any bill, note, check, draft, or other instrument or paper, the use, receipt, or emission of which is prohibited by the act, but the same shall be adjudged to be utterly null and void.

§ 9. In all prosecutions and suits for the recovery of the penalties imposed for any violation of the provisions of this act, the person sue-

ing for the same, (notwithstanding he may be liable for, or may have given bond for the cost of such suit, or may be entitled to the said penalties when recovered,) and the defendant or defendants, shall be competent witnesses.

§ 10. This act to be in force and take effect from and after the first day of August next.

**ILLINOIS BANKS.**—One of the Bank Commissioners of Illinois has issued the following card:

"The undersigned feel called upon, at this time of monetary excitement, to make a public statement for the benefit of such persons as are not in the way of being correctly informed as to the value of Illinois bank-bills of suspended banks.

Every bank of this State, under the General Banking Law, have deposited with the Auditor, in the hands of the Treasurer, good interest-paying bonds of the several States, to the full amount of every dollar of their own bills; and all registered money is equally secured, one bank with another. Those that have closed their doors have in no way depreciated the security for their bills; they are of their full value now, but cannot command specie until the Auditor disposes of their bonds or securities according to law, which is required to be done immediately, at which time due notice will be given and the bills redeemed in specie. No sacrifice should be made on Illinois bank-bills whatever—not even suspended banks.

CHICAGO, Nov. 15, 1854.

P. MAXWELL, *Bank Com.*

**ILLINOIS CIRCULATION.**—The bankers of St. Louis have, under date 16th November, 1854, concluded to sustain the notes of the Illinois free banks. Their circular is as follows:

TO THE PUBLIC—ILLINOIS BANKS.

At a meeting of the undersigned, held this day, the following preamble and resolutions were unanimously adopted:

*Whereas*, It appears that a feeling pervades this community, that the notes of the great majority of the banks of Illinois (constituting a share of the circulation of this city) are at the present time peculiarly subject to distrust, and that the customary credit of these institutions is measurably falling in this community, therefore

*Resolved*, That in the opinion of the subscribers, bankers and brokers of St. Louis, we regard this feeling as wholly unnecessary and unwarranted by the real condition of the great majority of these institutions.

*Resolved Further*, That in the reception of currency at our respective counters, we will make no unusual discrimination against the notes of these banks, nor countenance the discredit of any bank (not known or believed to be insolvent or suspended) by a rejection of its notes.

*Resolved Further*, That we recommend to our citizens generally, a restoration of the confidence which they have heretofore manifested in the circulation of the above-named banks, and the dismissal of any uneasy apprehensions respecting their safety.

## THE COAL TRADE OF THE UNITED STATES.

For some months past petitions to Congress have been circulated with a view to remove the present duties on coal. At Boston, the following petition was placed at the Merchants' Exchange for signatures:

*To the Honorable Senate and House of Representatives of the United States:*

The undersigned, people of the United States, and residents of Boston, in the State of Massachusetts, respectfully petition your honorable bodies to *repeal all duties now existing by law upon the introduction of foreign coals.*

Recent action of the most prominent coal operators in the country has demonstrated the impropriety of further protection of an interest abundantly able to take care of itself; and your petitioners represent that an immediate repeal of the existing burdensome *national coal tax* would be hailed with satisfaction by every class of the community not directly interested in speculative combination to raise the price of coal.

*October, 1854.*

This petition is destined to attract considerable attention, and it is well to understand certain facts which have a direct bearing upon its decision.

In the year 1815, when the duty on foreign coal was \$3.60, the price in New-York was \$23 the chaldron, of 36 bushels.

From 1816 to 1823, the duty was \$1.80, and the average price was \$11.

From 1824 to 1834, the duty was \$2.16, and the average price was \$14.

In 1842, the duty was \$1.75 per ton, and the market price was \$7.16; and in 1844, with a duty of \$1, the price was \$5.56. In the year 1846, the duty was altered to an ad valorem one of thirty per cent, or about forty-five cents per ton, and the market price since has ranged from \$6.50 to \$7.50.

Pennsylvania is rich in its coal product. This article is one of the great sources of wealth to that State, and its importance may be seen from the single fact that about six thousand tons are carried over or through the various railroads and canals of that State eastwardly. We refer only to the anthracite region, whose mines seem to be inexhaustible, and we leave out of view the immense production in Western Pennsylvania. The latter portion of the State owes its growth mainly to its coal-beds, in conjunction with its iron and glass manufactures.

The maximum capabilities of the transportation companies may be set down at 7,300,000 tons per year, with their present forces, namely:



	Tons.
Lehigh (Canal) Navigation Company,.....	1,300,000
Schuylkill "....."	1,000,000
Reading Railroad,.....	4,000,000
Delaware & Hudson Canal,.....	1,300,000
<b>Total, .. .. .</b>	<b>7,600,000</b>

If we may judge by the increase of the last two or three years, the quantity of coal required by the above conveyances will be 7,500,000 tons for the coming year, and between eight and nine millions for the year 1856. We have received from London the Special Report of Professor Wilson on the New-York Industrial Exhibition, in which document we find a variety of useful information in reference to the manufactures, minerals, mining, and metallurgy of the United States. His remarks on the iron, lead, copper, and zinc products and manufactures will be a valuable addition to the information already in possession, and will be acceptable as well to the legislator, as to the manufacturer and merchant.

Virginia takes the lead among the Eastern (or Atlantic) States, as the owner of coal-fields, and is, in fact, one of the prominent States in the whole Union as the possessor of this valuable mineral.

*Area of the several States where Coal is found, and the Coal areas of each, and the proportion of Coal.*

<i>States.</i>	<i>Area. Square Miles.</i>	<i>Coal Areas. Square Miles.</i>	<i>Proportion of Coal.</i>
1. Alabama, .....	50,875	3,400	1-14
2. Georgia, .....	58,200	150	1-386
3. Tennessee, .....	44,720	4,300	1-10
4. Kentucky, .....	39,015	13,500	1-3
5. Virginia, .....	64,000	21,195	1-3
6. Maryland, .....	10,829	550	1-20
7. Ohio, .....	38,850	11,900	1-3
8. Indiana, .....	34,800	7,700	1-5
9. Illinois, .....	59,130	44,000	3-4
10. Pennsylvania, .....	43,960	15,437	1-3
11. Michigan, .....	60,520	5,000	1-20
12. Missouri, .....	60,384	6,000	1-10
<b>Total, .....</b>	<b>565,283</b>	<b>133,132</b>	<b>Nearly 1-4</b>

North-Carolina is reputed to hold about as much coal land as Georgia.

From this valuable reference-table it will be seen that Illinois takes the lead, having within her own borders *one third* of the entire coal region of the United States. Next in importance is Pennsylvania, producing both anthracite and bituminous coals. Of these immense fields Professor Wilson says:

"These comprise the three anthracite coal-fields of Eastern Pennsylvania, known as the Southern or Schuylkill, the Middle or Shamokin, and the Northern or Wyoming, and the Frostburg or Cumberland Coal Field, (semi-bituminous,) in the State of Maryland.

Besides these beds, a small outlying bed exists in Pennsylvania of semi-bituminous coals, known as the Broadtop, which, however, owing to its insulated position, being without any means of access, is only available for local purposes; and some deposits of considerable area in Virginia, whose importance is being daily recognized, and whose produce is gradually finding its way into the markets. The demand at present, however, is confined chiefly to gas-making purposes.

"Of the three anthracite beds of Pennsylvania, the Southern is both by situation and magnitude the most important, and furnishes a large proportion of the entire supply. It presents great facilities of access, which have been made advantageous use of by two Canal Companies, the Lehigh and the Schuylkill, and by the Reading Railroad, which penetrates far into the interior, and form the great outlets for its produce. Other railways are now in progress, which will not only afford additional facilities of transfer to the Atlantic cities, but also open a communication to the latter, and through them to the Western markets."

The third in importance is Ohio, having nearly one third of its area in coal. The returns as to production are not copious, but Sir Charles Lyell, who made critical inquiries on the subject, reported the following as the yield for 1851-2:

	<i>Bushels.</i>	<i>Tons.</i>
Western Pennsylvania,.....	35,000,000	1,170,000
Virginia, .....	15,000,000	500,000
Eastern Ohio,.....	16,000,000	535,000
Total.....	66,000,000	2,205,000

At the Exhibition were produced samples of coals from Valley Falls, Rhode-Island, but the product is of inferior quality.

Of the Virginia coal, twelve miles west of Richmond, and extending fifty miles, the seams are 800 feet in thickness—being the deepest mines known in America. In Belgium some of the mines are known to be from 1140 to 1476 feet in depth. In England, 1000 to 1794 feet—with an average in Lancashire of 750 feet.

To Mr. Taylor's work (published by J. W. Moore, Philadelphia) we are indebted for the following summary:

<i>Countries.</i>	<i>Area. Sq. Miles.</i>	<i>Coal Area. Sq. Miles.</i>	<i>Proportion.</i>
Great Britain, Ireland, Scotland, and Wales,...	120,290	11,859	1-10
Spain, (Asturias region),.....	177,781	3,408	1-52
France, (area of fixed concessions,) in 1845,...	203,736	1,719	1-118
Belgium, conceded lands,.....	11,372	518	1-22
Pennsylvania, United States, .....	43,960	15,437	1-3
British Provinces of New-Brunswick, Nova Scotia, Cape Breton, and Newfoundland,.....	81,113	18,000	1-4½
Prussian Dominions, .....	107,937	.....	....
Austrian Provinces containing coal, or lignite, .	150,000	.....	....
The United States of America, .....	2,280,000	.....	1-17
The twelve principal coal-producing States,....	565,283	133,132	1-4
		184,073	

We assume these as, in round numbers, correct; and here we perceive at a glance the vast resources of the United States in their coal-producing regions, when compared with Europe. It must be recollected, too, that several of our States have not had geological surveys; and it would not be surprising if other States than those enumerated were found, hereafter, to possess coal in abundant quantities.

The whole coal region of Europe is, by Mr. Taylor, shown to be only 50,941 square miles, being *somewhat less than that of the Western States of Illinois and Indiana*, while England has only 8139 miles, and Ireland 3720 miles, the aggregate being somewhat less than that of the State of Ohio. But Great Britain produces annually upwards of 31,000,000 tons of coal; while the yield of Pennsylvania is, perhaps, ten millions of tons.

The consumption of coal in Europe and the United States was estimated as follows in 1845, showing also the square miles of coal formation, the relative proportions, and the value in dollars:

	Square Miles.	Production 1845, tons.	Proportion.	Value.
Great Britain,.....	11,859	31,500,000	642	\$45,738,000
Belgium,.....	518	4,960,000	101	7,689,000
United States,.....	133,132	4,400,000	89	6,650,000
France,.....	1,719	4,141,000	84	7,663,000
Prussian States,.....	undefined.	3,500,000	70	4,122,000
Austrian States,.....	"	659,000	14	800,000
Total,.....		49,160,000	1,000	\$72,662,000

Increased importation of coal into the port of London by sea and land, from 1,667,301 tons in 1822 to 3,461,910 tons in 1845—108 per cent in 23 years; from 300,000 tons in 1699 to 3,461,199 in 1845—1057 per cent in 146 years; from 2,079,275 tons in 1839 to 3,461,199 tons in 1845—66 per cent in 15 years.

1846,.....	2,953,755 tons.	1849,.....	3,339,146 tons.
1847,.....	3,280,420 "	1850,.....	3,653,304 "
1848,.....	3,418,340 "		

Table showing the quantity of Cumberland coal sent to tide-water from 1842 to 1853:

Year.	Jenning's Valley.	Braddock's Valley.	Total.
1842,.....	757	951	1,708
1843,.....	3,661	6,421	10,082
1844,.....	5,156	9,734	21,890
1845,.....	13,738	10,915	24,653
1846,.....	11,440	18,555	29,795
1847,.....	20,615	32,325	52,940
1848,.....	36,571	43,000	79,571
1849,.....	63,676	78,773	142,449
1850,.....	76,950	119,898	196,848
1851,.....	122,331	135,348	257,679
1852,.....	174,891	159,287	334,178
1853,.....	234,441	225,813	533,980
Tons,.....	764,227	841,020	1,678,773

From the Piedmont region 73,725 tons were sent in 1853, and total up to August, 1854, from the Cumberland region 353,154 tons.

We now only propose in this place to introduce an estimate of the condition as to production, of the iron manufactory or smelting in the year 1845, the latest year in which we could obtain a series of contemporary returns, (*see Taylor's Coal Statistics.*)

The respective proportions are as follows:

1. Great Britain, .....	2,200,000	6. Austria, .....	190,000
2. United States, .....	502,000	7. Belgium, .....	150,000
3. France, .....	448,000	8. Sweden, .....	145,000
4. Russia, .....	400,000	9. Spain, (1841), .....	26,000
5. Zollverein or Prussian States, .....	300,000	10. All other Europ'n countries, .....	50,000
Total, .....			4,411,000

#### MAKE OF IRON IN ENGLAND.

Year.	Furnaces in Blast.	Iron produced in Tons.
1830, .....	360	678,417
1840, .....	402	1,396,400
1843, .....	...	1,215,350
1845, .....	...	1,512,500
1848, .....	...	1,998,568
1850, .....	459	2,380,000
1852, .....	655	2,701,000
1854, .....	...	2,250,000

Persons employed in mining, .....

During the ten months ending Nov. 5, 1853, Great Britain exported \$75,000,000 worth of iron, and by far the largest portion was taken by the United States. Of pig-iron, the United States received 57,000 tons, and Holland, which comes next upon the list, took 13,000. Of bar, bolt, and rod-iron, the United States took 263,530 tons, or nearly six times as much as Canada, which received the next largest amount.

#### VALUE OF IRON IMPORTED INTO THE UNITED STATES.

Year.	Value.	Duty.	Year.	Value.	Duty.
1844, .....	\$2,395,760	\$1,607,113	1850, .....	\$10,864,680	\$3,269,404
1845, .....	4,075,142	2,415,003	1851, .....	10,781,312	3,234,094
1846, .....	3,660,581	1,629,581	1852, .....	18,843,569	5,632,484
1848, .....	7,060,470	2,118,141	1853, .....	27,015,364	8,104,609
1849, .....	9,262,567	2,778,770			

Imports of iron from Great Britain into the United States, (*fractions omitted:*)

Year.	Tons.	Year.	Tons.	Year.	Tons.
1820, .....	8,000	1830, .....	21,000	1840, .....	72,000
1821, .....	9,000	1831, .....	41,000	1841, .....	112,000
1822, .....	15,000	1832, .....	45,000	1842, .....	107,000
1823, .....	13,000	1833, .....	62,000	1843, .....	28,000
1824, .....	11,000	1834, .....	47,000	1844, .....	102,700
1825, .....	13,000	1835, .....	63,000	1845, .....	68,000
1826, .....	12,000	1836, .....	91,000	1846, .....	...
1827, .....	21,000	1837, .....	54,000	1847, .....	...
1828, .....	22,000	1838, .....	78,000	1848, .....	...
1829, .....	17,000	1839, .....	85,000	1849, .....	315,000

The following is a list of prices of coal during the past twelve years at Philadelphia, wholesale; and at New-York and Boston by retail:

Year.	Philadelphia. Ton of 2240 lbs.	New-York. Ton of 2000 lbs.	Boston. Ton of 2000 lbs.
1839, .....	\$5 50	\$8 00	\$9 00 to \$10 00
1840, .....	5 50	8 00	9 00 to 11 00
1841, .....	5 00	7 75	8 00 to 9 00
1842, .....	4 25	6 50	6 00 to 6 50
1843, .....	3 50	5 75	6 00 to 6 50
1844, .....	3 37	5 50	6 00 to 6 50
1845, .....	3 50	5 75	6 00 to 7 00
1846, .....	4 00	6 00	6 50 to 7 00
1847, .....	3 85 to \$4 00	5 50 to \$6 00	6 50 to 7 00
1852, .....	3 75	6 00 to 7 00	.....
1853, .....	4 25 and 4 50	.....	7 00 to 8 00
1854, .....	4 50 and 4 75	7 00 to 8 00	8 50 to 9 00

Table showing the Imports of Foreign Coal into the United States annually, from 1821 to the 1st July, 1853.

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1821,.....	22,122	1830,.....	58,136	1838,.....	129,083	1846*.....	156,855
1822,.....	34,523	1831,.....	36,508	1839,.....	181,551	1847†.....	148,021
1823,.....	30,433	1832,.....	72,978	1840,.....	162,867	1848.....	196,251
1824,.....	7,228	1833,.....	92,432	1841,.....	155,394	1849.....	198,213
1825,.....	26,645	1834,.....	71,626	1842,.....	141,526	1850.....	180,439
1826,.....	35,665	1835,.....	49,969	1843,.....	41,163	1851.....	473,095‡
1827,.....	40,257	1836,.....	108,432	1844,.....	87,073	1852.....	405,652‡
1828,.....	32,302	1837,.....	153,450	1845,.....	85,771	1853.....	231,508
1829,.....	45,393						

According to the recent reports of Sir Charles Lyell and Professor Wilson, the coal deposits of the United States present features of great importance and interest to the geologist; their immense area, varying surface, etc., supplying a constant field for the researches of the man of science, and for the development of those economic applications which have of late years given such value to the possession of the mineral fuel. The history of the coal industry of the United States belongs to the present generation; having had no existence anterior to the year 1820. In that year the Lehigh Coal & Navigation Co. sent the first fruits of its operations to Philadelphia, in the shape of sundry loads of coal, amounting in the aggregate to about 365 tons. Its progress from that date will be fully seen in the annexed table showing the aggregate receipts for each year to the end of 1853. The first receipts by the Reading Railroad were in 1841. The present arrangements of this Company are such that it is enabled to bring about forty-two thousand tons per week, or six thousand tons per day. The following table will be found valuable and curious for future reference, as it shows the various periods at which the Lackawanna, Wilkesbarre, Shamokin, Lykins Valley, and Dauphin County coal regions were severally opened.

\* From 1st December, 1846, to 30th June, 1847.

† For the year ending 30th June, 1846.

‡ Value.

The following Table exhibits the quantity of Anthracite Coal sent to market from the different Regions in Pa., from the commencement of the Trade, in 1820, to 1853, inclusive; together with the Annual Increase, &c., and the Importations of Foreign Bituminous Coal.

ANTHRACITE COAL TRADE OF THE UNITED STATES.

YRS.	CANAL.	RAIL ROAD.	TOTAL.	PIES-GROVE.	LITTLE SCHUYLKILL.	LEHIGH.		OTHER REGIONS.					AGGR. GALE.	ANNUAL INCRSE.	CONSUMP. TON.	SOLD ON LINE OF PETS'N SCHUY'LL.	IMPORT'N OF PETS'N COAL.	
						TOTAL.	WANSVA.	WILKES-BARRIE.	SHAND-KEN.	WYKENS-VALLEY.	DAVE'N CO.							
1820							365											
1821							1,078											
1822	1,480		1,480			2,340	9,730											92,192
1823	1,128		1,128			8,583	11,100											84,423
1824	1,567		1,567			8,341	8,583											80,489
1825	6,500		6,500			23,808	23,808											7,928
1826	18,167		18,167			81,250	81,250											95,445
1827	81,860		81,860			82,074	82,074											85,665
1828	47,284		47,284			80,232	80,232											40,927
1829	78,978		78,978			58,110	58,110											82,302
1830	89,984		89,984			7,000	7,000											45,992
1831	81,854		81,854			40,906	40,906											8,291
1832	204,271		204,271			70,000	70,000											86,500
1833	252,971		252,971			128,000	128,000											72,978
1834	326,692		326,692			106,234	106,234											6,645
1835	339,508		339,508			183,250	183,250											10,448
1836	432,445		432,445			148,211	148,211											18,486
1837	498,876		498,876			108,861	108,861											40,906
1838	528,152		528,152			178,907	178,907											15,671
1839	498,876		498,876			223,815	223,815											18,486
1840	452,291		452,291			192,370	192,370											28,622
1841	850		850			148,470	148,470											15,671
1842	491,692		491,692			205,258	205,258											16,839
1843	412,608		412,608			267,709	267,709											21,468
1844	238,254		238,254			278,485	278,485											30,859
1845	898,887		898,887			429,453	429,453											40,906
1846	890,237		890,237			582,000	582,000											47,346
1847	1,288,142		1,288,142			643,978	643,978											10,000
1848	1,360,651		1,360,651			728,900	728,900											13,356
1849	1,216,238		1,216,238			680,978	680,978											15,671
1850	1,650,270		1,650,270			801,246	801,246											20,000
1851	1,428,977		1,428,977			485,340	485,340											25,925
1852	1,650,912		1,650,912			798,085	798,085											31,768
1853	1,582,218		1,582,218			1,006,958	1,006,958											38,653
						7,023,640	7,023,640											59,000
						2,713,559	2,713,559											29,000
						294,688	294,688											38,653
						245,292	245,292											59,000
						62,639	62,639											29,000
						43,000,491	43,000,491											519,151
						707,616	707,616											291,508
						2,217,440	2,217,440											
						9,756,598	9,756,598											

## MINERS AND SHIPPERS OF COAL,

TOGETHER WITH THE QUANTITY MINED BY EACH, DURING THE YEAR 1853,  
EMBRACING THE SCHUYLKILL, LITTLE SCHUYLKILL, SWATARA, AND LOREBERRY  
REGIONS.

	Tons.		Tons.
Charles Miller & Co.,	117,970	C. J. Dobbins & Co.,	19,141
Rogers, Sinnickson & Co.,	110,170	Wallace, Rothermel & Co.,	19,039
E. Heckscher & Co.,	99,546	Wm. Levan,	17,696
Snyder & Milnes,	96,709	L. C. Dougherty,	15,969
J. & E. Carter,	91,116	W. & O. Brittain,	14,933
G. Bast & Co.,	87,358	Sillyman & Reed,	13,276
John Pinkerton,	78,602	Nice & Taylor,	13,008
George H. Potts,	61,593	Titus & Co.,	13,002
Jones & Cole,	61,241	H. Guiterman & Co.,	12,976
R. Katchliffe & Co.,	57,341	D. P. Brown & Co.,	12,856
Wm. & Thomas Johns,	56,716	E. Garretson & Co.,	11,506
Brown & White,	55,377	Wheeler & Miller,	
George S. Repplier,	68,664		
Jones & Spencer,	52,168	59 Operators—shipped, tons,	2,383,236
Oliver & Moore,	52,060		
Kirk & Baum,	52,020		
16 Operators—shipped, tons,	1,188,071	A. Steinberger,	3,405
Heaton & Carter,	49,076	H. C. Harper,	3,941
Richard Kear,	45,194	Steinberger & Cooley, Agents,	3,546
D. Wood,	43,010	Shultz & Bell,	3,510
E. H. F. Horton,	42,207	W. L. Littlehales,	3,295
Geo. Mason & Co.,	41,607	Wm. Lewis & Co.,	3,178
Geo. Wiggan & Son,	40,195	D. Edwards & Co.,	7,770
Wm. Donaldson,	40,088	McCormick & Clarke,	7,194
Meyer & Sillyman,	39,141	Oysterman & Co.,	6,622
E. Borda,	39,187	E. Colehan,	6,404
Dolbin & Rogers,	38,671	Dodson & Co.,	6,006
F. Macdonald,	38,609	M. Weaver,	5,995
Bowman & Richardson,	34,708	Edward Pugh,	5,513
M. G. & P. Hellner,	34,085	T. H. Wintersteen,	5,366
Wm. Payne,	31,451	Capewell, Dovey & Co.,	5,154
James Thomas & Co.,	27,541	J. & B. Williams,	5,026
John Tucker,	27,184	Aaron Eckel,	4,829
F. J. Parvin,	25,933	J. Wasley, Jr.,	4,445
J. Maginnis & Co.,	26,156	D. Beal,	4,115
Henry Eckel & Co.,	25,586	J. P. Bettinger,	4,111
Button & Wright,	24,647	S. Chadwick,	3,623
S. Sillyman,	24,290	Morgan Brace,	3,614
A. Sillyman,	23,818	Jackson & Black,	3,613
L. S. Spangler & Co.,	23,322	J. R. Davis,	3,593
James Neill,	22,426	Salem Hill Mining Co.,	2,947
John Stanton,	22,053	Isaac Ebert,	2,923
David Glover,	20,582	Greenawalt & George,	1,929
J. B. McCreary,	20,354	John Preston,	1,944
John Doherty,	20,262	Wm. De Haven & Co.,	1,615
E. M. McGinnis,	20,099	Odgers & Chalfant,	1,615
44 Operators—shipped, tons,	2,111,463	Newell & Jones,	1,587
W. Y. Agard & Co.,	19,802	Peter Bowman,	1,394
Connor & Rhoads,	19,786	Michael Riley,	1,323
		John Macdonald,	1,409
		H. Hill,	
		By sundry Shippers, names not returned,	17,435

It will be observed by the above table that 59 operators mined and shipped 2,383,236 of the 2,561,608 tons sent to market in 1853, from Schuylkill county.

☞ Not one solitary ton of Coal was mined by any corporation in Schuylkill county during the year 1853. The whole product of two millions five hundred and fifty-one thousand six hundred and three tons was mined by individuals.

## THE RELATIVE VALUES OF GOLD AND SILVER,

AND THEIR INFLUENCES ON THE MARKET PRICES OF COMMODITIES.

*An Historical Survey: by Dr. Michelsen.*

It is evident from various historical sources that in the most ancient times the proportion between *gold* and *silver* fluctuated between 1 : 10 and 1 : 15, that is, that for every pound weight of gold was given from 10 to 15 lbs. weight of silver. The greatest fluctuations, it seems, were owing to the circumstance that in the East vast quantities of gold, which had been locked up for several centuries, either by the princes in their treasuries, or by the priests in their temples, were suddenly brought into the public market by conquerors or revolutionary chiefs, who ransacked those depositories. We are thus told that after Alexander the Great had poured into the markets of Greece the hidden treasuries of Darius, the proportion between gold and silver had fallen from 1 : 12 to 1 : 10. Also, at Rome, we are told, the proportion had fallen from 1 : 12 to 1 : 9 after Cæsar had opened for public traffic the Acranium of the capitol.

Herodotus tells us that the Indians had to pay to the kings of Persia (about 500 A.D.) an annual tribute of 360 talents of gold, which were equivalent to 4680 talents of silver, making thus the proportion as 1 : 13. According to Boeck, the proportion of gold and silver in Greece (about 400 A.D.) was as 1 : 10, and so it seems to have stood also at Rome about that period. It was only under Valentinianus that the proportion rose to 14½, which under Honorius was still higher. After that rise, a reaction took place, and a gradual fall was the consequence. At the beginning of the twelfth century it seemed to have sunk in Western Europe as low as 1 : 8; while the year 1220 it had risen in France as high as 1 : 20. In the year 1416, Jacques Coeur, the silversmith of the French Court, fixed the proportion to 1 : 17.297. Five years afterward, we find it again reduced to 1 : 11.181.

No safe reliance, however, can be placed upon the above data, they being not only replete with contradictions, but also deficient in the indications as to the exact quality of the gold at the various periods. Be this, however, as it may, there can be no doubt that the discovery of America, and the gold imported thence, did not at all tend to lessen the value of that metal. Humboldt mentions an edict of Queen Isabella, (1497,) raising the proportion from 1 : 10.70 to 1 : 11.60. In England, the proportion, which was in 1464 as 1 10.331 gradually rose until 1543 to 1 : 12; while in 1546 it fell to 1 : 10, but recovered in the following year to 1 : 10.40. Under Elizabeth it stood 1 : 11.10; in 1604 it was 1 : 12.109; in 1626, 1 : 13.431; in 1666, 1 : 14.485; and in 1717, 1 : 15.209.

Soetbeer has collected the following decrees regulating the proportion between gold and silver :



An Imperial German decree of.....	1559	fixed it as.....	1: 11·44
Holland,.....	1589	—	1: 11·60
Upper Germany,.....	1623	—	1: 11·99
France,.....	1641	—	1: 13·50
Upper Germany,.....	1665	—	1: 14·30
Leipsic,.....	1690	—	1: 15·22

In judging of these figures, we must not overlook the fact that in the sixteenth century the rich silver mines of Potosi had also been discovered, which more than counterbalanced the great influx of gold.

The *Hamburg Exchange Gazette* gives the following rates:

1700,.....	14·80	1740,.....	14·48	1780,.....	14·69
1710,.....	15·23	1750,.....	14·47	1790,.....	15·10
1720,.....	15·06	1760,.....	14·91	1800,.....	15·64
1730,.....	14·82	1770,.....	14·93	1810,.....	16·21

The last high quotation may be owing to the influence of the war, while that of 1800 pretty nearly corresponds with the average rate of the period from 1816 to 1847. Since then the average annual proportion was:

1848,.....	1: 15·27	1851,.....	1: 15·35
1849,.....	1: 15·75	1852,.....	1: 15·43
1850,.....	1: 15·59		

In England, the rate was legally fixed in 1747 at 15·2096, and in 1816 at 14·2878, the latter rate being still the legal basis in the mint.

In Prussia, the legal rate fixed in 1832 is 1: 15·6924077, to judge from the legal value of the Frederick's d'or fixed at 5½ thaler.

In Spain, the law of April, 1840, fixed the rate at 15·714285; previously it was 16.

In Portugal, the legal mint value is 13·56 while the real value is 13·83.

In Russia, the legal value is 15, and the real 15·25.

In France, the value is 15·5; in Naples, 15·21; and in the United States (America) it was until 1834, 15; from 1834 to 1837, 16·0021552; from 1837 to 1853, 15·9883721; since then 14·88. In Chili, it is 16·39.

It is thus evident that in the fifteenth century the proportion of gold to silver was universally as 1: 11, while in 1848 it was 1: 15, or 36 per cent dearer than in the previous period.

From the beginning of the present century to 1848, the proportions between gold and silver had remained pretty stationary, but since the discovery of the mines in California and Australia it underwent various fluctuations. These fluctuations have given rise to manifold

apprehensions, and to a general belief that money and gold would continue to suffer a downward tendency or depreciation.

It is impossible to ascertain with accuracy the exact amount of gold and silver in existence before the discovery of America, owing to the utter want of well-founded data in that respect. That the total amount of both sorts of metal must have been far less in extent and proportion than those of the present day, may be inferred, partly from the circumstance that many mines which were worked with advantage in former times have since been neglected as unprofitable, though the yield in metal had not diminished in quantity, and partly from the fact that the price of these metals was then much higher than at present. That *price* we find expressed in the most indispensable commodities of life, such as *corn*, which did not fetch in the fourteenth and fifteenth centuries even the third part of its present market value. And since it would be absurd to suppose that the proportion between supply to demand was then greater than at present, nothing remains but to conclude that gold and silver were proportionably more scarce. It is true there is a difference between metals in *existence* and metals in the *market* that there may have been vast quantities of the precious metal shut up in the coffers of the state treasuries and cloisters, as also worked into church plate and other sacred ornaments, to the total exclusion of the market traffic; yet must we consider on the other hand that large quantities of gold and silver are now also manufactured into articles of luxury; that the weight of perhaps only the silver spoons of the present day far exceeds that of all the accumulated treasures of former times; and that, moreover, there exists now a number of commercial articles which were wholly unknown in those days, and which require now in exchange a vast amount of the precious metal. Neither must we forget that, in former days, a great part of trade consisted in direct barter of fruit and raw materials in exchange for manufactures of various kinds, a mode of trade but little in use now-a-days in civilized countries.

Taking, therefore, the price of corn as the standard measure of the amount of gold and silver in existence, we must presume from the fact that the price of the former was then only one third of that of the present day, that the requirement of the precious metal was then also only one third of that of the present day. The population at the end of 1852, in Europe, the United States, and the British colonies, was about 450 millions, and the amount of gold and silver now in existence in these countries, according to Soetbeer, is about 515 millions sterling, which would make about 23s. per head, while at the close of the fifteenth century there would come only 7s. 8d. per head. The population at the end of the fifteenth century in Europe being then about 102 millions, it consequently follows that the amount of the precious metals then in existence was about 39 millions sterling.

Michael Chevalier having carefully examined the statements of Humboldt, Gallati, and other authentic authors, arrives at the conclusion that from 1492 to 1848 the mines of America yielded:

<i>Countries.</i>	<i>GOLD.</i>		<i>SILVER.</i>		
	<i>Kilogrammes.</i>	<i>Value in francs. Millions.</i>	<i>Kilogrammes.</i>	<i>Value in France. Millions.</i>	<i>Total Value Million Francs.</i>
United States, . . . . .			22,125	76	76
Mexico, . . . . .	61,985,522	13,774	389,269	1,341	15,115
New-Granada, . . . . .	259,774	58	566,748	1,957	2,015
Peru, Bolivia, . . . . .	58,765,244	13,559	340,393	1,172	14,731
Brazil, . . . . .			1,342,300	4,623	4,623
Chili, . . . . .	1,040,184	231	250,142	862	1,093
<b>Total, . . . . .</b>	<b>122,050,724</b>	<b>27,622</b>	<b>2,910,977</b>	<b>10,031</b>	<b>37,653</b>

Or 1506 millions sterling.

According to Chevalier and Soetbeer the total production of the precious metals until 1847 was as follows :

	<i>Silver. Million £</i>	<i>Gold. Million £</i>	<i>Total. Million £ .</i>
America, . . . . .	1,044	386	1,430
Russia, . . . . .	12½	43	55½
In the rest of Europe, . . . . .	75½	20	95½
Africa, Sunda Islands, . . . . .	..	97	97
			1,678½
Add the stock of 1492, . . . . .	28½	11½	39½
<b>Total, . . . . .</b>			<b>£1,718,000,000</b>

The production of gold had consequently increased in the 355 years from 1492 to 1847, from 39 to 1678 millions sterling, or about 4½ millions per annum, or 12 per cent on the original stock of 39 millions, independent of the production in the non-Asiatic countries of Russia.

The amount of the present stock of the precious metals in Europe, United States, and the British colonies, after deducting wear and tear and other losses, as also the amounts which never reached these countries, or which were exported thence by trade and commerce, is estimated as above at 515 millions. Now, should the influence of the present yields of the precious metal on the market price of goods correspond with that of the previous periods, an annual production of about 61 millions sterling (12 per cent of 515 millions) would be requisite to keep up the balance of prices. Neither would that amount even suffice to exercise that same influence on the market of the commercial world, large countries having in the mean while arisen, such as Brazil, California, and Australia, which are in continual want of vast sums for their own trade and consumption.

From 1848 to 1851 it is estimated that the produce was as follows :

	GOLD.		SILVER.	
	<i>Marks.</i>	<i>Value £</i>	<i>Marks.</i>	<i>Value £</i>
1848,.....	222,200	6,814,286	3,215,000	6,428,571
1849,.....	258,100	7,928,571	3,290,000	6,571,429
1850,.....	557,000	17,128,571	4,185,000	8,371,429
1851,.....	685,200	20,485,714	4,358,000	8,714,285
		<u>£52,357,142</u>		<u>£30,085,714</u>
		30,085,714		
		<u>£82,442,856</u>		
	1852.			
<i>Gold.</i>		<i>Marks.</i>	<i>£</i>	
California,.....		372,100	11,428,571	
Australia,.....		432,500	13,285,718	
Russia,.....		111,600	3,428,571	
Other countries,.....		79,000	2,428,571	
		<u>995,200</u>	<u>30,571,431</u>	
<i>Silver.</i>				
Mexico, Chili, etc., .....		4,500,000	9,000,000	
			<u>£39,571,431</u>	

We have shown above that to keep up the balance of prices, an annual production of the precious metal to the amount of 61 or 62 millions sterling would be necessary, and it is therefore evident that the yield of 1852, though it surpassed in extent any of the previous years, is far from coming up to the above mark, its value being only 39 instead of 61 millions sterling.

Since 1847, however, the prices of commodities have experienced a considerable increase, and though the same is chiefly owing to various other causes, it cannot be denied that the new discoveries of gold in California and Australia were not without some influence on the market.

The various causes to which we alluded were: The bad harvests in corn and other raw productions in various countries of the world, the disturbances in industry by war, revolutions, and strikes, as also by an excessive increase of the paper currency in Central Europe from 24 million pounds in 1846 to 46 million pounds in 1853. With the cessation of these causes, the present prices must certainly undergo some decrease; nor would it be impossible to predict with certainty a fall in the average prices of the period from 1820 to 1847, if the above calculation of the annual requirement of an additional 61 millions sterling were based on more safe and reliable data. On the other hand, should the actual production of the precious metal really exceed the demand or requirement, it would, no doubt, manifest itself in the progressive rise of prices, though that rise could only be of a very limited character, simply because the increase of the metal would not be sufficient to provide the working classes with the usual necessaries at unproportionably high figures.

Let us now proceed to the apprehensions entertained on account of the altered proportion between *gold* and *silver*.

From our foregoing observations we may draw the following deductions:

1. That taking the figure 100 as the unity of the number, we find that in 1492 the stock on hand was, in gold 27·9 per cent, silver 72·1 per cent, total 100 per cent; thence to 1847, the production was, gold 33 per cent, silver 67 per cent, total 100 per cent, while the production from 1848 to 1852 was an inverse ratio.

	<i>In Gold.</i>	<i>In Silver.</i>	<i>Total.</i>
1848,.....	51	49	100
1849,.....	55	45	100
1850,.....	67	33	100
1851,.....	70	30	100
1852,.....	78	22	100

The following is the value of production in pounds sterling of the two periods:

	<i>Gold.</i>	<i>Silver.</i>
1492,.....	£11,300,000	£28,570,000
1847,.....	557,280,000	1,160,710,000
1848,.....	6,814,000	6,428,000
1849,.....	7,928,000	6,571,099
1850,.....	17,128,000	8,371,000
1851,.....	20,485,000	8,714,000
1852,.....	30,671,900	9,000,000

Now, if we add the value of these last five years to the value of the production from 1492 to 1847, the per centage of the two metals would be, gold 34 per cent, silver 65 per cent, instead of gold 33 per cent, silver 67 per cent—such as it was in 1847. It is thus evident that even the excessive production of the last four years opposite that of the previous periods is not enough to change materially the proportions between the two metals.

2. Though much more gold has been produced since the discovery of America than previous to that time, gold has nevertheless risen in proportion to silver. It is true that also silver has been found in larger quantities in the latter period, yet must we not forget that vast quantities of that metal were exported to Eastern Asia, and more especially to China, because the value of silver was there higher than in Europe (the proportion between gold and silver being there as 1 : 10 or 1 : 11,) and because, moreover, we had nothing else to offer them in exchange for their goods.

3. Gold affords so many facilities in trade from its higher value and lesser compass, that all governments will probably make it a general medium of circulation, as soon as it can be ascertained that the supply will be equal to the demand. Should gold really become the general medium of circulation, its *wear and tear* must necessarily increase, while that of silver will proportionally decrease.

4. With the increase of wealth, the consumption of gold for ornaments, plate, etc., naturally also increased, simply because it is handsomer and more fit for various purposes than silver.

5. The relative value of the two metals depends not only on the quantity produced of each sort of metal, but also on the demand in the market for each individual sort of the metal. Suppose, for instance, that at a production of 50 per cent in gold, and 100 per cent in silver, the demand for each sort of the metal was the same, that is, 50 for gold, and 100 for silver, there can be no doubt that their respective values would be in equal proportion. Should, however, the production of gold rise to 100, its previous proportion to silver will still remain unaltered, if the demand for gold has also been doubled. The question is not, what would be the *silver value* of gold at a production of 100, (gold,) if it is 15 at a production of 50, but simply what would be the silver value of gold when the difference between production and consumption is equal 0·2, if it was 15 at a previous period when the difference between production and demand was equally = 0·2. The answer must naturally be 15.

6. That under present circumstances silver would rise in price, because there is now an equally extensive demand for silver as for gold, while the production of that metal has undergone no material change, is a presumption that is not likely to be realized, since measures are now being taken by nearly all the governments of the commercial world to convert the silver payment of banks and other public offices into that of gold, by which means the demand for silver must diminish.

7. It seems indeed strange that the proportion between gold and silver should remain 1 : 5, while the production of the two metals in the year 1852 was 1 : 4·37 (995,000 marks gold ; 4,550,000 marks silver.)

But when we consider that the production of the period from 1492 to 1847 was 17,977·699 gold marks against 580,334,554 silver marks, forming thus a proportion of 1 : 32·5, it must be clear that it is not exactly the proportion between the yield of the two metals that constitutes their relative value, but, as we have said above, it is the proportion between supply and demand that fixes the price of the metal.

It is therefore our firm opinion that should gold be produced even in equal quantity with silver, gold will still rise in price opposite to silver if it be made a legal medium of circulation throughout the commercial world. The demand decides here the price, as in wheat, which is dearer than buckwheat, though the latter is produced in much less quantities.

8. The price of the most important articles of commerce has of late years risen even in those countries where payments are legally made in gold instead of silver, while the proportion between their respective values has not materially been altered.

Though it is our firm opinion from the above reasons that the value of gold will not be materially affected by large yield, yet we do not deny the possibility of its undergoing some transient fluctuations, and we see, on the contrary, in this very circumstance, an additional reason for banks to limit their metal transactions to that specie in which their liabilities are expressed.

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

NEW-YORK, NOVEMBER 28, 1854.

NAME OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN WHEN PAYABLE	AT	DEC.	OFF'D. ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7 1 Jan. 1 July	N. Y.	1872	X 86
Baltimore & Ohio	1,000,000	Transferable—taxed	6 Quarterly	Balt.	1863	X 73
do. do.	1,128,000	Coupons, free of tax	6 January, July	"	1875	X 78 1/2
do. do.	700,000	do. do.	6 Half-yearly	"	1880	X 74
Buffalo & State Line	600,000	1st mort., not conv.	7 1 April, Oct.	N. Y.	1866	X 95
do. do.	300,000	No mort., do.	7 1 January, July	"	1861	X 95
Buffalo & New-York City	1,200,000	1st mort.	7 1 Divers	"	1860-66	X 95
Bellefontaine & Indiana	600,000	1st do. convertible	7 1 January, July	"	1866	X 95
Cin., Wilmington, & Zanesville	1,300,000	1st do. do.	7 1 May, Nov.	"	1863	X 90
Cincinnati, Hamilton, & Dayton	500,000	2d mort., not conv.	7 1 do.	"	1868	X 90
do. do.	1,000,000	3d do. do.	7 1 May, Nov.	"	1870	X 91 1/2
Cincinnati & Marietta	2,500,000	1st do. conv. till 1862	7 1 January, July	"	1868	X 91 1/2
Cleveland, Painesville, & Ashtabula	667,000	1st mort., not conv.	7 1 Feb., August	"	1861	X 95
Cleveland & Pittsburgh	800,000	do. convertible	7 1 Feb., August	"	1860	X 90
do. do.	1,200,000	do. 2d sec. conv.	7 1 March, Sept.	"	1867	X 75
Cleveland & Toledo	525,000	do. not conv.	7 1 Feb., August	"	1863	X 77 1/2
do. (Ohio Jane)	2,000,000	do. convertible	7 1 Divers	"	1868-72	X 83
Chicago & Rock-Island, (Illinois)	1,000,000	do. conv. till 1858	7 10 Jan., 10 July	"	1870	X 83
Chicago & Mississippi	1,000,000	do. do. 1855	7 1 April, Oct.	"	1858	X 86
do. do.	1,000,000	do. not conv.	7 1 April, Oct.	"	1861	X 86
do. do.	1,500,000	2d mort. con. till 1858	7 1 January, July	"	1874	X 70
Covington & Lexington	400,000	1st mort., not conv.	6 1 April, Oct.	"	1862	X 77
do. do.	1,000,000	3d mort., convertible	6 1 March, Sept.	"	1863	X 77
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7 1 January, July	"	1868	X 77 1/2
Galesna & Chicago	1,200,000	do. not conv.	7 1 Feb., August	"	1860	X 81 1/2
Indianapolis & Bellefontaine	450,000	do. convertible	7 1 January, July	"	1860-61	X 91
Indiana Central	600,000	do. do.	7 1 May, Nov.	"	1866	X 91
Illinois Central	17,000,000	Mort., not conv.	7 1 Oct., 1 April	"	1875	X 66 1/2
Illinois Great Western	1,000,000	1st mort., do.	10 1 April, Oct.	"	1868	X 80
Jeffersonville (Ind. to Louisville)	300,000	do. 1st sec. do.	7 1 March, Sept.	"	1861	X 82
do. do.	300,000	do. 2d do.	7 1 April, Oct.	"	1873	X 82
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7 1 Feb., August	"	1875	X 80
Lawrenceburgh & Indianapolis	500,000	do. do. 1857	7 1 March, Sept.	"	1866	X 84
Little Miami	1,500,000	do. not conv.	6 1 April, Oct.	"	1863	X 86
Mayville & Lexington	500,000	do. conv. till 1860	6 1 January, July	"	1878	X 86
Madison & Indianapolis	600,000	do. convertible	7 1 May, Nov.	"	1861	X 86
Michigan Central	1,000,000	No mort., do.	8 1 April, Oct.	Post.	1860	X 96
do. do.	1,305,000	do. do.	8 1 April, Oct.	"	1856-56	X 96
do. do.	1,153,000	do. not conv.	8 1 Semi-annually	"	1867-68	X 96
Michigan Southern	1,000,000	1st mort., do.	8 1 May, Nov.	N. Y.	1860	X 93
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8 1 January, July	"	1863	X 97 1/2
do. do.	650,000	do. 2d do. 1858	8 1 April, Oct.	"	1863	X 97
New-York Central	8,287,000	No mort., not conv.	6 1 May, Nov.	"	1863	X 83 1/2
do. do. (Subscription)	750,000	do. do.	6 1 May, Nov.	"	1863	X 80
do. do. convertibles	3,000,000	No con. 15 Je '57 to '59	7 1 June, 15 Dec.	"	1864	X 100
New-York & New-Haven	750,000	do. do.	7 1 June, Dec.	N. Y.	long	X 80
New-York & Harlem	1,800,000	1st mort., do.	7 1 May, Nov.	"	1861-72	X 80
New-York & Albany	450,000	do. do.	7 1 do.	"	1866	X 81
New-Haven & Hartford	1,000,000	do. do.	4 1 January, July	"	1873	X 85
New-Albany and Salem	500,000	do. on 1st sec.	10 1 April, Oct.	"	1858-62	X 85
do. do.	2,325,000	do. other sec. '58	8 1 May, Nov.	"	1864-76	X 83
Northern Indiana	1,000,000	do. not conv.	7 1 Feb., August	"	1861	X 94
do. do. Goshen Branch	1,500,000	do. do.	6 1 Feb., August	"	1868	X 90
Northern Cross	1,200,000	do. convertible	7 1 January, July	"	1873	X 90
Ohio Central	1,250,000	do. conv.	8 1 Feb., August	"	1861	X 80
do. do. Income	800,000	2d mortgage.	7 1 April, Oct.	"	1864	X 80
Ohio & Pennsylvania	600,000	income conv.	7 1 April, Oct.	"	1864	X 80
do. do.	1,750,000	1st mort., conv.	7 1 January, July	"	1868-68	X 100 1/2
Ohio & Indiana	600,000	Income, no mor. con.	7 1 April, Oct.	"	1872	X 85
Panama	1,000,000	1st mort., conv.	7 1 Feb., August	"	1867	X 90
Pennsylvania	2,378,000	No mort. con. 1836-58	7 1 January, July	"	1866	X 76 1/2
Reading	5,000,000	1st mort. con. till 1860	7 1 Jan. 1 July	N. Y.	1860	X 100
do. do.	6,014,000	do. do.	6 1 January, July	"	1860	X 100
Scioto & Hocking Valley	3,028,000	2d mort.	6 1 April, Oct.	"	1870	X 72 1/2
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7 1 May, Nov.	"	1868	X 85
Stuebenville & Indiana	1,500,000	do. convertible	7 1 January, July	N. Y.	1869	X 80
do. do. Guaranteed	500,000	2d mort. guar. Pa. R.R.	7 1 April, Oct.	"	1866	X 80
Tennessee R. R.'s guar. by State	600,000	1st mort. conv.	6 1 do.	"	1866	X 90
Terre-Haute & Indianapolis	800,000	do. do.	7 1 March, Sept.	"	1866	X 100
Terre-Haute & Alton	1,000,000	do. do.	7 1 Feb., August	"	1866	X 100
West Chester and Philadelphia	400,000	do. conv. till 1863	7 1 January, July	Phil.	1873	X 80
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7 1 June, Dec.	"	1866	X 80

"X stands" for Ex-Interest.

U. S. Gov. Securities.		INT. PAYABLE.	OFF'D	ASK'D	R. R. Co.'s.		INT. PAY'BL.	OFF'D.	ASK'D
					Dividend				
Loan, 6 per cent. ....	1856	Jan. July.	106 3/4		Baltimore & Ohio.....	100	April, Oct.	71 1/2	42
do. do. ....	1862	do.	113 1/4	114	Cin., Ham., & Dayton 10	10	Feb. Aug.	45	77
do. do. ....	1867	do.	118 1/4	119	Cleveland, Col. & Cin. 10	13	Jan. July.	91 1/2	92 1/2
do. do. ....	1868	do.	118 1/4	119	Cleve. & Pittsburgh.....	50	do.		40
do. do. Coup. b's. ....	1868	do.	118 1/4	118 1/4	Cleveland & Toledo.....	50	M'ch. Sept.	50	55
do. 5 per ct. do. ....	1868	do.	108	109	Erie.....	100	7	33	34
<b>State Securities.</b>					Galeas & Chicago.....	20	Feb. Aug.	26 3/4	27 1/4
N. Y. 6 per ct. ....	1860-61-62	Jan. April.	105	108	Harlem.....	50	4	78	80
do. do. ....	1864-65	July, Oct.	106		Hudson River.....	100	May, Nov.	80	30 1/2
do. do. ....	1866-67	Jan. July.	107	110	Illinois Central.....	100	7	94 1/2	95
do. 5 1/2 per ct. ....	1860-61	do.	101	103	Little Miami.....	50	10	95	95
do. do. ....	1863	do.	101	102	Macon & Western.....	10	9	95	97
do. 5 per ct. ....	1858-59	Jan. April.	100	103	Mad. & Indianapolis.....	50	9		
do. do. ....	1866	July, Oct.	104		Michigan Central.....	100	8	83 1/2	85
do. 4 1/2 per ct. ....	1856-59-64	do.	99	100	do. do. Southern.....	100	15	82	85
Canal Certif's, 6 p. ct. ....	1861	Jan. July.			do. do. con. st. 100	8	do.	74	75
Ohio, do. ....	1856	do.	95	96	New Jersey.....	50	10	113	114
do. do. ....	1860	do.	96	97	Northern Indiana.....	100	15	78	82
do. do. ....	1870	do.	106		do. do. con. st. 100	8	do.	73	75
do. do. ....	1875	do.	106	109	N. Haven & Hartford.....	100	10	112	115
do. 5 percent. ....	1865	do.	100		New York Central.....	100	5	112	80
Pennsylvania, 5 per ct. ....	1877	Feb. August.	78 3/4	83	N. Y. & New-Haven 100	5	15 Fe 15 Au		
do. 5 per ct. coup. ....	1877	do.	83	83	Ohio & Pennsylvania.....	100	10	84	85
* Massachusetts, 5 per ct. ....	1877	do.	83	83	Panama.....	74	do.	74	75
Kentucky, 6 p. ct. b'd. ....	1869-72	Jan. July.	95 1/4	97	Pennsylvania.....	50	6	81 1/4	81 3/4
Illinois, Int. Imp. 6 p. ct. ....	1847	do.	80	82	Reading.....	50	6	65 1/2	66
do. 5 per cent. interest	do.	do.	85	88	Rome & Watertown.....	100	10		89
Indiana St. 5 per ct. ....	1875	do.	78	78	<b>Miscellaneous.</b>				
do. 2 1/2 per ct. ....	1875	do.	45	48	N. Y. Life & Trust Co. 100	10	Feb. Aug.	135	140
do. Canal Loan, 6 per ct.	do.	do.	95	97	Ohio.....	100	8	73	75
do. Canal Pref. 5 do.	do.	do.			N. Y. Gas Light Co.....	50	May Nov.	127	140
Maryland, 6 do. ....	1875	Jan. April.	103 1/2	104	Manhattan do. ....	50	Jan. July.	137	139
do. do. ....	1875	July, Oct.	80	90	Dela. & Hud. Can. Co. 100	9	June, Dec.	111	112
Alabama, 5 do. ....	1875	May, Nov.	81	83	Pennsylvania Coal Co. 50	10	Feb. Aug.	96 1/2	98
Tennessee, 5 per ct. bond.	do.	do.	81	83	U. S. Bank.....	100	In liquidat'n	23 1/4	3
do. do. do. ....	1875	do.	89 1/2	93 3/4	<b>Boston Banks.</b>				
Virginia, 6 do. do. ....	1875	do.	84	85	Div'd'n 1854.				
Missouri, 6 do. do. ....	1872	do.	84	85	Atlantic.....	100	4	106	107 1/4
N. Carolina 6 do. ....	1873	do.	91 1/2	93	Atlas.....	100	3 1/2	102 1/2	105
Georgia, 6 do. ....	1872	do.	93	95	Blackstone.....	100	4	100 3/4	101
California, 7 do. ....	1870	do.	84	85	Boston.....	50	4	57	58
<b>City Securities.</b>					Boylston.....	100	5	111	114
New-York 5 per ct. ....	1858-60	Feb. May.	100 1/2		Broadway, (S. Boston) ..	100		101	102
do. do. ....	1870-75	Aug. Nov.	100	102	City.....	100	3 1/2	103	104
* Albany, Bond, 6 p. c. ....	1871-81	Feb. Aug.	98	99	Columbian.....	100	3 1/2	102 1/2	104
* Alleghany do. ....	1875-77	Jan. July.	90	91	Commerce.....	100	4	98 1/2	99 3/4
Baltimore do. do. ....	1870-90	Ap. Ja. Ju. Oc.	100	103	Eagle.....	100	4	104	105
* Boston do. do. ....	1875	April, Oct.	100	103	Ellot, (new).....	100	3	99	100
Brooklyn do. do. ....	1875	Jan. July.	101	102 1/2	Exchange.....	100	4	108	109
* Cleveland do. W. P. c. ....	1878	do.	90	91 1/2	Faneuil Hall.....	100	4	104 1/2	105
* Cincinnati do. 6 p. c. ....	1875	Divers.	88	89	Freeman's.....	100	5	113	114
Chicago do. do. ....	1873-77	Jan. July.	76 1/2	77 1/2	Globe.....	100	4	111	112
* Detroit W. W. 7 p. c. ....	73-78-83	Feb. Aug.	84	85	Granite.....	100	4	99 1/2	100
* Jersey C. do. 6 do. ....	1877	Jan. July.	84	85	Grocers'.....	100	4	98	99
* Louisville do. 7 do. ....	1873	Divers.	74	76	Hamilton.....	100	4	109	110
* Milwaukee do. 7 do. ....	1873	Divers.	88	89	Howard, (new).....	100	4	95 1/2	96 1/2
* Memphis do. 6 do. ....	1873	March, Sept.	88	89	Market.....	70	5	84	85
* Norfolk do. 6 do. ....	1867	April, Oct.	85	86	Massachusetts.....	250	3	250	255
* N. Orleans do. 6 do. ....	1873-93	Jan. July.	88	85	Mechanics, (S. Boston) ..	100	4	96	100
Philadelp. do. do. ....	1873-90	Jan. July.	76 1/2	77 1/2	Merchants'.....	100	4	105 1/2	106
* Pittsburgh do. 6 do. ....	73-78-83	Divers.	84	85	National, (new).....	100	4	100 1/2	101
* St. Louis do. do. ....	1878	do.	74 3/4	75 1/2	New-England.....	100	4	108	110
* St. Louis do. do. ....	1878	do.	74 3/4	75 1/2	North.....	100	4	101	102
* Sacramento do. do. ....	1869	do.	102 1/2	103	North America.....	100	4	102 1/2	103
* S. Francisco do. do. ....	1871	May, Nov.			Shawmut.....	100	4	102	103
* do. do. do. ....	1871	do.			Shoe and Leather.....	100	4	108	109
* do. do. do. ....	1871	do.			State.....	60	5 1/2	51 1/2	54
* do. do. do. ....	1871	do.			Suffolk.....	100	4	107	108 1/2
* do. do. do. ....	1871	do.			Traders'.....	100	4	103	105 1/2
* do. do. do. ....	1871	do.			Tradesman's, (Chel.) ..	100	-	91	95
* do. do. do. ....	1871	do.			Tremont.....	100	4	107 1/2	108
* do. do. do. ....	1871	do.			Union.....	100	4	108	109
* do. do. do. ....	1871	do.			Washington.....	100	4	100 3/4	101
* do. do. do. ....	1871	do.			Webster, (new).....	100	3 1/2	103 1/2	104
<b>County Bonds.</b>					<b>Exchanges.</b>				
* St. Louis, Mo. 6 p. c. ....	1869	Jan. July.	76 1/2	78	London.....	60 days' st.	109 1/4	109 3/8	
* Fayette, Ky. 6 do. con. ....	1861	do.	80	82	Paris.....	5.15	5.15	5.15	
* Bourbon, Ky. 6 do. do. ....	1861	do.	65	67 1/2	Amsterdam.....	"	41 3/8	41 3/4	
* Mason, Ky. 6 do. do. ....	1861	do.	74	76	Frankfort.....	"	41 3/8	41 3/4	
* Alleghany, Pa. 6 do. ....	1878	do.			Bremen.....	"	78 3/8	79 3/8	
<b>Railroad Bonds.</b>					Hamburg.....	"	86 3/8	86 3/4	
N. Y. Central 7 p. ct. ....	1863	May, Nov.	82 1/2	83	Antwerp.....	"	5.15	5.15	
Erie 1st mort. do. ....	1867	do.	108 1/2	109 1/2					
do. 2d do. conv. do. ....	1867	March, Sept.	83	83 1/2					
do. 3d do. do. ....	1867	do.	86	87					
do. do. Income do. ....	1866	Feb. Aug.	67 1/2	68 1/2					
do. Convertible do. ....	1871	do.	71	71 1/2					
Hud'n R. 1st mort. do. ....	1869-70	Jan. July.	100	100 1/2					
do. do. do. ....	1869-70	Feb. Aug.	73	78					
do. conv. do. ....	1867	Mar. Nov.	60	62					
Michigan South. do. ....	1860	do.	98	98					
North Indiana do. ....	1861	Feb. Aug.	94	96					

N. B. All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson list and 3d Mortgage and Erie Convertibles) are payable to bearer. "\*" denotes Ex-interest or Ex-Dividend.



## FOREIGN ITEMS.

**AUSTRALIA.**—At the meeting of the "British Association for the Advancement of Science," held at Liverpool in September last, "the geographical and ethnological section, presided over by Sir R. I. Murchison, Bart., was opened by the reading of communications from Capt. Charles Stokes, and Drs. Blundell and Wilson, on the subject of the exploring expeditions of Australia. The opinion of the latter, who is the geologist appointed by government to the proposed expedition into the interior, is that it will accomplish results highly satisfactory, and that the northern portion of Australia possesses facilities for commercial purposes with England far superior to the south. He also stated that the range of mountains running through Australia was of an auriferous nature, and that the highest mountains were the most productive of gold, the lowest of the baser metals. The discovery of copper had changed the face of Australia as well as that of gold; as the farmer, who before cultivated wheat only as food for his cattle, (the rate of transit to the English or other markets making its export unremunerative,) had now a mining population to feed. Dr. Wilson expressed himself very confidently on the subject of the new expedition and the results likely to accrue from it. At the desire of the President, Mr. Jukes, (geologist,) who spent considerable time in his researches in Australia, expressed himself favorably of the results of a well-planned expedition into the interior of Australia, and not like one in which he feared Dr Lyshot lost his life. The president and Sir Robert Inglis also spoke in strong terms of the importance, in a commercial point of view, of such an expedition—the former stating that, had the Duke of Newcastle's attention not have been distracted by the breaking out of war, such a step would ere this have been adopted; but he had his grace's assurance that it would receive his earliest attention. Mr. H. Danby Seymour, M.P., read extracts from the M.S. notes of travels of General Fevrier in Central Asia, from Teheran to Herat, Balkh, Candahar, and along the course of the Helmsund and around the Lake Sistan."

**CUSTOM-HOUSE PAYMENTS.**—Under the existing Sub-Treasury law of the United States, the payments of Custom-House duties are still made in coin, much to the inconvenience of the merchants. We observe that in London a desirable change has been authorized in the reception of certified checks on the Bank of England. Of this the *Times* says:

"An important Treasury minute has just been issued for simplifying payments at the Customs. At present the payments of duties can be effected only by bank-notes or coin, and for many years the merchants of London have complained of the risk to which they are thus exposed, from the necessity of sending large amounts by the hands of clerks through the most crowded thoroughfares at all hours of the day. Several methods to remedy the evil have been suggested, but they have hitherto all been overruled, although in some cases on imperfect grounds. The Treasury, however, have now resolved upon a system which is better than any previously recommended, and which is to come into operation on the 11th of Oct. next. Checks on the city banks are to be received in payment, crossed 'Bank of England for Customs duties,' and a clerk is to be sent from the Custom-House every hour from nine till three to get these marked by the several bankers, so that they may in each case be passed at the Bank of England from the bankers' account to the credit of the Customs. The Bank of England will sign a list of these receipts, and the Custom-House clerk will return with it forthwith, the whole proceeding occupying about an hour. Meanwhile the necessary entries of the goods will be in progress, and no time will be lost, as they could scarcely, in any instance, be ready for delivery before the return of the clerk. By this plan, it is pointed out, the trader will escape all risk from the transmission of notes and coin, the customs will be relieved of much labor in receiving, examining, and marking large amounts in bank-notes, and in weighing gold, and also of the risk of forged notes or bad coin; private bankers will be spared the necessity of keeping so large an amount of notes on hand to meet the demands of their customers; and, finally, as these payments in London alone reach an average of about £13,000,000 a year, a considerable economy in the use of bank-notes and coin will be effected."

Such a plan must be eventually adopted by this government, to avoid the increasing labors which must ever pertain to the present system while in use here.

Subjoined are the banking firms upon whom checks will be received, and who have been selected only with reference to their proximity to the Bank of England and Custom-House: Bank of England; Barclay & Co.; Barnett, Hoare & Co.; Bosanquet & Co.; Brown, Janson & Co.; Commercial Bank; Cunliffe, Brooks & Co.; Currie & Co.; Dimadale & Co.; Fuller & Co.; Glyn, Mills & Co.; Hanbury, Taylor & Co.; Hankey's; Heywood & Co.; Jones, Lloyd & Co.; London & County Bank; London & Westminster Bank; London Joint-Stock Bank; Lubbock's; Martin, Stone & Co.; Masterman's; Prescott, Grote & Co.; Price, Maryatt & Co.; Roberts, Curtis & Co.; Rogers, Olding & Co.; Royal British Bank; Sapse, Muspratt & Co.; Smith, Payne & Co.; Spooner, Attwoods & Co.; Stevenson, Salt & Co.; Union Bank; Williams Deacon & Co.; Willis, Percival & Co. The introduction of the above plan will not prevent those from paying their duties in cash who may prefer doing so. A privilege granted in 1836, by which persons might take their notes and coin to the Bank of England, instead of the Custom-House, but which, from its involving much additional time and labor, while it very slightly reduced the risk, has never been much resorted to, will be continued till the end of the year and then abolished, as by that time the new system will have come into full practice.

THE FUTURE OF THE U. S.—It cannot be doubted that, versatile as they are, they will soon give the same attention to art which they now give to more solid but less graceful matters. The incorporation into the community of so large an amount of emigration from continental cities, educated in the arts of design, and contributing by the pencil and the chisel to the national love of show, will hasten such a result. When, in no very distant day, the prairies of the Lake country and the valley of the Mississippi shall be peopled with fifty millions, gathered from all nations, but guided by the English race and governed by English traditions; when the slopes of the Alleghanies and the Green mountains shall be covered with sheep, and their valleys filled with the best bred stock; when the plains of the South shall be entirely devoted to the production of cotton, (let us hope without the curse of slavery;) when the higher and more delicate branches of manufactures shall have taken root in Massachusetts, and the mechanical arts found a firmer stay in Pennsylvania; when the white man shall have driven the buffalo from the fields which each setting sun shadows with the peaks of the Rocky Mountains; when cities shall fringe the Pacific, towns line the banks of the Oregon, and farms dot the surface of California and the Valley of the Willamette; when skill shall have subdued the mineral wealth of Lake Superior; when commerce shall whiten every lake and ascend every river of the country, and shall carry its productions to every clime; when railroads shall unite the Atlantic with the Pacific, and bring every part of this vast nation into close contact with every other; when opulence shall have given a home to art in their cities, and literature shall have created the traditions which they lack; what a spectacle may they not present to the world, if, despising the allurements of ambition, and disregarding the erroneous advice of interested leaders, they are content to reap the rewards of their peaceful industry, and to enjoy the blessings which Providence places within their reach.—*Edinburgh Review*, July, 1854.

TONTINES.—An Irish Tontine is proposed for certain estates in that country, valued at £180,000, and yielding a rental of £7500, which is expected to increase. It is to consist of 1800 shares of £100 each, and the interest of the holders is to depend upon any lives they may respectively nominate, (either their own or others,) the persons so nominated not being less than 70 years of age. When only 20 lives remain, the estates are to be sold and the proceeds divided among the shareholders represented by them, or the distribution may be made at any earlier period if required by four fifths of the persons interested. A sum not exceeding £1200 per annum is to be reserved for management, and the net rental is to be invested in consols, or such other securities as may be agreed upon, and to be distributed in 1860 and 1865, and after that annually, until the final disposal of the property.

NEW STAMP TAX IN GREAT BRITAIN.—The London *Times* of Monday, the 12th Sept., says that a deputation of bankers, consisting of Messrs. Masterman, Robarts,

Glyn, Prescott, Bevan, and Sir J. Lubbock, waited upon the Chancellor of the Exchequer upon some points connected with the Stamp Act. Their chief object was to ascertain if the retrospective and consequently objectionable operation of the measure which comes into force on the 11th of October, 1854, by which all foreign bills are to be subjected to a stamp, could be modified so as to apply only to those dated on or after that day, instead of to all that then fall *due*; but it was stated that while there would have been every disposition to accede to the request as far as regards the question of revenue, the clauses in the act are considered too explicit to admit the desired construction. With respect to an inquiry whether bankers may continue to give acknowledgments without receipt stamps for money paid in or remitted by their customers, and also to receive advice from their agents of similar payments, the answer was that they will still be free to do so.

**THE CLEARING HOUSE.**—The admission of the London Joint-Stock Banks to the Clearing House has at length been accomplished, the London and Westminster taking precedence and having been followed by the London Joint-Stock, the Union Bank of London, the London and County, and the Commercial of London. The Royal British Bank, it is understood, will be admitted in the course of a few days. This arrangement has been found necessary to avoid pressure upon the temporary accommodation possessed at the Hall of Commerce, while the old Clearing-House in Abchurch lane is undergoing enlargement. "This question,"\* says the *Times*, "which has existed for twenty years, is now, therefore, definitively and satisfactorily ended; and there is reason to believe that, coupled with the improvement lately mentioned, by the adoption of checks on the Bank of England, instead of bank-notes, for the settlement of balances, it will cause an amount of circulation to be economised equal at least to £1,000,000 sterling."—*London Bankers' Magazine*.

## M I S C E L L A N E O U S .

**MARINE INSURANCE.**—We learn from the *Cincinnati Commercial*, that a case involving the construction of a policy of insurance has been decided in that city by Judge Gholson. The names of the parties to the suit were Duffield & Barclay against the Merchants & Manufacturers' Insurance Company, and others. The property insured was a steamboat, which was wrecked and abandoned. The amount insured was \$15,000 in four companies, leaving \$5000 uninsured, and as the law stands (independent of the policy) in an adjustment of partial losses, which are without abandonment, the insured would be entitled to claim one fourth of what was saved from the wreck. Several principles governing contracts of insurance were collaterally referred to by the court, but the main question at issue was whether a clause in the policy, requiring that in all cases of abandonment the insured should assign and transfer all interest in the steamboat free from all claims and charges, extended the effect of the abandonment, so as to embrace not only the interest covered by the policy, but also any other interest the insured may have owned at the time of taking out the policy.

The Judge decided in a lengthened opinion, in the course of which several authorities were cited, that the clause, in question referred more to the form of the abandonment than to its effect, and was intended rather to secure an effectual evidence of transfer, than to extend the effect of the abandonment. A verdict was accordingly directed to be entered for the plaintiff for the amount of one fourth of the \$5000, the recovery being confined to an interest in the boat. It was intimated that the case would be taken up on error in the court above.

\* All who desire to be fully acquainted with the facilities and privileges afforded by the Clearing-House, will find them lucidly detailed in the "Elements of Banking," (second edition,) by Mr. J. W. Gilbart.

**BANK-NOTES.**—The annexed particulars are given by the *Philadelphia Ledger*, in reference to the late conspiracy suit brought by the Pennsylvania Railroad Company against certain persons who had informed against this Company for violating the act prohibiting the circulation of small bills:

“Governor Bigler has given us another excellent veto message, accompanying the return of the bill consolidating into one the several suits brought against the Pennsylvania Railroad and the Pennsylvania & Ohio Railroad Companies, for violating the small-note law of this State. The facts of the case are pretty well known. The penalty upon every corporation for passing a foreign bank-bill of less denomination than five dollars, is \$500, one half to go to the complainants. The companies above named paid out such inhibited bills daily, in open violation of the law. Several persons combined to prosecute the law against the companies, and recovered judgments for penalties for some \$30,000. The companies then proceeded against the complainants and had them convicted, fined, and imprisoned for conspiracy. Not content with this, application was made to the Legislature, and through very corrupt *promises*, it is alleged, a bill was passed relieving the mulcted companies from all the penalties but one. That is, instead of the very large liability of many thousands of dollars incurred in penalties, the Legislature proposed to restrict it to \$500. This bill it is that the Governor has vetoed, backing his veto by the most unanswerable reasons. He wisely considers all such special legislation as demoralizing and beneath the dignity of the commonwealth. We have no sympathy for the persons who conspired to seduce these companies, as in some cases was charged, to violate the law, that the conspirators might thereby benefit themselves to the amount of half the penalty—and they probably got no more than their desert in the sentence of the courts. But these companies are equally culpable, and should be punished up to the letter of the law. Had the large corporations of the State seconded the law with a hearty good-will, the illegal currency complained of would have been effectually rooted out long ago, and silver coin would have filled its place. If there is any justice in enforcing the penalty against an individual who violates the law from necessity in passing the only bill he holds, there is much greater reason for enforcing it against a great company, which, at very little trouble, may respect the law and greatly aid in furthering its object. Let railroad companies and other corporations take warning from this veto message. Let them read it and learn from it that the law will not be repealed and will be enforced. Three months' action on these convictions will fill all the small-currency channels with coin, when all further trouble on the subject will end. The message is an unanswerable document, and we hope from its effects the most salutary results.”

**THE SUB-TREASURY.**—At Columbus, Ohio, the Circuit Court of the United States is engaged in the case of the United States *against* the City Bank of Columbus, to be tried during the term.

We learn from the *Cincinnati Gazette*, that on Tuesday Messrs. Ewing, Corwine & Stanbury discussed a demurrer, which the latter filed in the case to the first count of the declaration. The questions raised were, the want of power in the government to make the contract set out in the declaration, and the want of power on the part of the bank. It seems that the bank agreed, in 1850, with the Secretary of the Treasury, to transfer one hundred thousand dollars of the public funds from New-York to New-Orleans, in sixty or ninety days, free of charge. This they failed to do, but appropriated it to their own use, as the plaintiff claims. The court, by Judge McLean, overruled the demurrer in a most able opinion. He held that the Secretary had the power to make this contract, as well by the terms of the Sub-Treasury law as by the usage of the department. That the power of the bank was very well defined in the act of the Legislature creating the State Bank of Ohio, under which this bank derives its powers. The opinion was elaborate and able, and covered every point raised in the argument. The defendant plead the general issue, and the case was set down for trial. Perhaps no case has ever been brought in Ohio which involved more of personal interest and property than this. At the time of the transaction it excited a great deal of discussion in the public press and in private circles, and its trial will not fail to attract a large crowd.

**ARKANSAS STATE BONDS.**—The public authorities of California allowed the coupons on her State debt, due in January last, to remain unpaid for several months, and gave little attention to the remonstrances of creditors here, in reference thereto. The State of Arkansas, with a population exceeding 200,000, and with real and personal property stated, by the census returns, at thirty-nine millions of dollars, has failed to pay the interest on her public debt for thirteen years. We copy from the Little Rock *State Gazette* a statement of a case now pending against the State of Arkansas:

"It is, perhaps, not known to all of our readers, that a suit against the State for the interest on fifty-three State bonds, given for the Real Estate Bank, was decided at the last term of our Circuit Court, in which suit it was not only decided that the State is liable for the interest, as it accrues on her bonds, but for *interest on that interest*, for every day it is detained by the State after it becomes due. Within the last week we have conversed on this subject with some of the first legal gentlemen in the State, and they all concur in the correctness of Judge Field's decision. The interest on these fifty-three bonds, as recovered against the State, is very nearly \$53,000, or nearly \$1000 on each bond. Before the debt is paid it will be more.

"The obligations of the State for interest on her bonds, *are due, and have been due, and unpaid, for thirteen years.* Those obligations for interest now amount, on each bond, to at least a sum equal to the original amount of the principal. If not paid soon, the amount will be far greater than the principal."

A portion of these bonds is held, we believe, by the United States, having been invested originally with a part of the Smithsonian funds. Another portion is held by the War Department *in trust* for the Indians. Now the whole debt of Arkansas is not much beyond four millions of dollars, and the annual interest is about \$153,000. Yet the legislature fails to levy a tax of one half per cent on the property of her citizens, with which to cover or liquidate this accruing interest. It is a disgrace to the State of Arkansas. It is also a disgrace to the whole country.

**USURY LAWS IN MARYLAND.**—The Baltimore Board of Trade has published its fifth annual report, in which the following allusion is made to the usury laws:

"The opinion of the Board on this vital question may be perhaps best cited in the words of the resolutions adopted unanimously at a special meeting held 30th of January last, and transmitted in due form to the Senate and House of Delegates, namely:

"*Resolved*, That in the judgment of this Board any legislation enacting penalties, other than merely nominal, for lending or borrowing money at a higher rate of interest than six per cent per annum, is calculated to injure the business of our State, as it would tend to drive capital out of the State of Maryland to other States, where a more enlightened policy permits its free employment without any such onerous restrictions.

"*Resolved*, That it is the unanimous opinion of this Board, that it is more to the advantage of the *borrower* than the *lender* that all restrictions be removed as to the rate of interest, except in book accounts, or in the absence of special contracts; as the ingress of foreign capital thus unrestricted, would necessarily exercise a wholesome check on the rate of interest and equalize the value of money here with neighboring markets."

Let us trust that the policy of free trade in money, as in merchandise, of which it is only the representative value, may ere long find favor with our legislators, and that in following the example of all our wealthiest and most industrious States, they will not impose enactments as to its employment, which but serve to make the "rich richer, and the poor poorer."

**ST. LOUIS CITY DEBT.**—The Controller of St. Louis has made his annual report on the finances of the city. The amount of indebtedness is \$3,553,096, including subscriptions to railroads. The amount of real estate assessed in the various wards of the city is put down at \$41,104,921.13. Amount of merchandise for taxation, \$10,118,937.77, being an increase over last year of \$3,081,885.93. The amount of revenue from all sources collected during the year, is estimated at \$651,000, which is an increase over the last year's returns of \$40,000.

TRADE WITH CANADA.—The Boston Board of Trade has recently instituted inquiries as to the extent of foreign commerce leading through that city to Canada. The following is the return for the years 1848 to 1854:

For the year ending September 30, 1848,.....	\$28,420
“ “ “ 1849,.....	24,720
“ “ “ 1850,.....	108,962
“ “ “ 1851,.....	532,700
“ “ “ 1852,.....	1,700,953
“ “ “ 1853,.....	4,338,548
“ “ “ 1854,.....	5,304,220

*Value of Canadian produce transported in bond to the same district.*

For the year ending December 31, 1850,.....	\$62,811
“ “ “ 1851,.....	119,551
“ “ “ 1852,.....	365,149
“ “ “ 1853,.....	604,035
“ 1st, 2d, and 3d quarters of 1854,.....	616,227

OHIO BANKS.—The Franklin Branch of the State Bank *against* Oliver P. Hines, Treasurer of Franklin county. The object of this suit is to recover back the taxes of 1852 and 1853, paid to the Treasurer under protest. The following grounds are assumed in defense, by way of demurrer, by Warden & Smith:

1. The Supreme Court of the United States has not yet directly decided that the tax law of 1852 is unconstitutional.

2. Nor is such the necessary effect of its decision that the tax law of 1851 is invalid—there being an essential difference in the *bases* of the laws.

3. Whatever power the U. S. Court has to define its own jurisdiction, and to enforce its own decisions by its own means, it has no power by its mandate to the State Court, or otherwise, to reverse the record or action of that Court; but the federal court must take the whole responsibility, and operate on the *parties* alone—not on the State Court.

The cause being submitted to Judge Bates of the Common Pleas, on the written briefs of Messrs. Warden & Smith for the demurrer, and Mr. Parsons for the plaintiff, the demurrer was overruled, and judgment given for the whole amount claimed. The case will be taken to the Supreme Court.—*Ohio State Journal*.

CERTIFIED CHECKS. *Before Judge Bosworth*.—The Farmers & Mechanics' Bank of Kent county *vs.* The Butchers and Drovers' Bank. This suit was brought to recover upward of \$6000, being the amount of four checks dated February, 1852, and drawn on the defendants by Tullius A. C. Green. It appeared that these checks were certified as good by the teller of the Bank, but without the authority of the other officers, on Green promising that he would use the checks for a specific purpose, and that they should not be presented for payment. Subsequently he paid them away to the plaintiffs for certain shares of stock and other banking purposes. The plaintiffs held the checks for one year, and then demanded payment, which was refused. The court charged that if the plaintiffs took them in good faith and without notice, then they were entitled to recover. The jury found for the plaintiffs for \$6522.

TAX ON STOCKS AND SECURITIES.—An important question recently came before the city authorities of Frederick, Md., as to the power vested in the corporation of Frederick by its charter to include “stocks and private securities,” and other properties in the assessment for city taxes. The City Council adopted a resolution referring the question to J. V. L. McMahan, Esq., of Baltimore, for his opinion, which has just been published. He holds that no property, within the taxable limits of Frederick, and the several additions thereto, is exempt from taxation, except parsonage houses. Therefore, “stocks and private securities,” and all “the property of incorporated literary and charitable institutions,” which latter, under the act of 1841, chapter 23 and its supplements, is exempt from state and county taxation, are liable to corporation assessment and taxation.

**CONNECTICUT.**—The Annual Report of the State Controller of Connecticut shows that the aggregate expenditures of the State during the past year were \$154,071, with a balance on hand of \$56,229. The state finances are managed with great economy. The treasury holds quite a large sum in Bank Stocks, and other available means.

“The Controller thinks savings banks should be taxed as high as other monied institutions. He estimates the receipts of the State for the current year at \$126,157, or \$30,000 less than last year, and the expenses at \$138,600, or \$16,000 less than last year, leaving an estimated balance of \$43,786.13 in the treasury, to be appropriated, we trust, to promoting the benevolent and industrial projects in which the State is interested. He proposes a tax of one half of one per cent, which will raise \$32,657; the bank dividends will pay \$37,000, and the railroad, bank and insurance taxes will raise \$51,000. He thinks the present Legislature will cost \$2000 less than its predecessor, and estimates the contingent expenses at some \$30,000 less than under a Democratic administration. The permanent funds of the State amount to \$406,000 in the stock of the Hartford, Phoenix, New-Haven, Middleton, and Farmers & Mechanics' Banks.”

**PUBLIC LANDS.**—The Land Offices in Mississippi are now opened for the entry of lands under the act of Congress, passed August 4, 1854. All public lands that have been in market for ten years shall be subject to sale at \$1 an acre; for fifteen years, at 75 cents; for twenty years, at 50 cents; for twenty-five years, at 25 cents; and for thirty years at 12½ cents per acre.

The conditions are, that the person applying shall make affidavit before the Register or Receiver, that he enters the same for his own use, and for actual settlement and cultivation, or for the use of his farm adjoining it. In no case can he enter more than 320 acres, according to the established surveys.

**RECOVERY OF MONEY.**—Two persons, Sweet and Davis, in Vermont, some years since, obtained pensions for two widows on fraudulent papers. The statute of limitations barred proceedings for the same before the fraud was discovered. But the above-named persons were men of property, and civil actions have been commenced against them by Hon. L. B. Peck, United States District Attorney, under the direction of the Commissioner of Pensions; and at the last term of the United States Court in Vermont, judgement was entered against them for the amount of those two pensions, being \$1101.62. This decision is of great importance.

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## BANK ITEMS.

**PRIVATE BANKING.**—George S. Coe, Esq., formerly of the Ohio Life & Trust Company, has been elected Cashier of the Ocean Bank, New-York, to supply the vacancy caused by the resignation of J. S. Gibbons, Esq. Mr. G. has formed a partnership with Mr. Ellery, of this city, for the purpose of engaging in the banking and exchange business, at No. 10 Wall street. Mr. G. retires from the arduous duties of Cashier with the entire confidence and good will of the Directors of the Ocean Bank. With adequate capital and long experience, and an enviable reputation for integrity, Mr. G. will no doubt secure a large business in his present undertaking.

CONSIDERABLE excitement existed in the street on the 23d, in consequence of the avowal of a fraud (or series of frauds) upon the American Exchange Bank. At the close of bank hours the following publication was authorized by the Directors:

“We learn from the officers of the American Exchange Bank, that after a careful examination of the accounts of Mr. Candee, their First Teller, since the evening of the 21st inst., they find a deficiency in his cash of \$138,500, in consequence of his having certified checks for irresponsible parties. To protect the bank from loss, Mr.

Candee has placed securities in their hands, consisting of bonds and mortgages and other property, to the amount of \$161,977, at their cost value. The bank further holds bonds for \$20,000 from his sureties, and in the judgment of the officers the ultimate loss, if any, will be trifling."

**NEW-YORK.**—At a meeting of the Board of Directors of the Empire City Bank, held 23d October last, A. M. Bininger, Esq., was unanimously elected President in place of C. P. Peck, resigned August 29th, 1854; L. H. Church, Vice-President, in place of I. O. Barker, (whose duties as President of the Rutgers Fire Insurance Co. prevented his accepting the office of President, which was unanimously tendered to him,) and R. T. Creamer, Cashier, in place of L. H. Church, promoted to the office of Vice-President.

The Empire City Bank removed its business on Wednesday, the 25th, after banking hours, to the new building at the south-east corner of Greenwich and Duane streets, recently erected for the National Exchange Bank. The premises hitherto occupied by the Empire City Bank, 336 Broadway, will hereafter be occupied by the Sixpenny Savings Bank.

**New-York City.**—John J. Stevens, Esq., was elected Cashier of the Mechanics' Banking Association on the 31st October, in place of John H. Cornell, Esq., deceased.

**New-York.**—John Rice, Esq., was, on the 8th November, elected President of the Atlantic Bank, New-York.

**New-York.**—John Leveridge, Esq., was elected President of the Chatham Bank on the 14th November, and Osmond H. Schreiner, Esq., Cashier.

**Albany.**—The Board of Directors of the Commercial Bank at Albany have resolved to increase its capital stock, on the 1st day of February next, one hundred thousand dollars. Its present capital is \$300,000.

**MASSACHUSETTS.**—William Bramhall, Esq., was, on the 31st October, elected President of the Shawmut Bank, Boston, in place of Albert Fearing, Esq., who declined a reëlection.

**Boston.**—Nathan Robbins, Esq., was, on the 6th of November, chosen President of the Faneuil Hall Bank, in place of Joseph H. Curtis, Esq., who declined a reëlection.

**New Banks.**—The following new banks commenced operations in October: I. Bass River Bank, October 2. II. City Bank of Lynn, Oct. 5. III. Monson Bank, 5th. IV. Pemberton Bank, Lawrence, 13th. V. Holliston Bank, 20th.

**Boston.**—Albert Fearing, Esq., was, on 9th November, elected President of the Webster Bank, Boston, in place of J. M. Forbes, Esq., who declined a reëlection.

**NEW-HAMPSHIRE.**—Samuel S. Clark, Esq., of Dover, has been elected Cashier of the Farmington Bank, which has recently gone into operation.

**CONNECTICUT.**—William H. Tuller, Esq., has been appointed Cashier of the Winsted Bank.

**Bank Robbery.**—The Bank at Windham, Conn., was robbed on Friday night November 17, of \$22,000—\$7000 in specie, \$11,000 in bills of the Windham Bank, and \$4000 foreign. It was the custom of this bank to have a watchman sleep there instead of relying upon the recently improved bank safes. The watchman went to the Bank at about 8 o'clock, and as soon as he got inside he was seized, gagged, and blindfolded by the robbers, who had previously entered the premises and remained there in the dark until they had safely secured the watchman. They then proceeded with the robbery, allowing the watchman to remain as a spectator or listener. The robbers were arrested on the following night, and will be tried for the offence—the money having been found in their possession.



**Hartford.**—The banking firm of Geo. P. Bissell & Co. has been formed at Hartford, consisting of D. F. Robinson, late President of the Hartford Bank, Geo. P. Bissell, late Cashier of the Farmers & Mechanics' Bank, and Mr. Calvin Day.

**NEW-JERSEY.**—Moses Coddington, Esq., has been appointed Cashier of the State Bank at New-Brunswick, in place of Geo. R. Conover, Esq., resigned. Mr. Conover has returned to the Mechanics' Bank at New-York, whose directors, duly appreciating his capacity and integrity, have offered him sufficient inducements to accept the post of teller in the latter institution.

**SOUTH-CAROLINA.**—*People's Bank of South-Carolina, Charleston.*—At the regular meeting of the Board of Directors, it was *Resolved*, That notice be given to the stockholders that the balance due on their stock is payable on the first day of November, 1854, with interest accruing on the same at the rate of six per cent, in pursuance of the action of the stockholders, held in March last. H. G. Loper, Cashier.

**OHIO.**—Subscriptions to the stock of the Merchants' Bank, as a Branch of the State Bank of Ohio, have been liberally made by our best houses. The books for further subscription are now open at the Merchants' Exchange, and will remain open until Saturday next, if the full capital of \$500,000 should not be previously taken.

We have been informed that about four hundred thousand have already been subscribed to the capital of this bank, and we presume no reasonable doubt can exist that the remainder of the stock will be taken up before the end of the present week. We have also seen names of the subscribers to the stock, and they comprise many of the best firms in the city. So far as the stockholders are concerned, nothing more favorable could be desired. We learn that it is the purpose of those who are most active in having the bank established, and who will have much influence in its management, to have it conducted upon the most approved system of banking. No interest will be paid upon deposits, and the chief object of the bank will be to afford facilities to the business men of the city, to effect exchanges at reasonable rates, and to discount paper so as to afford fair dividends to stockholders without exacting the payment of exorbitant rates of interest. In a word, it is determined to use the bank, not so much for the purpose of dividing large profits, as to afford facilities to business men, and to have its affairs conducted with economy and for the highest interests of Cincinnati.

We are informed that it will be organized under the law establishing the State Bank of Ohio, and may be regarded as a branch of that institution. We hope to hear before the close of the week that the entire amount of stock required has been subscribed.—*Cincinnati Gazette.*

**KENTUCKY.**—The Directors of the Trust Company Bank of Covington, Ky., have made an assignment of its assets to Judge Wm. B. Kinkhead and Samuel J. Walker, Esq., neither of whom have had any connection with the bank heretofore. John W. Stevenson, Esq., was selected as attorney, to act jointly with the trustees. The affairs of the bank are to be closed as speedily as possible. The preference is to be given to depositors if it can be legally done. If not, the proceeds of the effects are to be divided *pro rata* between the depositors and vote holders.

**LOUISIANA.**—F. Rodewald, Esq., was on the 11th November elected President of the Southern Bank, New-Orleans, to supply the vacancy caused by the retirement of Mr. Egerton.

**TENNESSEE.**—W. M. Churchwell, Esq., has been chosen President of the Bank of East-Tennessee at Knoxville, in place of J. W. J. Niles, Esq., who declined a reelection.

**CANADA.**—John Cameron, Esq., who has been for some years Cashier of the Commercial Bank of the Midland District, at Toronto, has resigned that position and has entered into the business of private banking, stock and exchange operations.

## BANK FAILURES.

THE past month has been productive of more failures among banks and bankers than any month since the memorable year 1837. A panic seized upon the community in the Western cities, and bank circulation was so suddenly returned and deposits withdrawn, that many were compelled to suspend. Among these were houses of long established credit and abundant means. The following is a list of the suspensions :

*New-York.*—Exchange Bank, Buffalo; H. Johnson, banker, Buffalo

*Pennsylvania.*—A. Wilkins & Co., H. D. King, bankers, Pittsburg.

*Ohio.*—Bank of Circleville, Mechanics & Traders' Bank, (State Bank,) Cincinnati; City Bank, Columbus; Canal Bank, Cleveland; Sandusky City Bank; Commercial Bank, Toledo. Messrs. Ellis & Sturges; Smead, Collord & Hughee, (Citizens' Bank); John R. Morton & Co., McMicken & Co., George Milne & Co., T. S. Goodman & Co., Outcalt & Co., bankers, Cincinnati.

(Messrs. J. R. Morton & Co. resumed payment the following day.)

*Illinois.*—The City Bank, Merchants & Mechanics' Bank, Farmers' Bank, Union Bank, all at Chicago.

*Wisconsin.*—Messrs. G. Papendiek & Co., bankers, Milwaukee.

*Kentucky.*—G. H. Monsarrat & Co., bankers, Louisville.

*New-Orleans.*—Messrs. Horace Bean & Co., Matthews, Finley & Co., bankers.

Attempts have been made to discredit the bills of some of the banks in Maine, Connecticut, and Vermont; but thus far their paper is punctually paid on presentation.

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 Notes on the Money Market.

NEW-YORK, NOVEMBER 25, 1854.

*Exchange on London at sixty days' sight, 9½ a 9½ premium.*

THE money market has assumed a worse shape since the publication of our last No. than at any period during the past ten years. The inflation and extravagance that prevailed in the years 1852-3, was marked in every class in life and in all branches of business. The importation of dry goods at this port alone has increased from \$54,000,000 during the first ten months of 1852, to \$75,000,000 for the same period in 1854. The result of this enormous expansion has been to glut the market for the present season, and to depress prices to such an extent as to force numerous firms, in this line, into suspension.

The manufacturers of Great Britain and Europe generally, were crowded with orders from the United States, and other countries, during the years 1852-3, and as a consequence the prices of labor and of goods rose rapidly. The imports of iron into the United States were, in the year 1844, only \$2,395,000 in value. Last year they had increased to \$27,015,000, with duties amounting to \$8,104,000; and petitions were laid before Congress for the entire repeal of the duties on railroad iron. This last measure, if accomplished, would have lessened materially the actual cost of our

new railroads then and now in course of construction; but it would have had a ruinous effect upon the American manufacturer. To show this rapid increase of consumption of iron, we annex a table showing the aggregate imports into the United States, and the duties paid thereon for each year, 1844-53, (fractions omitted.)

Year.	Value.	Duties.	Year.	Value.	Duties.
1844, .....	\$2,395,000	\$1,607,000	1850, .....	\$10,564,000	\$3,259,000
1845, .....	4,075,000	2,415,000	1851, .....	10,781,000	3,234,000
1846, .....	3,660,000	1,629,000	1852, .....	18,848,000	5,633,000
1848, .....	7,060,000	2,118,000	1853, .....	27,018,000	8,104,000
1849, .....	9,262,000	2,778,000			

an average of about thirty-two per cent duty.

The official tables of exports from Great Britain show that the values of iron, steel, brass, and other metals and hardware, exported for the year 1852, amounted to no less than £12,500,000 sterling, or upwards of sixty-two millions of dollars. A review of the commercial and financial affairs of Great Britain for the past twenty years, was given to our readers in the pages of this work for March, 1854. (pp. 695-706.) It is only necessary to bear in mind the figures therein furnished, to show that England, with all her free-trade principles of the last few years, has grown rich at the expense of the United States, and other nations. The total exports of manufactures, etc., from Great Britain, have increased from £35,926,000 in 1821, to £37,000,000 in 1853, namely:

Year.	Total Exports.	Iron & Steel.	Year.	Total Exports.	Iron & Steel.
1814, .....	£43,447,000	£1,772,000	1841, .....	£51,634,000	£5,052,000
1821, .....	35,926,000	2,900,000	1850, .....	71,367,000	9,053,000
1831, .....	37,102,000	3,514,000	1853, .....	37,756,000	16,554,000

The year 1853 is computed according to the returns for the first ten months of the year, namely: £78,165,000 and £18,795,000.

This vast expansion of the manufacturing interests of Great Britain is perhaps fully equalled, if not surpassed, in the United States. We know in fact that it has in the items of ship-building, construction of railroads, as well as in the consumption of foreign dry goods, etc. One of the primary causes of the existing stringency in the money market is the unusual investments in ship-building during the past two years. The demand, although large, is greatly exceeded by the supply; now that the decline is so considerable in the export and import trade of the country. The following table will exhibit the aggregate tonnage, registered, enrolled, and licensed, of the United States for some years past:

Year.	Tonnage.	Year.	Tonnage.	Year.	Tonnage.
1821, .....	1,298,000	1842, .....	2,092,000	1848, .....	3,154,000
1825, .....	1,428,000	1843, .....	2,156,000	1849, .....	3,334,000
1830, .....	1,191,000	1844, .....	2,280,000	1850, .....	3,583,000
1835, .....	1,824,000	1845, .....	2,417,000	1851, .....	3,773,000
1840, .....	2,180,000	1846, .....	2,562,000	1852, .....	4,193,000
1841, .....	2,130,000	1847, .....	2,589,000	1853, .....	4,467,000

The increase of one third during the four years, 1849-1853, was mainly owing to the opening of the trade with California, and thence with China and the East-Indies and Australia. This trade has been largely overdone; it has produced heavy losses to the shippers, and insolvency among a large number of our merchants in the Atlantic cities, as well as on the Pacific coast. The demand for foreign goods for our own and the Pacific markets was overrated. During the past eighteen months our importations have been excessive; and it is now that we feel most severely the reaction. Real property as well as manufactures have declined in value; imported goods have declined to ruinous prices, and the whole commercial community is deranged thereby.

This over-production and over-trading were accompanied by a commensurate extension of bank currency and bank accommodation. New banks suddenly sprung up in this and other cities. Illinois, Indiana, and Wisconsin adopted general or free-banking laws, whereby over ten millions of bank-notes were within a few months placed in circulation, without an adequate basis of redemption. This increase was too sudden for the actual wants of the West; speculation and inflation were the immediate consequence.

This over-issue was only one of the several causes of commercial disaster. Another cause was

the excessive imports from abroad—and another, the present war in Europe. Had the latter not taken place, we should have derived our ordinary or customary accessions of capital from England and the Continent. We were accustomed to look to Europe for ready negotiations of our public securities—including State, city, and railroad bonds. This supply is in a measure cut off. England, France, Austria, and Turkey, are all borrowers, and have stronger claims upon the surplus capital of Europe than we have. Hence the small demand for American loans in the principal money markets abroad. Our merchants and bankers must, therefore, rely upon themselves in this emergency—curtail their liabilities—husband their resources—encourage the true AMERICAN SYSTEM by the use of American manufactured goods.

The accumulations of California gold have thus far done us very little good, and do not seem to have benefited England. It is true that the twenty millions sterling in gold realized this year from Australia and America have been sent abroad, partly for war expenses and more largely for commercial purposes; yet the Bank of England has nearly thirteen millions in its vaults, and has recently, in the face of an expensive war, reduced the rate of discount. But it is certainly extraordinary that under this state of things British consols are 94, with a firm market. Upon a recurrence to the fluctuations of the consol market during extraordinary crises, it is shown how much better off the money market is now than at former eventful periods; and, further, to demonstrate the enlarged resources of Great Britain and her merchants. The most trying periods of the present century to that country were in the years 1802-3, 1814-15, 1819, 1825, 1830, and 1847. We quote, from the records, the following remarkable changes in the values of Three per Cent Consols:

Year.	Decline from.	Extent.	Year.	Decline from.	Extent.	
1803,.....	79	to 66½	1819,.....	79	to 64¼	14¾
1808,.....	78	to 60¼	1825,.....	94¼	to 75	19¼
1814,.....	72¼	to 62	1830,.....	94¼	to 77¼	16¾
1815,.....	65¼	to 63¾	1847,.....	94	to 78¾	15¾

Mark the contrast when compared with 1858-4. The rapid depreciation in 1802-3 was the result of the war with Napoleon. In 1814-15 the fall was the result of the *hundred days* and the battle of Waterloo. In 1819 the commercial and bank failures were greater than ever before known. In 1825 a reaction took place after great expansion; eminent banking and mercantile firms failed and credit was shaken. In 1830 the French Revolution caused a severe disturbance of the commercial circles of Europe; and the fall of 1847 was caused by the critical condition of the Bank of England, the famine in Ireland, and general distress among commercial men.

On the other hand, we see, in 1858-4, Great Britain, and France engaged in an expensive war—their grain resources materially cut off from the East—an export of twenty millions sterling in gold from England alone; and yet three per cent consols are higher than during the peaceful periods of 1846-7.

It is true that we cannot look to Lombard street for the present for those large accessions of capital which have hitherto contributed to the growth of the United States; but we are better able than at any former period, to take care of ourselves. California yields largely—our foreign imports are rapidly lessening—an active demand exists abroad for cotton, tobacco, and breadstuffs; and all that is now essential for a perfect restoration of credit and ease, is *more economy in our individual expenditures*. Instead of importing and consuming seventy-five millions of foreign dry goods (\$36,000,000 in silks alone) in ten months, as in 1854, let us rely upon domestic manufactures and more upon an enlarged home market for our own staples.

Of the commercial reverses and the continuation of the war, the *Bankers' Circular* says, in a review of these subjects:

"We have now arrived at a period which may probably arouse the merchants of this country to the perilous situation in which they will be placed by the continuation of war. And if they put their confidence merely in the bravery of our troops, or in the increased wealth of the country since the last war, while they neglect to establish the commercial and financial credit of the kingdom on a wider and more permanent basis, they will be trusting to a mere shadow without the substance. The entire financial system of this country is so thoroughly changed since the last war, that it is not possible to sustain our extended commercial and trading operations, and to carry on any protracted contest, without placing the nation in the most dangerous situation. But there are statesmen so thoroughly imbued with their own peculiar notions, as to deny that these views can ever become a reality."

The records of the past month show that the inflation, to which we have alluded, and the reaction of the past season, have had a severe effect upon the bankers and merchants of the West. Cincinnati, Chicago, New-Orleans, and other cities, are compelled to submit to a circulation more rapidly reduced than it was created. Some of the leading houses in those cities, as well as in Buffalo, Cleveland, and Pittsburg, have been compelled to suspend payment. They were not prepared for

a panic. In fact, few banking firms are. No banking-house or commercial firm can carry on business to advantage, and at the same time be prepared to meet all its obligations on demand. The practice of allowing a high rate of interest on current deposits is objectionable, and is generally found unsafe. To secure the depositor as well as the banker, all deposits at interest should be re-payable in thirty or sixty days after demand; which will allow the latter to convert his own securities into available funds.

The New-York City banks have materially curtailed their discount line, in consequence of the reduced amount of coin held, and further in consequence of the drain upon them by the banks of the interior. The latter are compelled to draw upon their available balances for their own protection, and in aid of their own customers. It will be seen that the reduction by the city banks since the first week in October has been, in loans, \$10,000,000; circulation, \$900,000; deposits, (including balances due country banks,) \$9,600,000, and the specie without material change.

	Loans.	Circulation.	Deposits.	Coin.	Sub-Treasury.	Aggregate Coin.
Sep. 30, 1854, .....	92,102,018	8,712,186	71,795,423	12,042,200	6,314,700	18,858,900
Oct. 7, " .....	91,880,525	8,918,492	70,235,610	10,680,500	6,502,400	17,132,900
Oct. 14, " .....	88,618,986	8,584,188	69,141,597	11,130,800	6,012,000	17,142,800
Oct. 21, " .....	87,092,810	8,497,556	65,627,886	10,820,100	6,181,500	16,451,600
Oct. 28, " .....	84,709,336	8,181,938	62,792,687	9,526,700	6,680,300	16,457,000
Nov. 4, " .....	83,869,101	8,288,126	62,229,011	10,004,600	7,069,600	17,074,200
Nov. 11, " .....	82,717,052	8,197,444	61,662,287	10,472,500	6,639,200	17,111,700
Nov. 18, " .....	82,191,994	7,977,604	62,181,007	10,301,500	6,372,300	17,373,800
Nov. 25, " .....	81,699,705	7,718,158	60,834,199	10,201,900	6,455,000	16,656,000

The business at the Clearing-House since it went into operation, October 11, 1853, is as follows:

1854.			1854.		
	Total Exchanges.	Bal. Paid.		Total Exchanges.	Bal. Paid.
One Year, Oct. 9, .....	\$5,883,743,350	\$804,152,839	One Week, Nov. 6, ...	\$112,844,235	\$5,259,160
One Week, " 16, .....	112,734,744	5,775,778	" " 13, ...	103,258,862	5,260,874
" " 23, .....	107,079,976	5,637,703	" " 20, ...	108,481,118	5,107,456
" " 30, .....	106,403,139	5,727,968			

The condition of the Boston banks for the months June-October, was reported in our last No. Since then the official statements to the 30th inst. show a decline in nearly all the items, of which the following is a summary:

Week ending.	Loans.	Specie.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Oct. 16, .....	81,755,650	50,060,406	3,058,359	9,378,827	5,755,694	8,515,761
" 23, .....	82,037,050	50,417,690	3,812,555	9,187,049	5,895,417	8,718,781
" 30, .....	82,081,250	50,867,342	3,899,389	8,878,262	6,017,159	8,563,184
Nov. 6, .....	82,110,650	51,188,718	3,423,096	8,977,444	6,045,960	8,535,116
" 13, .....	82,130,750	51,428,364	3,066,900	8,314,411	5,904,258	8,656,451
" 20, .....	82,136,400	51,025,471	3,868,665	8,073,462	5,793,519	8,512,439

## DEATHS.

At NEW-YORK, Wednesday, October 26th, in the fifty-sixth year of his age, JOHN H. CORNELL, Esq., Cashier of the Mechanics' Banking Association from the year 1838, when the Bank was established, until his death.

At NEWBURGH, N. Y., on Tuesday, September 26th, aged 78 years, JOHN CHAMBERS, Esq., for thirty years Treasurer of the corporation of that village, and for the last twelve years President of the Bank of Newburgh.

At AUGUSTA, GEO., on Monday, November 6th, ROBERT F. POE, Esq., President (and formerly Cashier) of the Bank of Augusta.

At DOVER, N. J., October 9th, in the fifty-eighth year of his age, THOMAS B. SEBUE, Esq., for twenty-two years Cashier of the Union Bank at Dover.

THE  
**BANKERS' MAGAZINE,**  
 AND  
**Statistical Register.**

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 VOL. IV. NEW SERIES. JANUARY, 1855.

No. VII.  
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FINANCES OF THE UNITED STATES.

*Annual Report of the Treasury—Revenue and Expenditure of the United States—Proposed Reduction of Duties—Examination of the Sub-Treasury.*

The official report of the Treasury for the fiscal year ending 30th June, 1854, was published in the daily papers early in December. The receipts from customs have increased, and are largely in excess of the estimates made in December, 1853. In order to show the net results of the past two years, we now place them side by side.

Receipts of the government 1853-4 :

	<i>To June 30, 1853.</i>	<i>To June 30, 1854.</i>
Customs, .....	\$58,931,865	\$64,924,190
Public Lands, .....	1,667,085	8,740,708
Miscellaneous, .....	738,624	884,716
Balance, July previously, .....	14,632,136	21,942,892
	\$75,969,710	\$96,492,596

The estimated receipts for the last year from customs were \$56,700,000, and for lands \$1,480,000. The Secretary estimates the receipts for the current year at fifty-one millions. We hope he will be near the actual results on this occasion. We cannot anticipate a settled condition of commercial affairs until the importations are largely abated. The Secretary alludes to the pressure upon the money

market that existed twelve months ago. The decline then anticipated in the receipts did not take place, but our people were induced to think that the foreign demand for American produce would be fully sustained; while large orders went out for foreign goods, under the belief that we were to have a favorable turn in trade. The large surplus in the Treasury during the past year has been largely applied to the reduction of the public debt, leaving an outstanding debt on 30th June last, of about forty-seven millions. It seems that \$20,098,422 were redeemed during the fiscal year ending 30th June last. This reduction is still going on.

The Secretary states the imports to be in excess of the exports \$26,321,317 for the year. We are surprised to find him expressing an opinion that the profit on our exports and the freights earned by our ships in the foreign trade "ought more than cover this excess." No commercial man, with any experience, would assume this. It is notorious that the foreign importations are generally undervalued, and that the *ad valorem* principle encourages such undervaluation. We will undertake to assert that the apparent excess of \$26,321,317 is less than the actual amount. And that whatever such profits on our exports and profits on freights may be, they will not compensate for the profits made here on the foreign importations for foreign account, and the undervaluations in invoices.

The actual export of \$38,000,000 in gold during the year is indisputable proof that this amount *at least*, was required to discharge the balances of foreign indebtedness. To this sum should be added the amount of American loans negotiated in Europe during the same time, which have *temporarily only*, taken the place of so much gold, that would otherwise have been further shipped hence.

The idea of reducing the customs revenues to the actual wants of the Treasury, *by means of a reduced tariff*, is unsound. We all know it to be a fiction. Great Britain has been reducing her tariff for twenty years, and her revenue from customs is now as large as ever and larger in fact. The reduction in duties on the contrary *stimulates* imports and would bring us further in debt if we could readily discharge that indebtedness. But there is a principle in trade more fixed and more invariable than any free trade notions of these times, namely: *No commercial people will, for a series of years, import more largely than they can conveniently pay for.*

The Treasury report states that the large sum of \$16,152,170 in silver has been coined by the Mints at Philadelphia and New-Orleans. This new coinage has been a vast benefit to the people, and has served to expel the old and defaced coins of Spain, etc., that were current here for many years.

Additional clerky force is required for several of the subordinate bureaux at Washington; and the Secretary recommends the construction of other buildings for the business of the Sixth Auditor and other officers of the Treasury. A separate building is much needed for the use of the Commissioner of Lands and his clerks, whose business is now much increased by the vast immigration to the country.

Mr. Wm. M. Gouge and Mr. J. Ross Browne have been specially appointed by the Treasury, as examiners into the funds of the Sub-Treasury, the former for the Atlantic cities, and the latter for San Francisco. Mr. Gouge, the special agent of the Treasury, has made his report on the condition of the Sub-Treasury; and in reference to the currency of coin says:

"There is but one way in which we can detain in the country a just proportion of the gold of California, and that is by creating an active demand for it. There is but one way in which this active demand can be created, and that is by prohibiting the issues of notes of small denominations.

"The policy of many of the State governments has, of late years, been the very reverse of this. It has insisted in encouraging the issue of small notes by sanctioning the establishment of what are popularly called 'free banks,' with deposits of stocks and mortgages for the 'ultimate' security of their issues. This 'ultimate' security is, it may be admitted, better than no security at all. The mischief is, that it is least available when most wanted. The very causes which prevent the banks from redeeming their issues promptly, cause a fall in the value of the stocks and mortgages on 'the ultimate security' of which their notes have been issued. The 'ultimate security' may avail something to the broker, who buys them at a discount, and can hold on to them for months or years; but the laboring man who has notes of these 'state-security banks' in possession, finds, when they stop payment, that the 'ultimate security' for their redemption does not prevent his losing twenty-five cents, fifty cents, or even seventy-five cents in the dollar."

It would be more effective in preserving our specie circulation if Congress would adopt laws to encourage manufactures of iron, cotton, and wool, and other important branches of American industry.

The work on the Coast Survey is alluded to as in progress, but as a special report may be soon looked for from the Superintendent, this subject occupies but little space in Mr. Guthrie's report. This branch of public service is appropriately recommended to the consideration of Congress. The operations of the Coast Survey and of the Light-House Board, have a very important bearing upon the commerce of the country.

Heavy expenditures have been made at New-Orleans for the erection of a custom-house; but it is ascertained that the foundation is not sufficient for the superstructure; and some prompt remedies must be applied to make the building a solid and permanent one. The official report of the examiner also states that the Branch Mint at that city is not fire-proof.

Mr. Guthrie reports that further legislation is required in reference to the steamboat inspection system, with a view to secure life and property. Further legislation is also required in reference to the collection of the revenue at the lake ports, where frauds have been ascertained to a large amount.



## FINANCIAL REVIEW OF THE YEAR 1854.

THE events that have marked the year 1854, are such as will make it a memorable one in the commercial history of the country. Disaster has marked its course at home and abroad, and thousands who, at its commencement, thought themselves not only solvent but wealthy, have been compelled to succumb to the reverses of trade and commerce. Those who are old enough to remember the eventful and disastrous periods of 1837 and 1843, will bear witness that the present year has been equally fruitful in adversity—in a severe stringency of the money market—in a heavy accumulation of indebtedness to Europe—a large export of coin—in bank failures—frauds—insurance losses—and commercial distress.

In fact, the years 1837 and 1854 form a marked parallel. Both followed an undue expansion of bank credit, excessive importations of foreign goods, speculations in the public lands, the creation of numerous concerns for mining, banking, and other operations; an undue extension of internal improvements, a sudden expansion in manufacturing, ship-building, real estate operations, foreign trade, and in our domestic trade. All these were encouraged by an extended bank circulation created in 1836; a state of things caused by the pet bank system adopted by the Jackson administration in 1834-5, following the destruction of the Bank of the United States.

The year 1853 was equally prolific in its birth of new enterprises. The railroad system itself had become expanded beyond safety, and requiring all the aid of domestic and all available foreign capital. The importation of foreign iron was indispensable to the execution of these works; new mining and manufacturing companies were formed; a large number of new banks was created in Illinois and Indiana, based upon stocks and not upon solid capital; the bank circulation thus created gave a sudden impulse to prices of all descriptions of property; real estate in this city advanced by millions in value; higher wages were demanded by the various classes of laborers, and when such advance was not granted, combinations of workmen took place to force such increase from their employers.

This expansion can be better illustrated by the official exhibit of imports and exports, than by any reasoning or arguments.

Year.	Imports.	Exports.	Duties.	Sales of Public Lands.
1850,.....	\$70,876,000	\$78,549,000	\$24,280,000	\$2,829,000
1854,.....	126,521,000	104,326,000	81,076,000	4,957,000
1836,.....	189,960,000	128,663,000	48,238,000	4,877,000
1840,.....	107,141,000	182,085,000	16,993,000	8,484,000

In 1837, the bubble burst, and it took four or five years to restore the country to a solvent condition. The suspension of specie payments by the banks in 1837, produced by the failures of a large number of merchants and manufacturing concerns, led to a rapid depre-

ciation of property, and to great sacrifices by holders of public securities. Several years passed before business and property resumed a healthy condition; and it is probable that twelve months at least will now elapse before a restoration of credit and ease can take place.

To mark the parallel between the period above named and the past four years, it is only necessary to recapitulate the following summary of imports, exports, and revenue, namely:

Year ending June 30.	Imports.	Exports.	Duties.	Lands.
1850, .....	\$178,183,000	\$186,946,000	\$89,668,000	\$3,707,000
1851, .....	216,324,000	218,383,000	49,017,000	3,295,000
1852, .....	212,613,000	209,641,000	47,389,000	2,889,000
1853, .....	267,978,000	202,965,000	58,981,000	1,667,000
1854, .....	304,562,000	274,981,000	64,224,000	8,461,000

These figures in themselves, are sufficient to show that our foreign trade has been unsound—that large balances have been created against us, notwithstanding the large exports of gold to Europe.

The establishment of the Clearing-House in New-York, in October, 1853, and the publication of the weekly bank statements in August of the same year, had both contributed to a stringency of the money market in the autumn; but the year 1854 opened with a fair prospect. Rents were high, real property had advanced in value, wages were advancing, business was active, credits good, stocks were high, and every thing combined to lead our people to expect a favorable year. The bank loans in this city amounted early in August, 1853, to \$97,000,000, with specie \$9,746,000. In three months (November 5) the loans were reduced to \$83,000,000, although the specie had increased to \$11,771,000; but the banks gradually expanded until their discount line on the 1st of January, 1854, was \$90,133,000. These fluctuations are further illustrated in the following table:

1853.					
Feb. 26, .....	\$85,274,000	\$8,991,000	\$9,274,000	\$57,556,000	\$5,279,000
June 11, .....	95,520,000	12,174,000	9,084,000	59,073,000	7,546,000
Aug. 6, .....	97,900,000	9,748,000	9,510,000	60,994,000	8,406,000
Sep. 10, .....	91,108,000	11,380,000	9,597,000	57,545,000	8,907,000
Oct. 8, .....	89,123,000	10,266,000	9,673,000	57,985,000	9,400,000
Nov. 5, .....	88,092,000	11,771,000	9,492,000	55,500,000	8,408,000
Dec. 8, .....	85,824,000	12,880,000	9,188,000	58,485,000	4,788,000
Jan. 7, 1854, .....	90,183,000	11,506,000	9,075,000	60,885,000	2,500,000

*The Month of January.*—The first unfavorable feature of the year was the immense losses by our insurance companies. This was a serious abstraction of capital, and affected instantly the market values of insurance stocks. The principal stock operation of the month was the negotiation of \$1,478,000, seven per cent bonds of the Panama Railroad Company, at prices ranging from 97.50 to 92.01. (These bonds, in March following, rose to 111, and are now, December 20, worth 75 a 78.) Railroad stocks were in demand, and rated high at the Board. Michigan Southern Railroad shares, for instance, ruled at 116 a 118, and the following shares, were above par, Panama R.R., N. Y. Central, Michigan Central, Boston & Maine, Fall River R.R.,

Boston & Worcester, Nashua & Lowell R.R. State stocks ruled high and were in active demand. The failure of the State of California to pay the interest on her loan on 1st January, had created much suspense. The coupons were finally provided for, but not until the lapse of four months.

*February.*—Merchants engaged in the California trade, or who had sold largely to dealers in that State, were now much incommoded by the losses and failures at San Francisco, Sacramento, etc. The delays in remittances to Atlantic ports, and the severe losses arising from an overstocked market, were among the leading causes of difficulties, which commenced about this time among our commercial circles. Virginia and North-Carolina were now in the market with proposed loans in behalf of new and extensive railroad enterprises. The principal stock movement of the month, was the North-Carolina State six per cent loan of \$500,000, for which bids were received to the extent of \$2,500,000. The accepted bids ranged from 104.05 to 105.52, and averaged 104.25. From Europe, the principal item of note was the advance of the rate of interest by the Bank of France, from 4 to 5 per cent, following the loss of fifteen millions of francs in gold by export since October preceding. Exchange on London, during the latter part of the month, ranged from  $8\frac{1}{2}$  to 9. Public sentiment in Europe still leaned to the opinion that the Eastern war would not be much longer prosecuted. The Secretary of the Treasury at Washington had offered a premium of twenty-one per cent for the loans of 1847-8.

*March.*—Greater activity prevailed in the money market. An active demand for capital arose in consequence of the extensive lines of railroads projected and in course of construction throughout Virginia, Ohio, Indiana, Illinois, Kentucky, etc. Money was, however, abundant at a minimum of seven per cent in Wall street. The loan of the New-York & Erie Railroad Company on their third mortgage bonds, was finally completed this month, through Messrs. DeLaunay, Iselin & Clark, and Messrs. Geo. Peabody & Co., London. The Company declared at this time a dividend of  $3\frac{1}{2}$  per cent. The Baltimore & Ohio Railroad Company also negotiated the remainder of their bonds due in 1885, \$500,000, at 87 per cent.

Seventeen new banks had been recently chartered by the Legislature of Massachusetts, and a large increase of capital granted to thirty-five of the old ones. A large number of new banks were also in process of formation in this State, and in Maine, Rhode-Island, etc. During the latter part of the month, sterling bills ranged from  $8\frac{1}{2}$  to  $8\frac{3}{4}$ , with an export of \$1,466,000 in specie, and bank loans extended to 93 or 94 millions.

*April.*—The demand for money now, for account of the new railroad enterprises of the South and West, was very pressing. Prime business paper was quoted in Wall street at 10 a 12 per cent. Several failures were reported among firms engaged or involved in the California and Australia trade. These aided to disturb the market. The banks suddenly curtailed their loans from 94 millions (March 4) to 90 millions, (April 22,) and exchange on London advanced to  $9\frac{1}{2}$  a  $9\frac{3}{4}$

premium for bankers' bills at sixty days' sight. Large shipments of coin were made to Europe, under the more adverse state of the exchanges. On the 15th of this month, the Cochituate Bank at Boston suspended, and was soon placed in the hands of receivers. Propositions were brought before Congress for the reduction or abolition of the duty on railroad iron; or, as a modification, to allow railroad companies five years to pay the duties. These measures were opposed by public sentiment and by Congress.

In the New-York Legislature a law was now passed to compel the redemption, within three years, of the bills of those banks whose charters shall expire.

Another loan for the State of North-Carolina was taken, mostly by New-York capitalists, for \$500,000, at 104.05 to 105.52. During this month the underwriters sustained immense fire and marine losses.

*May.*—The increased demand for money had now severely affected the stock market. A decline of 2 to 10 per cent was noted in the leading securities at the Board. County bonds, issued for railroads, had become very dull, and greater difficulty existed in negotiating railroad loans and in obtaining advances on such securities. Rents in New-York had now attained such enormous prices, that large numbers of our merchants were induced to remove to streets above the Park. Expensive buildings were commenced for various banks in the city, and long leases were taken at the advanced rates for stores and dwellings. In fact, up to the first of this month, the community had not begun to feel seriously the unfavorable reaction which a few weeks further demonstrated.

*June.*—The foreign exchanges continued against us, and the shipments of gold to Europe during the month amounted to \$5,168,188. Bills on London at sixty days' sight were quoted at  $9\frac{1}{4}$  to  $9\frac{3}{4}$ . An active demand for money was felt throughout the month, and the banks reduced their loans from \$91,916,000 on the 3d, to \$88,608,000 on the 30th June. The enormous quantities of dry goods imported during the preceding six months, under the anticipation of continued high prices, had overstocked the market, and the western and southern towns were thereby too crowded for their own wants. The demand for capital on account of western railroads was still pressing upon the market, notwithstanding the increased bank circulation of the Western States. It now became apparent that too many roads had been undertaken, and that some of them must stop operations for want of capital.

The principal financial movements of the month were: 1st. The six per cent loan of \$1,500,000 for account of the New-York & Harlem Railroad Co. This was negotiated at an average of  $94\frac{3}{4}$  per cent. 2d. The New-York State six per cent loan of \$1,000,000, authorized for the extension of the canals. This loan was taken on the 29th June, at 116.50 to 120.06 with an average of 117.53; and, finally, the conclusion of a treaty with Mexico, whereby this government agreed to pay ten millions to that country in return for a cession of lands.

The inflated condition of our foreign trade was shown in the fact

that the Custom-House duties collected at New-York alone during the six months ending 30th June, were \$41,658,000.

It is remarkable, however, in the foreign financial history of this half year, that no special advance occurred in the market value of money in England. Although the war with Russia had existed several months, there had been no serious abstraction of capital from Great Britain, nor did her capitalists seem to entertain any dread of a continuous drain upon her financial resources in aid of the war. That abstraction and that dread were left for development in the latter half of the year; consols had temporarily fallen on the first of May to 87½, but the government and the people were slow to make up their minds for the war, and no indications prevailed of decreased production among British manufacturers. The proposition of the Chancellor of the Exchequer for the issue of exchequer bonds to the amount of six millions sterling, was not well received. The second issue of £2,000,000 was contracted for by Messrs. Rothschild, redeemable in five years and upon terms equivalent to four per cent interest. The minimum value of money in Lombard street during the month was about five per cent. A strict blockade of the Baltic and Black Sea ports was announced in England early in June.

The Massachusetts law requiring weekly statements by the Boston banks, and monthly statements by those of the country, went into operation on the first week of this month.

Among the failures of this month was that of Wright, Williams & Co., cotton factors, New-Orleans.

*July.*—This month proved to be one of the most remarkable and most lamentable in the commercial history of New-York. The first blow was struck on the 5th of July, when it was officially announced that Mr. Robert Schuyler, President of the New-York & New-Haven Railroad Company, and Transfer-Agent also of the Company, had fraudulently issued stock of the Company to the extent of nearly two millions of dollars. The credit of New-York has thereby suffered to an extent which will require many years to remedy. Before the end of the week, fraudulent entries by Mr. Kyle, the Secretary, were discovered also in the stock-ledger of the Harlem Railroad Company, to the extent of about \$470,000; and frauds were discovered also to a large amount in Parker Vein Company stock, and in the issue of Vermont Central Railroad shares to a large number. The knowledge of these frauds had an instantaneous effect upon the stock market, and produced a rapid decline in nearly all securities. For instance, New-York Central Railroad shares declined between 1st and 26th July, from 100½ to 88; Erie Railroad shares from 62½ to 49½. Michigan Southern Railroad shares were now first quoted under par.

Among the numerous suspensions of the month were Messrs. De Launay, Iselin & Clark, stock brokers; Messrs. R. & G. L. Schuyler; Messrs. Clark, Watson & Co., silk house, New-York; Messrs. Willis & Co., bankers, H. M. Holbrook, James W. Baldwin, Dana & Co., Boston; Mr. J. Tucker, President of the Reading Railroad Company, Philadelphia.

Notwithstanding these unfavorable features of the market, the bank loans were extended from \$88,608,000 July 1st, to \$92,011,000 July 22d. The specie funds paid over to the agent of the Mexican government were partly deposited in the city banks on interest.

Early in July, the Austrian government announced a new loan to the extent of 350 to 500 million florins. It was also known that France would soon require a loan to the amount of 250 million francs, and Russia was also in the market for a loan.

The British government gave notice officially, that British subjects, contributing to a loan in behalf of Russia, would be guilty of high treason.

The foreign exchange market for the month, closed with sixty-day bills at  $9\frac{1}{2}$  a  $9\frac{5}{8}$ .

There had been a downward tendency of prices at the Stock Board until the end of the month.

*August.*—The month of August opened with loans by the banks of this city to the amount of \$93,723,000. The demand for money was still very pressing. The failure of Messrs. Gilbert, Coe & Johnson, bankers, and of Messrs. Alfred Edwards & Co., in this city, were announced. The Mexican minister gave notice to the banks holding his deposits of coin, that it would be required at the end of ten days from the 4th. The failure of Messrs. Henry Sheldon & Co., was also announced and created much surprise. This firm had been under heavy acceptances for cotton shipped, and promised to be shipped, from Texan ports. It was announced on the 15th, at New-York, that the Governor of Texas had awarded to Messrs. Walker, King, and associates, the contract for the construction of the Pacific Railroad through that State.

An obvious improvement had marked the London market for the first week in this month. Consols had advanced to 93, and the Bank of England on the 3d reduced the rate of discount from  $5\frac{1}{2}$  (to which it had been raised on the 11th May preceding) to 5 per cent.

It was early in August that the first indications were given of weakness on the part of the Indiana banks. Unfortunately for themselves, and for their permanency, they had neglected to select and establish a central point of redemption, which would have secured to their bills a wider circulation and greater confidence. If this had been done, their paper would have become a permanent circulation in Ohio and Missouri, as well as Indiana.

The stringency of the money market at this period and the contraction of bank circulation compelled several banks to suspend. These were: I. The Bank of Carthage, New-York. II. The Drovers' Bank, Ogdensburgh. III. The Farmers & Merchants' Bank, Memphis, Tennessee. IV. The Bank of Milford, Delaware.

Up to this time no less than thirteen new banks had been organized, since January 1, in the State of New-York. The limited amount of capital enjoyed by these new concerns would not enable them to do much good in the communities where they were established. Fourteen new banks also commenced business in Massachusetts, under special charters; and six in Maine.

The loan of \$1,250,000 for the State of New-York was taken on the last day of this month at 12.66 to 16.80 per cent premium. The bids amounted to about \$3,600,000, ranging from 105 to 116.80.

The Treasury department at Washington, by circular dated August 26, gave notice that the redemption of the public stocks of the United States would continue: at a premium of 3 per cent for the loan due November, 1856; 11 per cent for that due December 31, 1862; and 16 per cent for that due in 1867 and 1868; adding interest from the 1st July, 1854.

*September.*—The money market exhibited at this time no change for the better. The shipments of specie to Europe during the month from New-York alone, were \$6,547,000, and sterling bills at sixty days ruled as high as 9½ to 10 per cent.

A panic in the stock market early in the month, drove Erie Railroad shares down to 29½, at which many holders were forced to sell. Several failures were the consequence, although the stock rapidly recovered in a few days, and sold at 44½ on the 22d.

The shipping interest at this time in New-York and in the Eastern States, began to suffer from the diminished demand for new vessels and from the reduced commerce with foreign countries. The banking institutions in the Eastern ports suffered numerous losses from mercantile failures.

Among the prominent failures of the month, was that of the Protection Insurance Company, at Hartford, Ct. This Company, in common with the underwriters of all the large cities, had sustained heavy losses from fires in the West. The marine companies were also sufferers to an extent never before known in this country.

A distressing mortality prevailed during the months of August and September at New-Orleans and Savannah, which seriously interrupted trade at those points. The shipments of cotton, which are usual at this season of the year, from the Southern ports, were thus delayed, and the usual supply of bills on Europe from these quarters was thereby interrupted. The wreck of the steamer City of Philadelphia this month, added another to the severe losses sustained by the underwriters of the Atlantic cities. The wreck of the Collins steamer Arctic on the 27th of this month, proved also a very serious loss to the marine companies of this city.

*October.*—The stringency in the money market had now continued for several months, and increased in severity from month to month. Commercial disasters succeeded each other rapidly, and the banks of the large cities and of the interior, suffered severely thereby. The export of coin from New-York for the ten months of the year, had reached \$33,410,000, being fourteen millions more than that of the same period in 1853, and eleven millions more than that of 1852. The drain upon New-York for capital, in behalf of Western railroads, had contributed, more than any other cause, (the specie export excepted,) to the disturbance of the money market. The rapidly increased circulation of the Indiana banks was now returning upon the points of issue, and caused the suspension of several of them. Three

of the New-York City banks were forced into suspension early in the present month, by the contraction of circulation and deposits.

Another distressing feature of the money market at this period, was the discovery of frauds on three of the banks of the city, namely, one on the Ocean Bank of \$75,000, one on the American Exchange Bank of \$138,000, and one on the National Bank of \$75,000.

At Cincinnati, the pressure upon the market was, perhaps, felt with more severity than at any other point. The repudiation of Indiana bank-bills, and the scarcity of Ohio bank paper, had cut off, for the time, the usual sources of circulation, and the bankers had no resource for their depositors, in time of urgent need, beyond their bills receivable. In this severe crisis, a run took place on the leading banking houses at Cincinnati, but they withstood the pressure on this occasion, although they were forced into suspension in the following month.

The panic that prevailed at Cincinnati, soon extended to Louisville, Chicago, Cleveland, Columbus, and Pittsburgh, in each of which places there were several suspensions. During the month of October the New-York City banks reduced their loans from \$92,000,000 to \$84,000,000. This rapid curtailment operated severely upon every class of borrowers, but was more felt by manufacturers than by other classes, as they were thus compelled to place thousands of men, women, and children out of employment. The inflation which marked the year 1853, and part of 1854, in this country, was equally prevalent in England, and was followed by a similar reaction. The failures of Messrs. James McHenry & Co. and Mr. Edward Oliver, at Liverpool, and Messrs. Allen, Anderson & Co., London, were announced early in the month—the latter firm on the 6th. Notwithstanding these unlooked-for and heavy failures, consols were worth 97 in the middle of October. On the 17th, the final payment of £400,000, on account of £2,000,000 Exchequer bills, was made by Messrs. Rothschild.

The Erie Railroad Company this month announced their determination to issue new bonds to the extent of \$4,000,000, the redemption to be secured by a sinking fund of \$35,000 per month.

The legal opinions delivered this month by Messrs. Kirkland, Bronson, O'Connor, and Lord, in reference to the frauds upon the New-Haven Railroad Company, and in support of the claims of the fraudulent stock, were acceptable to the commercial community and were fully indorsed by monied men.

The Assay Office of the U. S. commenced business on the 9th of this month, and has been in steady operation since. Its advantages to the community are obvious in the fact that depositors of gold dust can avail themselves of the value of such deposits within twenty-four or forty-eight hours, at a nominal cost, (say six cents per hundred dollars;) whereas, heretofore the holders of gold dust were compelled to wait four or five days for returns from the Mint at Philadelphia, and then be subjected to a charge of one half of one per cent for coinage, in addition to the ordinary charges for transmission to and from Philadelphia by express.



The stoppage of the Eighth Avenue Bank, Knickerbocker, and Suffolk Banks, in this city, created some alarm among the working classes, and the circulation was rapidly returned for redemption.

On the 14th, the report of the Examining Committee of the Erie Railroad Company was made and published. The Committee had carefully examined into the condition of the Company, and recommended for adoption: 1. To close the construction account. 2. To increase the rates of transportation. 3. To omit dividends until the floating debt of the Company shall be cancelled. 4. The creation of a sinking fund; and, finally, that the President and Vice-President of the Company give its affairs their whole time and attention.

On the 20th of this month, the new six per cent loan for the State of North-Carolina, \$260,000, was taken at an average premium of  $1\frac{1}{2}$  per cent.

The only favorable feature at the close of the month, was the official exhibit that only \$3,359,000 in specie had been exported from New-York, against \$6,547,000 in September.

*November.*—The financial disasters of the past ten months had not yet reached their termination. At the opening of this month, the New-York banks showed reduced means for their customers, the aggregate loans being reduced to \$83,300,000. The balances usually held here for account of Southern and Western bankers, had now become materially reduced, and a panic seized upon the community at the West, that found the bankers unprovided for. On the 8th, the firms of Smead, Collord & Hughes, Ellis & Sturges, and other firms at Cincinnati, were compelled to stop payment. Numerous failures also occurred at Cleveland, Columbus, Chicago, Pittsburgh, Buffalo, and at other places—arising from a contracted bank circulation. Three banks at Chicago, one at Buffalo, one at Columbus, Cleveland, and another at Toronto, suspended, in consequence of the pressure for redemption of bills.

On the 28th of this month, the Department of State announced the blockade of the Baltic and White Sea ports, by the allied forces.

*December.*—A favorable reaction in the money market was demonstrated early in December, by a sudden fall in sterling bills from  $9\frac{1}{2}$  to  $8\frac{1}{2}$  per cent. The export of cotton from the South had now commenced with greater activity than usual, and thus furnished a large amount of bills on England and the Continent. For the first time for twelve or eighteen months, bankers' bills on London at 60 days, could be had as low as 8. The cessation in the export of coin to Europe was another feature which served to assure the community of a better state of things approaching.

Several heavy failures were announced; among these Messrs. Hill, Carpenter & Co., Providence, J. W. Blodgett & Co., Boston, the Glendon Iron Works, East-Boston.

The run upon the savings banks of this city was renewed on the 9th inst., and considerable sums were withdrawn. The immediate result was that a large amount of government six per cents held by these institutions as investments, were remitted to Washington for redemp-

tion according to the liberal terms offered by the Treasury, namely, a premium of sixteen per cent for the loans of 1847-8, and accrued interest.

In forming an estimate as to the business of the coming year, and of the financial condition of the country at large, there are certain criteria before us which have never failed to precede a favorable reaction. In the first place, there is a cessation in the export of coin to Europe, preceded by a large decline in the rates for sterling bills. Bankers' bills on London, at sixty days' sight, have ranged throughout the year at 9 a 9½, and at short periods were as high as 10 per cent premium. Early in December, they declined suddenly from 9½ to 8½; on the 15th to 8¼, and by the 26th to 8 per cent, and with sales as low as 7¾. At the same time a commensurate decline occurred in the price of commercial bills on Europe; with large operations at 6 a 7¼. Sixty-day bills, with bills of lading attached, were abundant at 6½. The Southern market for sterling bills also declined, in consequence of the large shipments of cotton and bread-stuffs.

The cotton crop for 1853-4 showed a decline as compared with 1852-3; and at the same time a material decline in prices, namely, from 11¼ a 11½ in September, 1853, for middling Orleans, to 9¾ a 9½ in September, 1854. The changes in this important staple for the past five years are fully demonstrated by the annexed table of the product and foreign export for each year; and the growing importance of the British market to our Southern States.

*Tabular Statement of the Crop and Foreign Export of Cotton, and Stock on hand, at the end of each year; September 1850, '51, '52, '53, and '54.*

	1849-50.	1850-51.	1851-52.	1852-53.	1853-54.
Total crop,.....	2,097,000	2,855,000	3,015,000	3,263,000	2,928,000
Export, Great Britain,.....	1,107,000	1,418,000	1,669,000	1,737,000	1,604,000
" France,.....	290,000	301,000	421,000	437,000	374,000
" Northern Europe,.....	72,000	139,000	169,000	171,000	105,000
" Other foreign ports,.....	123,000	189,000	185,000	193,000	176,000
Foreign Export,.....	1,691,000	1,988,000	2,444,000	2,528,000	2,319,000
Stock on hand,.....	142,000	89,000	72,000	107,000	117,000

Owing to the protracted war in Europe, there will probably, throughout the year 1855, be a foreign demand for the surplus wheat and Indian corn produced in the United States. Cotton and bread-stuffs will thus go far to liquidate the large balances held against us in Europe.

The extreme stringency of the money market in the Atlantic cities during the past six months has served to induce, in fact to *force*, our merchants to curtail their obligations and bring their business down to the level or supply of the currency. The stringency has been accompanied by a large export of coin, and concurrently by a reduction of bank circulation. The causes and effects thus follow each other with invariable precision. The same events marked the commercial history of the years 1836-7 and 8, namely, overtrading—speculations and high prices in real estate—expansion of bank circulation—establishment of numerous banks, followed in a few months by a large export of coin—a reaction in prices—drain upon the banks, and cur-

tailment of their loans to the extent of 20 or 25 per cent—with numerous failures where the obligations were too expanded for the capital employed.

The increase of banks in the city of New-York has been too rapid since 1850, and their capital too limited to secure a profitable business. The last bank chartered by the Legislature was the Bank of the State of New-York, in May, 1836. The general banking law was adopted in 1837, and the first bank organized under that law was the American Exchange Bank. The total up to this time in this city has been thirty-nine, including the Tradesmen's Bank and the Mechanics' Bank, both of which commence operations under their new organization on 1st January, 1855. The whole number established under the general law was as follows:

Year.	No.	Capital.	Year.	No.	Capital.
1838,.....	2	\$2,000,000	1851,.....	12	\$3,150,500
1839,.....	1	682,000	1852,.....	7	2,513,000
1847,.....	1	356,650	1853,.....	9	4,550,000
1849,.....	3	2,400,000	1854,.....	1	100,000
1850,.....	1	423,700	1855,.....	2	2,600,000

The Clearing-House in this city has exercised a conservative influence, and will eventually serve a very useful purpose. It is believed that our merchants and manufacturers will now, in the improved condition of the money market, resume business operations to a limited extent, and with more safety and profit than marked the year past.

Upon a full consideration of the events of the year, and of the prospects for the coming one, we cannot but caution our commercial friends to be more careful in their operations, and not to be led too far into the vortex of credit. With due regard to the laws of demand and supply, the business of the whole country will be reestablished upon a proper basis, and result to the advantage of the whole community.

The following table has been compiled with much care, and exhibits the imports, exports, excess thereof, Custom-House duties, average per centage of duties, and proportion of imports per head, during each ten years since the commencement of the government, and for the last five years, ending June 30, 1854. It shows very clearly the increased rate of consumption in 1850-1854, as compared with the previous ten years, when the business of the country was managed with more discretion than since the gold discoveries in California.

	Imports.	Exports.	Excess Imports.	Customs.	Av. per Centage.	Popu- lation.	Proport'n Im- ports to each Inhabitant in each year.
1789 a 1799 ..	500,592,666	410,997,888	89,595,848	50,821,525	10½	3,929,827	12.74
1800 a 1809 ..	983,516,273	751,150,299	232,365,979	120,957,109	18	7,289,814	12.90
1810 a 1819 ..	819,069,374	596,958,905	222,110,469	157,411,864	19½	9,688,181	8.50
1820 a 1829 ..	802,206,480	761,590,918	40,615,567	191,806,399	23½	12,866,920	6.28
1830 a 1839 ..	1,266,411,483	1,034,105,465	232,306,018	218,126,802	161½	7,069,458	7.42
1840 a 1849 ..	1,196,786,968	1,240,747,504	*43,960,521	217,497,496	18	23,267,498	5.14
1850 a 1854 ..	1,184,071,968	810,380,606	69,128,996	259,162,591	22	26,511,884	8.98
Total,.....	6,712,655,167	5,595,981,080	802,161,756	1,210,083,786	18		

We close our review of the year by the annexed summary of the fluctuations in stocks:

\* Excess Exports.

## FLUCTUATIONS OF STOCKS IN THE YEAR 1854.

TABLE SHOWING THE MARKET VALUE OF PROMINENT SHARES AT THE STOCK BOARD ABOUT THE FIRST OF EACH MONTH. 1854.

NAMES OF STOCKS OR BONDS.	VALUES OF STOCKS OR BONDS.												
	Jan. 9.	Feb. 1.	Mar. 3.	Apr. 21.	May 5.	June 2.	July 7.	Aug. 4.	Sept. 1.	Oct. 6.	Nov. 3.	Dec. 1.	Dec. 22.
United States Six per Cent, 1867-8.	121	121½	123	123	128	128½	130½	118	85	117	118½	119½	190
Panama Railroad Shares.	97	99	111	111½	105	109	100	94	85	88	86	70	73½
New-York and Erie Railroad Shares.	79½	77½	81½	79½	70½	68½	66	49	39½	44½	48½	84½	85
New-York Central Railroad Shares.	114	109	110½	108	104½	104½	97½	98½	86	91	85	83½	79½
Michigan Central Railroad Shares.	99½	101	106	106	104½	102½	89½	88	83½	84	84	88	88½
Michigan Southern Railroad Shares.	113½	115	115	118	112½	117½	95½	94	90	90	89	80	79
Norwich & Worcester Railroad Co.	85½	86½	88½	85½	84	85	84	49½	48	45	40	88	84
Hudson River Railroad Shares.	67½	67½	70½	66	64½	65½	65	50½	84	45	36½	80½	83½
Reading Railroad Shares.	79½	71½	81½	77	74½	79	72½	64½	67½	79½	79½	76½	67½
Long Island Railroad Shares.	80	80	84	81	27	27½	28	28	28½	28	28½	29	28½
Illinois Central Railroad Shares.	98½	118	131½	120	124	118	111	100	98	99	99½	91	90
Illinois Central Bonds.	79	83½	86½	85½	77	77½	78	70	64	68½	69½	66½	68½
New-York Central Railroad Bonds.	93½	91½	98½	94½	89	86½	85½	85	88½	86½	84½	88	80½
Erie Railroad Series, 1859.	106	105	101½	101½	98	100	99	97	98	90	95	98	98
Erie Income-Bonds, 1859.	97	94	97½	97½	97½	96½	97	88	70	84½	91½	86½	98
Erie Convertibles, 1871.	92½	88½	90½	87	85	83	79½	70	58	70	75	67½	68
Panama Railroad Bonds.	92½	89½	111	110½	108	109½	95	94	87	86	88	76½	79
Pennsylvania Coal Company.	110	108½	107	104	108½	108½	104	100	98	100	96½	95½	99
Delaware & Hudson Canal Company.	104½	108½	—	111½	110	115	109	112	110	117	112½	111½	106
Cumberland Coal Company.	85½	81½	81½	80½	27½	26½	83	82½	87½	80½	29	26½	26½
New-Jersey Zinc Company.	9½	9	9½	9	8	7½	5½	6	5½	5½	4	4	4
Canton Company.	26½	25½	28½	26½	24½	23½	21½	23½	18	20½	20½	18	18½
Neargus Transit.	27½	26½	28½	26½	26	27	25½	19½	21½	23½	21	18	16½
Hudson River Railroad, 1st Mort.	108	105	105	108	108½	104	108	96½	90	108	101	98	94
New-York & Harlem.	55½	52	56½	54	49½	50	—	—	30	82	80	37½	36½
Parker Vein Coal Co.	7½	6	8½	—	—	—	—	—	—	—	—	—	—
New-York & New Haven Railroad.	101½	99½	108	99	90½	98½	—	—	—	—	—	—	—
Crystal Palace.	85	81	88	84	40	80	—	8	—	—	—	—	—

COMMERCE, TONNAGE, DEBT, REVENUES, Etc., OF THE  
UNITED STATES, 1789-1854.

Years.	Tonnage.	Imports.	Exports.	Debt.	Revenue.	Expenditures.	Population.
1789-91	502,146	29,200,000	19,012,041	75,463,476	†4,418,913	†1,718,129	4,049,600
1792	564,487	31,500,000	20,753,098	77,227,924	3,661,932	1,766,077	4,173,024
1793	491,780	31,100,000	26,109,572	80,352,634	4,614,423	1,707,348	4,300,210
1794	623,817	34,000,000	33,026,233	78,427,405	5,123,432	3,500,348	4,431,272
1795	747,964	69,776,268	47,989,472	80,747,587	5,954,534	4,350,596	4,566,322
1796	851,900	81,436,164	67,064,097	53,762,172	7,137,529	2,531,930	4,705,504
1797	876,913	75,379,406	56,550,206	52,064,479	8,303,560	2,893,590	4,843,919
1798	893,923	63,551,700	61,527,097	79,223,529	7,820,575	4,023,223	4,996,705
1799	946,498	79,069,148	78,665,522	78,408,679	7,475,773	6,480,166	5,143,994
1800	972,492	91,252,768	70,971,750	52,976,294	10,777,709	7,411,369	5,303,925
1801	1,033,219	111,268,511	94,115,925	83,033,051	12,846,530	4,981,669	5,473,407
1802	892,101	76,333,333	72,483,160	80,712,632	13,665,232	3,737,079	5,6461,76
1803	949,147	64,666,666	55,800,033	77,054,656	11,064,097	4,002,324	5,524,393
1804	1,042,404	85,000,000	77,699,074	85,427,121	11,326,307	4,452,558	6,005,246
1805	1,140,369	120,600,000	95,568,021	82,312,150	13,550,693	6,387,234	6,197,597
1806	1,208,735	129,410,000	101,536,963	75,732,271	15,550,931	6,080,207	6,393,634
1807	1,268,548	138,500,000	108,343,150	69,218,399	16,398,019	6,504,338	6,505,328
1808	1,422,595	166,900,000	126,430,960	65,196,318	17,060,661	6,504,338	7,013,232
1809	1,850,281	59,400,000	52,263,233	57,023,192	7,773,473	7,414,672	7,239,514
1810	1,942,783	85,400,000	66,757,970	58,173,217	9,384,214	8,311,082	7,449,960
1811	1,232,502	53,400,000	61,316,333	43,005,587	14,423,529	5,592,604	7,466,206
1812	1,662,997	77,080,000	38,527,236	45,269,738	9,301,132	17,539,493	7,883,729
1813	1,666,628	22,005,000	27,855,997	55,962,328	14,340,409	23,082,396	8,117,710
1814	1,159,269	19,965,000	6,927,441	81,487,846	11,181,625	30,127,636	8,353,333
1815	1,368,127	118,041,274	52,557,753	99,833,660	15,411,634	26,953,571	8,595,806
1816	1,372,213	147,103,000	81,920,452	127,334,934	47,403,294	23,373,432	8,545,312
1817	1,399,912	99,250,000	87,671,569	123,491,965	32,786,562	15,454,610	9,162,060
1818	1,252,184	121,750,000	93,281,133	103,466,634	21,062,563	13,303,674	9,266,131
1819	1,260,751	87,125,000	70,142,521	95,529,643	23,571,276	16,300,273	9,368,181
1820	1,280,166	74,450,000	69,691,669	69,691,669	17,779,331	13,184,539	9,368,181
1821	1,298,958	62,585,734	64,974,382	89,857,428	14,315,790	10,723,479	9,920,600
1822	1,324,969	83,241,511	72,160,281	93,546,677	19,481,961	9,327,642	10,211,343
1823	1,386,666	77,579,267	74,699,080	90,875,877	20,049,636	9,784,155	10,516,613
1824	1,389,163	80,549,007	75,986,657	90,269,778	18,903,669	15,330,145	10,518,659
1825	1,423,112	96,340,075	99,535,385	83,788,433	21,342,906	11,490,459	11,133,727
1826	1,534,191	84,974,477	77,595,322	81,054,060	24,763,345	13,062,316	11,462,093
1827	1,620,608	79,484,068	82,324,327	73,987,357	21,230,641	12,254,397	11,793,018
1828	1,741,892	88,509,324	72,264,636	67,475,044	24,243,594	12,506,041	12,143,738
1829	1,260,798	74,492,527	72,358,671	58,421,414	24,224,979	12,651,439	12,499,637
1830	1,191,776	70,876,920	73,849,508	48,565,406	24,230,888	13,220,534	12,566,020
1831	1,267,347	103,191,124	81,310,583	39,123,192	27,452,697	13,563,763	13,234,931
1832	1,439,450	101,029,266	87,176,943	24,322,235	31,107,040	16,514,083	13,614,420
1833	1,606,151	103,118,311	90,140,433	7,001,699	33,063,344	22,049,293	14,004,739
1834	1,753,907	126,521,332	104,336,973	4,760,082	21,076,774	18,420,466	14,406,350
1835	1,824,940	149,895,742	121,693,577	37,733	34,163,635	17,005,419	14,819,425
1836	1,882,103	189,980,035	128,663,040	37,513	43,283,219	29,655,244	15,244,344
1837	1,896,636	140,989,217	117,419,376	1,873,224	18,032,546	81,793,587	15,681,447
1838	1,994,640	113,717,404	108,486,616	4,857,660	19,372,934	81,573,785	16,131,037
1839	2,096,380	162,092,132	121,023,416	11,933,738	30,399,043	25,483,547	16,593,860
1840	2,180,764	107,141,519	132,085,946	5,125,078	16,993,553	23,327,772	17,069,453
1841	2,130,744	127,946,177	121,351,303	6,737,393	15,957,512	26,196,340	17,600,752
1842	2,092,391	106,162,087	104,691,534	15,023,486	19,643,967	24,361,337	18,143,539
1843	2,158,603	264,733,799	234,346,430	26,398,953	23,065,326	10,693,391	18,718,479
1844	2,280,095	108,435,035	111,200,046	26,143,996	23,504,519	19,960,055	19,295,971
1845	2,417,002	117,254,564	114,646,606	16,801,647	29,769,134	21,370,409	19,596,574
1846	2,562,085	121,691,797	113,488,516	24,256,495	29,499,247	26,513,290	20,515,871
1847	2,339,046	146,545,638	158,643,622	45,659,659	26,346,790	25,929,093	21,154,444
1848	3,154,042	154,998,928	154,082,131	65,804,450	35,846,750	42,511,970	21,312,333
1849	3,334,015	147,587,439	145,755,820	64,704,693	31,074,347	57,631,667	22,491,306
1850	3,335,454	173,133,318	151,898,720	64,233,238	43,375,793	43,002,163	23,191,876
1851	3,772,439	220,779,355	218,388,011	62,560,395	52,312,979	43,005,879	23,378,717
1852	4,133,441	212,613,232	209,641,625	65,131,692	49,723,386	46,007,536	24,575,604
1853	4,407,010	267,978,647	230,452,250	56,336,157	61,337,574	54,026,318	25,298,126
1854	4,802,902	304,562,331	274,981,211	47,180,566	73,540,705	51,013,300	26,000,000

† From March 4, 1789, to Dec. 31, 1791.

‡ 9 months of 1843.

## I. VITAL STATISTICS.

Yrs.	UNITED KINGDOM.		ENGLAND AND WALES.								
	Population of the United Kingdom.*	Population of England and Wales only.†	Marriages in England and Wales.		Births in England and Wales.		Deaths in England and Wales.		Inhabited Houses in England and Wales	Inhabitants per house.	Population per square mile.‡
			No.	Decen. average p'r cent. of Pop.	No.	Decen. average p'r cent. of Pop.	No.	Decen. average p'r cent. of Pop.			
1801	*16,888,102	8,872,980	67,288		227,029		204,434		1,575,928	5.63	1801 Engl'd & Wales. 158.48 Scotland. 49.09
1802	16,559,064		90,396		273,527		199,889				
1803	16,780,026		94,379		294,108		203,728				
1804	17,000,987		85,738		294,592		181,177				
1805	17,221,949		79,586		292,202		181,240				
1806	17,442,911		80,754		291,829		183,452				
1807	17,668,872		83,923		300,294		198,851				
1808	17,884,834		82,248		296,074		200,769				
1809	18,105,796		83,969		299,989		191,471				
1810	18,326,758		84,470	.83	298,853	2.89	208,184	1.96			
1811	*18,547,720	10,150,615	86,389		304,857		188,543		1,797,502	5.64	1811 Engl'd & Wales. 175.58 Scotland. 59.70
1812	18,812,294		82,066		301,954		190,402				
1813	19,076,808		83,860		314,432		186,477				
1814	19,341,441		92,804		378,806		206,403				
1815	19,606,015		99,944		344,931		197,408				
1816	19,870,589		91,946		330,199		205,959				
1817	20,135,163		88,234		331,583		199,269				
1818	20,399,736		92,779		331,584		213,624				
1819	20,664,310		95,579		333,261		213,564				
1820	20,928,884		96,833	.84	348,660	3.02	208,249	1.83			
1821	*21,193,458	11,978,875	100,868		355,307		212,352		2,088,156	5.73	1821 Engl'd & Wales. 207.20 Scotland. 65.92 Ireland. 203.05
1822	21,504,784		98,878		372,571		220,415				
1823	21,816,110		101,918		369,760		237,386				
1824	22,127,436		104,723		371,444		244,074				
1825	22,438,762		110,428		375,055		255,018				
1826	22,750,089		104,941		380,413		268,161				
1827	23,061,415		107,130		374,186		251,871				
1828	23,372,741		111,174		392,454		255,333				
1829	23,684,067		104,816		330,245		264,230				
1830	23,995,393		107,719	.81	382,060	2.92	254,067	1.91			
1831	*24,306,719	13,897,187	110,989		335,262		275,897		2,481,544	5.60	1831 Engl'd & Wales. 240.38 Scotland. 78.21 Ireland. 238.90
1832	24,550,784		115,463		383,991		295,138				
1833	24,799,958		98,878		395,916		287,594				
1834	25,054,241		120,674		401,662		280,206				
1835	25,313,634		118,414		400,877		278,692				
1836	25,578,136		119,631		400,861		278,768				
1837	25,856,200		111,599		458,058		338,437				
1838	26,139,350		118,067		453,787		342,547				
1839	26,427,537		123,166		492,574		338,979				
1840	26,720,911		122,665	.79	502,308	2.89	359,634	2.07			
1841	*27,019,538	15,906,829	122,496		512,518		343,847		2,941,491	5.40	1841 Engl'd & Wales. 275.14 Scotland. 86.65 Ireland. 251.45
1842	27,051,867		118,825		517,739		349,519				
1843	27,084,276		129,878		527,325		346,446				
1844	27,116,580		132,249		540,763		356,950				
1845	27,148,863		143,743		543,621		349,366				
1846	27,180,172		145,664		572,625		390,315				
1847	27,206,007		135,845		559,965		423,304				
1848	27,231,842		138,230		563,059		399,800				
1849	27,257,677		141,839		573,159		440,853				
1850	27,383,512		152,235	.80	593,567	3.26	369,679	2.28			
1851	*27,309,346	17,922,768	154,206	.86	616,865	3.43	395,174	2.15	3,276,975	5.46	1851 Engl'd & Wales. 310.02 Scotland. 94.94 Ireland. 200.41

\* The asterisk denotes the result of Decennial Census: the remaining figures are estimated from the average rate of increase.

† Exclusive of Army and Navy.

‡ Number of square miles in England and Wales, 57,812; Scotland, 30,238; Ireland, 25,123.

## II. FOOD, (No. 1.)

Yrs.	WHEAT.										MEAT.									
	PRICES OF BRITISH WHEAT PER QUARTER.										FOREIGN WHEAT.	BUTCHER'S MEAT.		FOREIGN CATTLE AND SHEEP.						
	Annual.					Decennial.						Per Stone, Paid at St. Thomas's Hospital, Southwark.	Imported after Repeal of the Prohibition, July 9, 1845.							
	Extreme Range.		Year's Average.	Extreme Range.		Average of ten years.	Per Cent. of Fluctuation from Lowest to Highest	Excess of Imports above Exports.	Beef.	Mutt's.					Cattle.	Sheep.				
	Highest.	Lowest.		Highest.	Lowest.															
	s.	D.	s.	D.	s.	D.	s.	D.	s.	D.	Quarters.	s.	D.	s.	D.					
1801	154	0	70	8	115	11					1,896,359	5	8	5	8	..	..			
1802	76	0	58	3	67	9					498,359	5	0	5	4	..	..			
1803	..	..	..	..	57	1					297,145	4	8	5	0	..	..			
1804	..	..	49	0	60	5					398,067	4	8	4	10	..	..			
1805	97	8	..	..	87	1					842,879	4	5	4	5	..	..			
1806	..	..	..	..	76	9					250,776	4	9	4	10	..	..			
1807	..	..	65	7	73	1					879,533	4	8	5	0	..	..			
1808	..	..	..	..	78	11					*	4	9	4	10	..	..			
1809	109	6	81	6	94	5					424,709	5	4	5	2	..	..			
1810	114	10	..	..	103	3	154	0	49	0	81	5	814	5	8	5	6	..	..	
1811	106	8	87	4	92	5					238,266	5	8	5	8	..	..			
1812	155	0	105	1	122	8					244,385	6	0	6	0	..	..			
1813	122	8	73	6	106	6					425,559	6	4	6	4	..	..			
1814	..	..	..	..	72	1					681,393	6	0	6	6	..	..			
1815	70	3	54	8	63	8					..	4	11	5	0	..	..			
1816	108	11	53	1	76	2					225,263	4	0	4	8	..	..			
1817	112	7	74	0	94	0					1,020,949	3	8	4	4	..	..			
1818	91	3	75	1	83	8					1,593,518	4	4	4	10	..	..			
1819	78	11	64	2	72	3					122,133	4	10	5	8	..	..			
1820	87	9	58	11	65	10	155	0	53	1	84	11	292	84,272	4	8	5	4	..	..
1821	70	7	46	2	54	5					*	2	3	10	4	4	..	..		
1822	50	7	38	0	43	3					..	2	8	3	5	..	..			
1823	62	5	39	11	51	9					12,137	2	11	3	7	..	..			
1824	67	7	53	11	62	0					15,777	3	4	3	8	..	..			
1825	69	8	61	5	66	0					525,231	4	2	4	8	..	..			
1826	61	4	54	1	56	11					315,892	4	0	4	6	..	..			
1827	61	9	52	0	56	9					572,733	4	0	4	4	..	..			
1828	75	3	51	6	60	5					842,050	3	8	4	0	..	..			
1829	75	3	56	8	66	3					1,364,220	3	5	3	11	..	..			
1830	72	11	56	1	64	3	75	8	38	0	53	2	193	1,701,835	2	10	3	4	..	..
1831	73	5	60	5	66	4					1,491,631	3	4	4	2	..	..			
1832	63	5	52	5	58	8					325,435	3	2	4	0	..	..			
1833	55	5	49	10	52	11					82,346	3	4	4	0	..	..			
1834	49	6	41	5	46	2					64,653	3	0	3	8	..	..			
1835	42	10	36	8	39	4					28,483	3	0	3	3	..	..			
1836	61	9	36	0	48	6					30,107	3	5	3	9	..	..			
1837	60	1	52	6	55	10					244,272	3	4	4	0	..	..			
1838	77	0	52	0	64	7					1,848,475	3	2	8	8	..	..			
1839	81	6	65	6	70	8					2,711,723	3	6	3	10	..	..			
1840	72	10	58	10	66	4	77	0	36	0	56	11	214	2,401,436	3	6	3	10	..	..
1841	76	1	60	0	64	4					2,648,808	3	10	4	2	..	..			
1842	65	8	46	10	64	0					2,977,302	3	4	3	8	4,264	644			
1843	61	2	45	5	54	4					982,287	2	10	8	2	1,521	217			
1844	56	5	45	1	51	5					1,021,681	2	8	3	2	4,889	2,817			
1845	60	1	45	0	49	2					313,245	3	0	3	8	16,833	15,957			
1846	64	4	45	6	53	3					2,943,926	3	6	4	2	45,043	94,624			
1847	102	5	49	6	59	0					4,766,170	3	9	4	5	75,267	142,720			
1848	56	10	46	10	51	10					3,182,505	3	8	4	4	62,733	130,581			
1849	49	1	38	9	39	5					4,802,475	3	0	3	8	53,449	129,266			
1850	47	6	37	9	40	4	102	5	37	9	52	8	271†	4,856,038	2	8	3	4	66,462	150,785

\* Abundant Home Supply.

† If we strike the famine year of 1847 out of the Decennial Average from 1841 to 1850, the fluctuation from the lowest to the highest price of English Wheat will be only 101 per cent, instead of 271 per cent.

## III. FOOD, (NO. 2.)

Years.	SUGAR.			TEA			COFFEE.		
	Sugar Imported and Retained for Home Consumption.	Decen. average Consumption per Head of Pop.	Nett Revenue from Sugar Duties.	Tea Imported and Retained for Home Consumption.	Decen. average Consumption per Head of Pop.	Nett Revenue from Tea Duties.	Coffee Imported and Retained for Home Consumption.	Decen. average Consumption per Head of Pop.	Nett Revenue from Coffee Duties.
	Cwts.	lbs.	£	Cwts.	lbs.	£	lbs.	lbs.	£
1801	2,773,795		2,782,232	23,787,554		1,422,660	750,861		106,076
1802	2,250,311		2,210,810	24,725,020		1,682,467	829,435		73,188
1803	1,492,065		1,551,453	24,985,859		1,929,618	905,539		72,098
1804	2,144,369		2,453,125	21,389,086		2,599,789	1,061,837		151,898
1805	2,076,108		2,489,795	24,293,092		3,334,524	1,201,736		190,178
1806	2,901,747		3,097,591	22,966,496		3,346,670	1,157,014		152,759
1807	2,277,665		3,153,753	22,794,441		3,520,174	1,170,164		161,245
1808	2,342,318		4,177,916	24,666,700		3,905,295	1,069,691		161,246
1809	2,504,507		3,273,995	23,260,797		3,592,705	9,251,837		245,886
1810	3,489,312	16	3,117,331	22,015,812	185	3,647,737	5,806,096	12	175,567
1811	3,226,757		3,389,218	24,220,193		3,752,111	6,390,122		212,890
1812	2,604,019		3,993,940	23,776,750		3,826,990	3,118,734		266,134
1813	2,309,063		3,447,560	22,795,520		—	3,788,601		—
1814	1,997,999		3,276,513	22,611,166		3,963,058	6,324,267		215,514
1815	2,311,299		3,454,338	25,240,121		4,063,690	6,117,811		263,769
1816	2,529,931		3,612,193	23,236,724		4,362,497	7,557,471		290,894
1817	3,293,941		4,483,926	23,963,971		3,431,364	6,683,736		295,540
1818	1,726,596		2,751,107	26,230,603		3,372,694	3,808,627		250,106
1819	2,820,900		3,966,543	25,969,965		3,638,306	7,790,733		292,152
1820	2,901,964	14½	3,925,337	25,602,334	123	3,527,119	7,108,609	33	340,223
1821	3,056,832		4,183,953	26,386,373		3,783,462	7,593,001		371,252
1822	2,989,057		4,060,444	27,737,350		3,946,592	7,699,351		374,597
1823	3,223,991		4,407,410	27,130,130		3,843,123	8,954,900		416,394
1824	3,367,424		4,641,904	27,172,347		3,535,477	5,262,928		407,544
1825	3,079,343		4,176,655	23,719,673		4,031,019	11,052,970		307,304
1826	3,373,990		4,450,991	29,045,352		3,733,044	13,203,323		334,667
1827	3,340,937		4,650,192	29,931,173		3,705,639	13,566,376		334,995
1828	3,601,419		5,002,237	29,305,737		3,177,179	17,127,633		425,339
1829	3,533,321		4,896,242	29,495,205		3,331,722	19,476,393		493,951
1830	3,722,044	16½	4,767,342	30,046,935	126	3,337,079	22,669,253	53	379,363
1831	3,731,011		4,650,590	29,997,055		3,444,919	22,715,307		368,751
1832	3,656,634		4,394,333	31,543,331		3,309,339	24,369,137		368,083
1833	3,651,304		4,414,302	31,329,620		3,444,103	22,741,924		361,241
1834	3,741,079		4,559,392	34,969,631		3,414,102	23,735,035		614,434
1835	3,356,662		4,667,300	35,374,004		3,539,365	23,295,046		653,194
1836	3,433,399		4,184,135	49,142,233		3,332,432	34,947,390		691,616
1837	3,354,310		4,760,565	30,623,306		3,319,635	26,394,066		699,379
1838	4,372,973		5,247,516	32,351,593		3,363,063	25,313,613		636,314
1839	3,323,599		4,336,336	35,127,337		3,653,800	26,332,233		779,114
1840	3,606,394	16%	4,465,020	32,252,623	135	3,473,951	23,723,735	93	922,663
1841	4,657,638		5,114,390	36,631,377		3,373,663	23,370,357		837,747
1842	4,963,466		4,374,319	37,356,911		4,063,957	23,519,646		763,336
1843	4,023,307		5,076,626	40,393,333		4,407,642	29,379,404		697,376
1844	4,129,994		5,203,922	41,363,770		4,524,193	31,352,332		631,616
1845	4,356,604		3,574,471	44,133,433		4,330,177	34,238,190		717,371
1846	5,231,443		3,833,103	46,723,303		5,111,009	36,731,391		737,412
1847	4,791,733		4,332,433	46,324,233		5,066,530	37,470,579		747,105
1848	6,162,621		4,513,317	43,733,971		5,323,366	37,106,239		710,232
1849	5,923,154		3,953,923	50,024,633		5,471,641	34,431,074		643,310
1850	6,112,321	20%	3,830,331	51,173,315	162	5,556,333	31,222,340	121	571,336
1851	6,264,631		4,159,310	53,965,112		5,900,634	33,564,194		444,670
1852	6,233,650		4,067,905	54,725,615		5,964,173	35,044,376		437,329

\* Records burnt.



## STIMULANTS, (No. 1.)

Years.	WINE.		MALT.				
	Foreign and Colonial Wine for Home Consumption.		Bushels charged with duty.	Duty paid.	Rates of Duty per Bushel.		
	Wine Measure from 1801 to 1825. Imperial Measure, 1825, and all after.	Duty Paid.			England.	Scotland.	Ireland.
	Gallons.	£		£	s. d.	s. d.	s. d.
1801	7,006,810	1,992,097	19,742,741	1,817,776	1 4½	0 8½	1 6½
1802	6,355,749	1,981,872	34,760,441	2,988,682	2 5	1 8½	...
1803	8,181,466	2,141,356	34,710,084	3,977,369	4 5½	...	1 9½
1804	4,840,719	1,814,823	24,753,023	6,240,085	...	3 9½	2 9½
1805	4,565,551	2,003,866	25,568,183	5,965,300	...	...	2 8½
1806	5,936,235	2,320,423	30,710,947	6,514,463	...	...	2 6½
1807	5,922,337	2,354,197	27,791,064	5,966,563	...	...	...
1808	4,408,584	2,353,736	25,873,119	5,375,042	...	...	...
1809	5,308,087	2,361,113	25,852,369	5,469,614	...	...	...
1810	6,505,276	2,313,615	26,882,183	5,741,992	...	...	...
1811	5,860,874	2,169,871	29,676,827	6,332,857	...	...	...
1812	5,136,490	1,911,852	21,233,623	4,493,704	...	...	...
1813	4,718,563	...	25,354,203	5,401,954	...	...	...
1814	4,941,663	2,082,840	29,743,642	6,411,817	...	...	3 8½
1815	5,968,485	2,095,299	30,209,033	6,707,446	...	...	3 8½
1816	4,420,807	1,610,299	24,200,093	4,741,812	2 5	1 8½	4 5
1817	5,614,622	2,023,720	23,334,780	2,769,188	...	...	2 4½
1818	6,139,490	2,241,380	26,204,089	3,296,229	...	...	...
1819	4,978,600	1,802,997	25,815,254	4,075,436	3 7½	3 7½	...
1820	5,019,960	1,818,396	26,860,121	4,843,421	...	...	3 6½
1821	5,016,569	1,797,491	29,398,411	4,297,581	...	...	...
1822	4,975,159	1,794,013	29,848,080	4,082,888	2 7	2 7	2 7
1823	5,291,410	1,907,466	28,164,497	3,609,501	...	3 7½	...
1824	5,479,732	1,967,953	31,511,743	4,172,453	...	...	...
1825	8,653,995	1,815,053	36,205,450	4,631,324	...	...	...
1826	6,450,814	1,270,118	32,468,779	4,177,273	...	...	...
1827	7,292,110	1,426,550	29,615,501	3,809,988	...	...	...
1828	7,580,625	1,506,122	36,854,206	4,731,585	...	...	...
1829	5,421,743	1,292,402	29,152,777	3,743,616	...	...	...
1830	5,676,771	1,351,607	32,964,454	4,231,997	...	...	...
1831	5,453,639	1,356,208	39,252,269	5,036,669	...	...	...
1832	5,265,542	1,306,112	37,390,635	4,799,053	...	...	...
1833	6,207,770	1,519,643	40,072,895	5,140,759	...	...	...
1834	6,480,544	1,706,688	41,145,591	5,275,408	...	...	...
1835	6,420,342	1,691,522	42,892,053	5,499,883	...	...	...
1836	6,809,212	1,793,963	44,387,780	5,699,879	...	...	...
1837	6,563,182	1,734,967	40,550,748	5,216,864	...	...	...
1838	7,200,876	1,904,386	40,555,566	5,151,888	...	...	...
1839	7,239,567	1,915,648	39,928,329	4,139,804	...	2 7	...
1840	6,840,537	1,872,110	42,406,862	5,592,477	...	...	...
1841	6,184,960	1,720,479	36,164,235	4,889,243	2 7	2 7	2 7
1842	9,815,422	1,409,205	35,871,394	4,848,581	and 5 per	and 5 per	and 5 per
1843	6,068,987	1,705,525	35,693,890	4,827,950	cent.	cent.	cent.
1844	6,398,684	1,866,291	37,187,186	5,027,071	...	...	...
1845	6,736,131	1,824,703	36,545,990	5,538,033	...	...	...
1846	6,973,608	1,959,620	42,097,085	5,691,273	...	...	...
1847	6,310,536	1,778,244	35,307,315	4,775,691	...	...	...
1848	6,368,909	1,799,637	37,545,912	5,076,238	...	...	...
1849	6,487,689	1,835,071	38,935,460	5,266,779	...	...	...
1850	6,684,657	1,824,457	40,744,750	5,511,440	...	...	...
1851	6,554,438	1,776,247	40,387,412	5,030,369	...	...	...
1852	6,614,321	1,795,013	41,071,636	5,323,935	...	...	...

## WINE DUTIES: PER GALLON.

Years.	Spanish and Portuguese.		Siellian.	French.		Rhenish.	Cape.	Years.	Spanish and Portuguese.		Siellian.	French.		Rhenish.	Cape.
	S. D.	S.		S. D.	S. D.				S. D.	S. D.		S. D.	S. D.		
1801	6 11	8 3	...	10 6½	9 0½	...	...	1815	...	...	...	...	...	...	3 0
1803	8 4	...	...	12 7½	10 11	...	...	1825	4 10	4 10	7 3	4 10	2 5	2 5	2 9
1804	...	...	...	12 9	11 3	...	...	1831	5 6	5 6	5 6	5 6	5 6	2 9	2 9
1805	9 1	...	...	...	...	...	...	1840	5 9	5 9	5 9	5 9	5 9	2 11	2 11

\* Decennial average annual consumption per head.

† Records burnt.

STIMULANTS, (No. 2.)

Years.	SPIRITS.				TOBACCO. For Home Consumption.			Pounds, as named per head of Pop- ulation.
	Native Proof Spirits for Home Consumption.		Foreign and Colonial Spirits for Home Consumption.		Pounds Im orted and Retained.	Duty Paid.		
	Gallons.	Duty Paid.	Gallons.	Duty Paid.				
1801	3,306,957	£728,992			16,904,752	£1,909,887		
1802	9,888,086	1,829,758			18,443,920	1,283,416		
1803	11,918,818	2,510,447			17,563,081	1,294,508		
1804	9,111,795	2,672,254			18,037,991	1,374,327		
1805	10,289,705	3,121,181			16,815,205	1,391,187		
1806	9,761,931	2,875,342			17,517,921	1,545,697		
1807	12,992,621	3,860,289			16,964,088	1,652,060		
1808	11,648,166	3,822,136			18,728,535	1,852,289		
1809	7,868,816	1,878,146			20,009,589	1,776,438		
1810	8,409,851	2,508,405			20,829,589	2,048,575	104	
		* 88						
1811	11,072,871	2,969,186			21,876,267	2,258,930		
1812	8,938,795	3,402,514	8,970,862		20,940,285	2,377,199		
1813	7,044,838	3,022,546			19,588,069	— + —		
1814	10,990,351	4,119,370	4,866,970	£3,888,454	18,473,221	2,285,994		
1815	11,338,879	4,896,428	4,156,454	3,171,015	17,956,857	2,504,367		
1816	9,221,548	3,904,804	3,196,565	2,618,814	17,547,598	2,786,619		
1817	9,696,935	3,545,375	3,158,860	2,479,682	18,871,558	2,916,816		
1818	10,329,381	4,508,049	3,285,685	2,524,450	18,028,593	2,883,500		
1819	8,766,692	3,906,432	3,465,082	2,650,481	16,519,515	2,900,044		
1820	8,299,270	4,169,470	3,446,459	2,776,750	15,716,868	3,117,418	92	
		* 68						
1821	8,693,620	4,188,452	3,837,713	2,732,322	15,076,496	3,122,588		
1822	8,754,291	4,898,984	3,847,341	2,767,589	16,352,598	3,268,171		
1823	9,102,819	3,408,442	4,540,880	2,942,475	17,186,085	3,425,617		
1824	15,114,889	3,925,190	3,969,930	3,096,896	16,921,785	3,378,544		
1825	18,837,845	3,884,839	3,505,277	2,874,198	18,761,198	3,258,906		
1826	18,320,859	4,125,597	5,855,261	3,851,666	18,402,335	2,766,972		
1827	19,684,428	4,178,507	4,661,782	2,986,662	18,824,936	2,828,377		
1828	28,418,770	4,938,551	4,658,898	2,943,535	18,644,456	2,794,896		
1829	22,690,269	4,918,780	4,718,758	2,946,958	18,065,666	2,858,974		
1830	22,744,271	5,209,589	4,964,560	3,067,023	19,298,501	2,924,265	79	
		* 92						
1831	21,564,290	4,818,614	4,838,596	3,044,942	19,584,926	2,960,310		
1832	20,778,458	4,975,444	5,147,602	3,406,873	20,318,615	3,061,198		
1833	21,374,455	5,258,514	4,879,967	3,120,989	20,770,806	3,155,550		
1834	28,216,373	5,248,075	4,867,118	3,098,523	21,389,807	3,241,456		
1835	24,763,188	5,098,110	4,765,706	3,047,859	21,116,769	3,354,459		
1836	26,746,300	5,485,822	4,617,020	2,943,911	22,309,475	3,397,102		
1837	24,483,539	5,006,235	4,411,805	2,818,618	22,649,888	3,440,245		
1838	26,426,543	5,451,431	4,857,296	2,735,444	28,646,598	3,565,575		
1839	25,190,843	5,368,320	4,017,508	2,604,387	28,167,711	3,495,686		
1840	21,873,916	5,213,291	3,685,441	2,482,475	28,006,251	3,616,061	85	
		* 10						
1841	20,642,398	5,161,611	3,464,074	2,417,166	22,088,146	3,550,925		
1842	18,841,930	5,046,814	3,201,015	2,283,262	22,288,484	3,595,436		
1843	18,564,832	4,908,202	3,161,967	2,190,897	22,749,045	3,711,327		
1844	20,906,525	5,171,151	3,242,606	2,246,815	24,356,647	3,952,420		
1845	23,122,538	5,749,794	3,599,890	2,420,263	26,161,963	4,245,739		
1846	23,527,817	5,994,857	4,254,237	2,416,435	27,001,908	4,396,163		
1847	20,960,993	5,221,995	4,896,532	2,430,941	28,752,051	4,278,934		
1848	22,380,734	5,436,439	4,619,787	2,386,286	27,367,407	4,365,234		
1849	22,861,079	5,729,738	5,259,467	2,308,553	27,636,637	4,425,084		
1850	23,262,535	5,932,135	4,791,522	2,517,064	27,784,736	4,480,017	93	
		* 94						
1851	24,548,657	6,017,218	4,756,859	2,515,252	28,062,841	4,486,469		
1852	25,376,322	6,226,736	4,931,405	2,580,922	28,568,989	4,560,741		

TOBACCO: DUTY PER POUND ON.

Years.	Ameri. an.	Spanish or Portuguese.	Years.	Ameri. an.	Spanish or Portuguese.	Years.	Ameri. an.	Spanish or Portuguese.
1801 and 2	1 7	4 6	1809 to 19	3 2½	4 1½	1825	3 0	5 0
1803	1 7	4 8½	1812	2 5	4 6	1826 to 33	3 0	3 0
1804	1 8½	4 10½	1813 to 15	3 8	4 11½	1838 to 49	2 9	3 0
1805	1 9½	4 11	1815 to 19	3 2	5 5½	1842 to 51	3 0	3 0
1806 to 9	2 2½	5 5	1819 to 25	4 0	6 0			

\* Gallons, Home and Foreign Consumed per Head of Pop., Decen. Average. † Records burnt.

TEXTILE MANUFACTURES.

Years.	COTTON.		SILK.		WOOLLEN.			LINEN.
	Cotton Wool Imported for Home Consumption.	Cotton Manufacture Exp't'd. Value, including Twist & Yarn.	Raw, Waste, and Thrown Silk Imported.	Silk Manufacture Exported.	Wool, Foreign and Colonial Imported.	Wool. Average Price of South-down.	Woolen Manufact. Exported. Value, excl. of Yarn.	Manufact. Goods Exported. Value.
	lbs.	Official Value. £	lbs.	Declared Value £	lbs.	per lb. s. d.	Official Value. £	Official Value. £
1801	54,908,488	7,050,809	..	280,489	7,871,774	1 7	7,881,236	1,009,194
1802	56,615,190	7,694,505	..	282,445	7,669,798	1 7	6,487,968	895,156
1803	52,951,281	7,018,441	..	154,741	5,904,740	1 8	5,291,441	561,810
1804	61,964,156	8,746,773	Decennial	..	7,921,595	1 10	..	..
1805	58,878,168	9,584,465	Average	..	8,069,798	9 8	..	..
1806	57,594,418	10,469,049	Importation.	..	6,775,686	1 10	..	..
1807	72,748,868	10,809,765	..	..	11,487,050	9 0	..	..
1808	41,961,115	12,966,096	960,000	..	2,384,489	1 9	..	..
1809	68,461,177	19,445,966	..	..	6,768,954	8 0	..	..
1810	128,701,626	18,951,994	..	..	10,914,187	9 4	..	..
1811	90,809,668	12,018,169	Average	..	4,783,789	1 5	5,778,749	..
1812	61,285,094	16,517,690	of 8 years.	..	6,988,575	1 8	4,876,467	..
1818	50,966,000	..	1,180,000	..	..	1 11	5,094,921	..
1814	58,777,809	20,083,182	Declared Value.	£ 1,119,974	15,492,811	9 9	..	..
1815	92,635,951	20,690,956	..	1,475,889	18,640,875	1 11	9,881,496	..
1816	86,815,021	16,517,892	..	1,088,384	7,517,886	1 6	7,842,768	1,452,667
1817	116,757,596	10,173,001	..	6,866,659	408,528	9 7	7,178,785	1,708,692
1818	162,122,705	18,767,517	..	1,922,987	499,175	9 6	8,140,767	1,949,815
1819	183,166,851	14,699,919	..	1,548,558	16,100,970	1 7	5,994,180	1,891,245
1820	152,929,688	16,516,748	..	2,027,685	374,114	1 5	5,596,188	1,668,804
1821	137,401,549	16,098,787	2,929,808	378,983	16,622,567	1 8	6,462,806	1,981,465
1822	142,428,127	17,218,794	3,441,568	861,455	19,058,080	1 8	6,498,167	2,192,772
1823	186,811,070	16,826,604	3,468,181	850,580	19,866,725	1 9	5,696,586	2,095,574
1824	141,088,748	18,452,987	4,011,048	442,582	22,564,485	1 9	6,083,001	2,442,440
1825	202,546,869	18,869,226	3,604,058	296,677	48,816,966	1 4	6,195,648	2,180,705
1826	162,989,012	14,098,869	3,258,518	168,458	15,989,119	0 10	4,966,879	1,469,647
1827	249,904,896	17,687,165	4,218,158	286,092	29,115,841	0 9	5,945,649	1,895,186
1828	206,997,744	17,244,417	4,047,819	265,755	30,298,059	0 8	6,069,741	2,000,088
1829	209,097,087	17,535,006	2,892,201	267,192	21,516,649	0 6	4,657,665	1,868,881
1830	269,616,640	4,698,517	6,698,517	619,818	32,806,814	0 10	4,738,666	1,926,226
1831	278,249,658	17,257,904	4,312,880	578,260	31,652,029	1 1	5,263,018	2,201,908
1832	259,412,468	17,898,989	4,992,078	599,808	28,142,489	1 0	5,244,278	1,655,478
1833	298,693,976	18,498,400	4,761,688	787,404	38,076,418	1 0	6,294,482	2,299,080
1834	308,602,401	20,513,585	4,622,851	686,419	46,455,229	1 7	5,796,870	2,579,659
1835	388,048,464	23,128,804	5,788,458	972,081	42,604,656	1 6	6,840,541	3,208,778
1836	368,684,233	24,682,068	6,366,160	917,522	64,399,977	1 8	7,689,854	3,645,097
1837	368,445,086	20,596,128	4,819,576	568,678	48,879,708	1 8	4,685,977	2,606,769
1838	455,086,735	24,147,126	4,587,466	777,290	52,594,855	1 4	5,795,089	3,566,485
1839	852,000,277	24,550,875	4,755,958	868,118	57,879,923	1 4	6,271,645	4,288,459
1840	528,142,748	24,668,618	4,896,204	792,648	49,710,596	1 8	5,837,868	4,136,964
1841	497,098,861	28,499,478	4,767,171	788,594	52,862,020	1 0	5,748,678	4,890,091
1842	478,976,400	31,679,243	5,644,588	590,789	44,023,141	0 11 3/4	5,185,045	3,873,800
1843	581,908,108	30,447,971	5,871,896	667,969	48,448,023	0 11 3/4	6,790,282	3,702,059
1844	584,196,609	26,605,248	6,068,688	796,456	68,164,698	1 9	8,904,866	4,076,476
Total Imports.								
1845	731,979,968	96,119,881	6,898,159	766,405	76,818,845	1 4	7,696,116	4,104,966
1846	487,748,694	26,600,698	5,738,881	887,587	65,955,469	..	6,588,009	3,704,918
1847	478,578,048	28,899,590	6,887,968	978,114	69,180,807	..	6,896,088	3,619,778
1848	712,554,080	22,698,884	6,494,896	588,083	70,864,847	..	5,738,898	3,292,701
1849	755,469,008	26,890,794	5,618,918	1,000,287	76,768,647	..	7,242,729	4,108,468
1850	664,696,806	28,252,878	5,427,548	1,265,451	74,826,778	..	8,584,850	4,845,080
1851	757,879,728	46,068,886	1,880,890	1,880,890	81,296,778	..	8,877,168	5,067,096
1852	928,248,283	29,256,623	5,889,551	1,456,711	91,001,958	..	8,725,645	5,867,871

1835 Import Duty on Raw Silk reduced to a nominal Amount; on manufactured Silk to 20 per cent. ad valorem.  
 1837 Australian Wool Imported, 1,574,186 lbs.  
 1839 Australian Wool Imported, 10,123,774 lbs.  
 1845 Import Duty on Raw Silk totally repealed; on manufac. Silk reduced to 15 p. c. ad valorem. Ditto Cotton Wool ditto no record therefor distinguishing the Amounts retained or re-exported.  
 1850 Australian Wool Imported, 26,879,171 lbs. \* Records burnt.

## IMPERIAL PARLIAMENTS.

DATES OF MEETING, DISSOLUTION, AND DURATION.				SPEAKERS OF THE HOUSE OF COMMONS.
	<b>GEORGE III.</b>	Began to Reign, 25 October, 1760		
1801-9	First Imperial Parliament	Met 23 January, 1801 Dissolved 29 Jan., 1802	Duration 1 year 7 days	H. Addington. Sir J. Milford.
1802-6	Second Imperial Parliament of Great Britain and Ireland united,	Met 11 August, 1802 Dissolved 24 Oct., 1806	Duration 4½ years	Charles Abbott.
1806-7	Third Imperial Parliament	Met 15 December, 1806 Dissolved 29 April, 1807	Duration 185 days	Charles Abbott.
1807-12	Fourth Imperial Parliament	Met 23 June, 1807 Dissolved 29 Sept. 1812	Duration 5½ years	Charles Abbott.
1813-18	Fifth Imperial Parliament	Met 24 November, 1812 Dissolved 10 June, 1818	Duration 5½ years	Charles Abbott. C. Manners Sutton, June 2, 1817.
1818-20	Sixth Imperial Parliament	Met 4 August, 1818 Dissolved 29 Feb., 1820	Duration 1½ years	C. Manners Sutton.
1820-26	Seventh Imper- ial Parliament	Met 23 April, 1820 Dissolved 2 June, 1826	Duration 6 years 1 month	C. Manners Sutton.
	<b>GEORGE IV.</b>	Regent, February, 1811 King, 29 Jan., 1820		
1826-30	Eighth Imperial Parliament	Met 14 November, 1826 Dissolved 24 July, 1830	Duration 3½ years	C. Manners Sutton.
	<b>WILLIAM IV.</b>	Began to Reign, 26 June, 1830		
1830-31	Ninth Imperial Parliament	Met 26 October, 1830 Dissolved 22 April, 1831	Duration 6 months	C. Manners Sutton.
1831-33	Tenth Imperial Parliament	Met 14 June, 1831 Dissolved 3 Dec., 1833	Duration 1 year 5 months	C. Manners Sutton.
1833-34	Eleventh Imper- ial Parliament (1st Reformed)	Met 29 January, 1833 Dissolved 30 Dec., 1833	Duration 11 months	C. Manners Sutton.
1834-37	Twelfth Imper- ial Parliament (2d Reformed)	Met 19 February, 1834 Dissolved 17 July, 1837	Duration 3 years 5 mo.	J. Abercromby.
	<b>VICTORIA.</b>	Began to Reign, 29 June, 1837		
1837-41	Thirteenth Imper- ial Parliament (3d Reformed)	Met 15 November, 1837 Dissolved 25 June, 1841	Duration 3 years 7 mo.	J. Abercromby. C. Shaw Lefevre, May 27, 1839.
1841-47	Fourteenth Imper- ial Parliament (4th Reformed)	Met 19 August, 1841 Dissolved 28 July, 1847	Duration 5 years 11 mo.	C. Shaw Lefevre.
1847-52	Fifteenth Imper- ial Parliament (5th Reformed)	Met 18 November, 1847 Dissolved 1 July, 1852	Duration 4 years 7 mo.	C. Shaw Lefevre.
1852	Sixteenth Imper- ial Parliament (6th Reformed)	Met 11 November, 1852	. . . . .	C. Shaw Lefevre.

Yrs.	MINISTRIES OF THE CROWN.	CHIEF ACTS OF THE GOVERNMENT.
1801	William Pitt's First Premiership .	
1802	The Addington Ministry .	1802. Peace of Amiens signed with France.
1803	March, 1801, to May, 1804 .	1803. Property Tax reimposed.
1804	Wm. Pitt's Second Premiership .	
1805	19 May, 1804, to Feb., 1806 .	
1806	The Grenville Ministry .	
	Feb., 1806, to March, 1807 .	
1807	The Portland Ministry .	1807. Abolition of the Slave Trade.
1808	March, 1807, to Dec., 1809 .	
1809	The Percival Ministry .	
1810	Dec., 1809, to June, 1812 .	
1811		
1812	The Liverpool Ministry .	
1813	June, 1812, to April, 1827 .	
1814		
1815		1815. Corn Law passed. Property Tax repealed.
1816		
1817		1817. Habeas Corpus Act susp. Savings' Bank Act.
1818		1818. The Six Acts.
1819		1819. Currency Bill.
1820		
1821		
1822		1822. Irish Insurrection Act.
1823		
1824		
1825		
1826		
	Canning's Premiership .	
	April to August, 1827 .	
1827	The Goderich Ministry .	
	August to December, 1827 .	
1828	The Wellington Ministry .	1828. Test and Corporation Act repealed.
1829	January, 1828, to Nov. 1830 .	1829. Catholic Emancip. Act. Corn Law Amend. Act.
1830	The Grey Ministry .	
1831	November, 1830, to July, 1834 .	
1832		1832. Parliamentary Reform Act, 7 June.
1833		1833. Abolition of Slavery, 28 August, and of East India Company's Trade Monopoly.
	First Melbourne Ministry .	1834. Poor Law Amendment Act, 14 Aug. Central Criminal Court established.
	July to December, 1834 .	
1834	First Peel Ministry .	
	Dec., 1834, to April, 1835 .	
1835	The Second Melbourne Ministry .	1835. Municipal Reform Act, 9 September.
1836	April, 1835, to Sept., 1841 .	1836. Registration Act, Births, Deaths, and Marriages, 17 Aug. Commutation of Tithes Act, 20 Aug.
1837		1837. Melloration of Criminal Code. Amendment of Law of Wills.
1838		
1839		1840. Penny Postage introduced. 10 per cent. added to Assessed Taxes, and 5 p. cent. to Customs, &c.
1840		
1841	Sir E. Peel's Second Premiership .	
1842	September, 1841, to July, 1845 .	1842. Income Tax imposed, 22 June. Corn Law Amendment reduced Sliding Scale.
1843		1843. Reform of the Tariff.
1844		
1845		1845. Bank Restriction Act. Further Reform of Tariff.
1846	The Russell Ministry .	1846. Repeal of Corn Laws, Reduction of Customs' Duties, 26 June. County Courts' Act, 26 Aug.
1847	July, 1846, to February, 1851 .	1847. Reduction of Sugar Duties, 4 Sept. Health of Towns' Bill, 31 Aug.
1848		1848. Consolidation of Boards of Excise, Stamps, and Taxes. Navigation Laws repealed, 26 June.
1849		1850. Mercantile Marine Act, 14 August.
1850		
1851		
1852	The Derby Ministry .	
	February to December, 1852 .	
1853	The Aberdeen Ministry .	1853. Soap and Advertisement Duties abolished. Income Tax Act modified. Tea Duties reduced. East India Charter renewed. Successors to Real Property made subject to Legacy Duty.

Year.	CHANCELLOR OF THE EXCHEQUER.	HOME SECRETARY.	FOREIGN SECRETARY.	COLONIAL SECRETARY.	LORD HIGH CHANCELLOR.	ATTORNEY GENERAL.
1801	Wm. Pitt	.	.	.	Earl Rosalyn	Sir J. Mitford
1802	Addington	Lord Pelham	L. Hawkesbury	Ld. Hobart	Earl of Eldon	Sir E. Law
1808	.	.	.	.	.	S. Perceval
1804	Wm. Pitt	.	Ld. Harrowby	Ld. Camden	.	.
1806	.	.	Ld. Mulgrave	.	.	.
1806	Ld. H. Petty	Earl Spencer	L. Castlereagh C. J. Fox	W.H. Windham	Lord Erskine	Sir W. Pigott
1807	S. Perceval	L. Hawkesbury	Ld. Howick	L. Castlereagh	Earl of Eldon	Sir W. Grant
1808	.	.	G. Canning	.	till April, 1827.	.
1809	.	R. Byder	Ms. Wellealey	E. of Liverpool	.	Sir V. Gibbs
1810	.	.	.	.	.	.
1811	.	.	.	.	.	.
1812	N. Vansittart	Ld. Sidmouth	L. Castlereagh	Earl Bathurst	.	Sir T. Plumer
1813	.	.	.	.	.	.
1814	.	.	.	.	.	Sir W. Garrow
1815	.	.	.	.	.	.
1816	.	.	.	.	.	Sir S. Shepherd
1817	.	.	.	.	.	.
1818	.	.	.	.	.	Sir R. Gifford
1819	.	.	.	.	.	.
1820	.	.	.	.	.	Sir R. Gifford
1821	.	.	.	.	.	.
1822	.	Robert Peel	G. Canning	.	.	.
1823	F. J. Robinson	.	.	.	.	Sir J. S. Copley
1824	.	.	.	.	.	.
1825	.	.	.	.	.	.
1826	.	.	.	.	.	.
1827	{ G. Canning	S. Bourne	Ld. Dudley and Ward	Ld. Goderich	Ld. Lyndhurst	Sir C. Wetherall
1827	{ J. C. Herries	M. Lansdowne	.	W. Huskisson	.	Sir J. Scarlett
1828	H. Goulbourn	Sir E. Peel	E. of Aberdeen	Sir G. Murray	.	Sir C. Wetherall
1829	.	.	.	.	.	Sir J. Scarlett
1830	Visc. Althorp	V. Melbourn	V. Palmerston	Visc. Goderich	Ld. Brougham	Sir T. Denman
1831	.	.	.	.	.	.
1832	.	.	.	Lord Stanley	.	Sir W. Horne
1833	.	.	.	.	.	Sir J. Campbell
1834	{ Sir R. Peel	V. Duncannon	.	T. Spring Rice	.	.
1834	{	H. Goulbourn	D. Wellington	E. of Aberdeen	Ld. Lyndhurst	Sir F. Pollock
1835	T. S. Rice	Ld. J. Russell	V. Palmerston	Lord Glenelg	In Commission	Sir J. Campbell
1836	.	.	.	.	L. Cottenham	.
1837	.	.	.	.	.	.
1838	.	.	.	.	.	.
1839	F. T. Baring	M. Normanby	.	Ld. J. Russell	.	.
1840	.	.	.	.	.	.
1841	H. Goulbourn	Sir J. Graham	E. of Aberdeen	Lord Stanley	Ld. Lyndhurst	Sir T. Wilde
1842	.	.	.	.	.	Sir F. Pollock
1843	.	.	.	.	.	.
1844	.	.	.	W.E. Gladstone	.	Sir W. Follett
1845	.	.	.	.	.	Sir F. Theisger
1846	Sir C. Wood	Sir G. Grey	V. Palmerston	Earl Gray	L. Cottenham	Sir J. Jervis
1847	.	.	.	.	.	.
1848	.	.	.	.	.	.
1849	.	.	.	.	.	.
1850	.	.	.	.	Lord Truro	Sir J. Romilly
1851	.	.	Earl Granville	.	.	Sir J. Cockburn
1852	B. Disraeli	H. S. Walpole	E. Malmesbury	Sir J. Packington.	L. St. Leonards	Sir F. Theisger
1853	W. E. Gladstone	V. Palmerston	Ld. J. Russell E. of Clarendon	D. Newcastle	Ld. Cranworth	Sir J. Cockburn

FOREIGN POTENTATES, AND BRITISH RELATIONS  
WITH FOREIGN POWERS.

Yrs.	AUSTRIA.	FRANCE.	PRUSSIA.	RUSSIA.
1801	<i>Francis I.</i> , Emperor	<i>Napoleon</i> , First Consul	<i>Frederick William</i>	<i>Paul</i> , Czar. <i>Alex-</i>
1802	.	Battle of Alexandria	III., King	ander. Czar, Mar.
1803	.	Peace of Amiens	.	200,000 <i>l.</i> Subsidy pd.
1804	.	War renewed, 14 May	.	63,000 <i>l.</i> Subsidy
1805	Alliance against France	<i>Napoleon</i> , Emperor	.	All. ag. France, 8 Apr.
1806	500,000 <i>l.</i> Subsidy	Battle of Trafalgar	War decl., 7 Apr. Allia.	New All. do., 6 Oct.
1807	.	Berlin decrees, 21 Nov.	180,000 <i>l.</i> Subsidy	614,812 <i>l.</i> Subsidy.
1808	Hostile declaration, 18 Feb.	Battle of Vimiera.		War decl., 1 Nov.
1809	.	Walcheren Expedition,		
1810	.	Battle of Corunna		
1811	.	Battle of Talavera,		
1812	.	Battle of Busaco		
1813	.	Battle of Salamanca		Alliance ag't France
1818	Alliance against France	Battle of Vittoria	Alliance ag't France	857,500 <i>l.</i> Subsidy
1814	600,000 <i>l.</i> Subsidy	Bat. of Toulouse <i>Louis</i>	.	2,169,952 <i>l.</i> Subsidy
	1,064,832 <i>l.</i> Subsidy	XVIII., King Peace		
		of Paris, 200,000 <i>l.</i> pd.		
1815	Trea. of Vienna, 23 Mar.	War. Bat. of Waterloo	Trea. of Vienna, 23 Mar.	Tr. of Vienna, 23 Mar.
1816		2d Peace Paris, 20 Nov.		
1817	Confirmatory Treaty,	Confirmatory Treaty,	Treaty of Paris, 10 June	Trea. of Paris, 10 June
1818	10 June	10 June		
1819	.	Evacuation of French		
1820	.	Territory		
1821	.			
1822	.			
1823	.			
1824	Conv. agreeing to accept	<i>Charles X.</i> , King, 16	Reciprocity Treaty of	[Dec.
1825	2,500,000 <i>l.</i> in lieu of our	Sept.	Navigation	<i>Nicholas I.</i> , Czar, 1
1826	claim of 80,000,000 <i>l.</i>			Boundary Conven-
1827	.	Reciprocity Treaty of	Treaty of Commerce	tion N. W. America
1828	.	Navigation	and Navigation	
1829	Reciprocity Treaty of	Treaty for Greek In-	.	Treaty for Greek In-
1830	Navigation	dependence		dependence
1831	.	<i>Louis Philippe</i> , King		
1832	.			
1833	.			
1834	.			
1835	<i>Ferdinand I.</i> , Emperor			
1836				
1837	Treaty of Commerce			
1838	and Navigation			
1839				
1840	Treaty of Intervention	.	<i>Frederick Wm. IV.</i> ,	Treaty of Interven-
1841	between Turkey and	.	King. Treaty of In-	tion between Tur-
1842	Egypt	.	tervention between	key and Egypt.
1843	.	.	Turkey and Egypt	Trea. Com. & Navig.
1844	.	.		
1845	.	Conv. ag't Slave Trade		
1846	.			
1847	.			
1848	<i>Francis Joseph</i> , Em-	<i>Louis Napoleon</i> , Pres-		
1849	peror, 2 Dec.	ident, 20 Dec.		
1850				
1851	.	<i>Louis Napoleon</i> , Emp.		
1852	.			

## FOREIGN POTENTATES, &amp;c.,—continued.

Yrs.	SPAIN.	SWEDEN.	TURKEY.	MINOR EUROPEAN STATES.	
				NORTHERN.	SOUTHERN.
1801	<i>Charles IV.</i> , King	<i>Gustavus IV.</i> , King	<i>Selim III.</i> , Sultan	Denmark. Battle of Copenhagen	Portugal. Sardinia, 690,114 <i>l.</i> Subsidy
1802	.	War on account of Armed Neutrals	.	.	85,451 <i>l.</i> Subsidy
1803	.	Peace signed, 1 Aug.	.	War with Batavian Republic. 149,275 <i>l.</i> Subsidy to Hanover	
1804	War decl. 12 Dec.	20,119 <i>l.</i> Subsidy	.	83,804 <i>l.</i> Sub. to Hesse	
1805	Battle of Trafalgar	Allian. offen. & def.	.	85,841 <i>l.</i> do. Hanover	
1806	.	.	.	95,847 <i>l.</i> Subsidy to Hanov. and Hesse	
1807	.	.	<i>Mustapha IV.</i> , Sult'n	Denmark. Copenhagen bombarded	
1808	<i>Joseph Bonaparte</i> , King. Alliance with the Cortes	Treaty of Peace 1,100,000 <i>l.</i> Subsidy	.	64,899 <i>l.</i> Sub. to Hanover & Hesse. <i>Fredrick IV.</i> , K. of Den'k	Sicilian Alliance 500,000 <i>l.</i> Subsidy
1809	1,497,873 <i>l.</i> Subsidy	300,000 <i>l.</i> Subsidy	.	.	900,000 <i>l.</i> Sub. Sicily and Portugal.
1810	529,089 <i>l.</i> Subsidy	<i>Charles XIII.</i> , K. Eng. Com. interd.	.	.	1,707,668 <i>l.</i> do.
1811	402,875 <i>l.</i> Subsidy	War decl., 9 Nov.	.	.	
1812	220,690 <i>l.</i> Subsidy	Peace sign., 6 July	.	.	2,146,728 <i>l.</i> do.
1813	1,000,000 <i>l.</i> Subsidy	276,292 <i>l.</i> Subsidy	.	.	2,628,277 <i>l.</i> do.
1814	450,000 <i>l.</i> Subsidy.	Conv. Peterwarden. 1,320,000 <i>l.</i> Subs.	.	.	2,444,068 <i>l.</i> do.
1815	<i>Ferdinand VII.</i> [King]	800,000 <i>l.</i> Subsidy	.	Treaty with Denm'rk	2,488,585 <i>l.</i> do., &c.
1816	.	.	.	<i>William Fred.</i> , King of Netherlands	
1817	Tr. of Paris, 16 June	.	.	<i>William</i> , King of Wirtemberg	
1818	.	<i>Chas. John XIV.</i> , [King]	.	.	
1819	.	.	.	.	
1820	.	.	.	.	<i>Chas. Felix</i> , K. Sard.
1821	.	.	.	.	
1822	.	.	.	.	<i>Leo XII.</i> , Pope Rome
1823	.	.	.	Recip. Trea. Denm'rk and Germ. States	<i>Francis I.</i> , K. Naples
1824	.	.	.	Do. with Hanse Towns	<i>Louis I.</i> , K. Bavaria
1825	.	Treaty of Navigat.	.	.	Portuguese interven.
1826	.	.	.	.	<i>Pedro</i> and <i>Miguel</i>
1827	.	.	Battle of Navarino	.	<i>Maria II.</i> , Q. Portug. Grecian interven.
1828	Conven. for Claims of British Merchants, 26 June	.	.	.	
1829	.	.	.	.	<i>Pius VIII.</i> , P. Rome
1830	.	.	.	.	<i>Ferdin.</i> K. Naples
1831	.	.	.	<i>Leopold</i> , K. Belgium	<i>Chas. Albert</i> , K. Sard.
1832	.	.	.	.	<i>Greg. XVI.</i> , P. Rome
1833	<i>Maria Isabella</i> [II., Qn.]	.	.	Antwerp bombarded	<i>Otho</i> , King of Greece
1834	Inter. in Basque War	.	.	.	
1837	.	.	Tr. of Com. <i>Abdul Medjid</i> , Sl.	<i>Ernest</i> , K. Hanover	
1838	.	.	.	<i>Christian VIII.</i> , K. of Denmark	
1839	.	.	.	<i>Fredrick Wm. II.</i> , K. of Netherlands	Naples. Disputes on Sulphur Trade
1840	.	.	.	.	
1841	.	<i>Oscar II.</i> , King	.	.	
1842	.	.	.	.	
1843	.	.	.	.	
1844	.	.	.	.	
1845	.	.	.	.	
1846	.	.	.	.	<i>Pius IX.</i> Pope Rome
1847	.	.	.	.	
1848	.	.	.	<i>Fred. VII.</i> , K. Denmk	<i>Mavimil. II.</i> K. Bav.
1849	.	.	.	<i>Wm. III.</i> K. Netherl'ds	<i>Victor Em. II.</i> K. Sar.
1850	.	.	.	.	Blockade of Greece
1851	.	.	.	<i>Geo. V.</i> , K. Hanover	
1852	.	.	.	.	



## FOREIGN POTENTATES, &amp;c.,—continued.

Yrs.	ASIA.	AFRICA.	UNITED STATES OF NORTH AMERICA.	SOUTH AMERICA.
1801	.	Battle of Alexandria	<i>T. Jefferson</i> , President	
1802	.	.	.	
1808	War with Mahrattas at Assaye and Argaum	.	.	
1804	War with Holkar	.	.	
1805	Treaty with Holkar	.	British Manufactures prohibited. Treaty of Commerce	
1806	.	.	.	
1807	.	Slave Trade abolish'd	.	Monte Video taken
1808	.	.	.	
1809	.	.	<i>J. Madison</i> , President	
1810	.	Mauritius taken	.	Treaty of Alliance and Comm. with Brazil
1811	Java conquered from the Dutch	1,952. Sub. to Morc.	.	
1812	.	.	War declared, 18 June	
1818	.	14,419. Sub. to Mor.	.	
1814	War with Nepal	.	Peace of Ghent, 24 Dec.	Reciproc. Treaty with Columb. and La Plata
1815	Embassy to China	.	.	Independence of South American Republics acknowledged
1816	Treaty with Nepal	Algiers bombarded	<i>James Monroe</i> , Pres.	Reciproc. Treaty with Brazil for Slave Trade abolition
1817	Pindarrie War	.	.	
1818	Submiss. of Pindarrie	.	.	
1819	.	.	.	
1820	.	.	.	
1821	China	.	.	
1822	.	.	.	
1823	.	.	.	
1824	Burmese War declar.	Defeated by Ashantees	<i>J. Q. Adams</i> , Pres.	
1825	Peace with Burmese, who pay 1,000,000 <i>l.</i>	Ashantees overcome	Indemnity Convention for War of 1812	
1826	.	.	.	
1827	.	.	.	
1828	.	.	<i>Ando. Jackson</i> , Pres.	
1829	.	.	.	
1830	.	.	.	
1831	.	.	.	
1832	.	.	.	
1833	.	.	.	
1834	.	Kaffir War	.	
1835	.	.	.	
1836	.	.	.	
1837	.	.	<i>M. Van Buren</i> , Pres.	
1838	Intervention in Cabul	.	Canadian Insurrection	
1839	Opium disputes with China	.	.	
1840	Intervention in Syria. Chinese War	Egypt blockaded	.	
1841	War in Afghanistan	.	<i>Gen. Harrison</i> , Pres.	
1842	Reverses and Victories in Cabul	.	<i>John Tyler</i> , Pres.	
1843	Peace with China, Conquest of Scinde	.	Bound. Dispute settled by Ashburnham Treat.	
1844	.	.	.	
1845	Sikh War in Punjab	Kaffir War	<i>J. K. Polk</i> , President	
1846	Treaty with Sikhs at Lahore	.	Oregon Bound. Disp.	
1847	.	.	.	
1848	Sikh War. Rannuggar. Siege of Mooltan	.	.	
1849	Battles of Chillianwallah and Goujerat	.	<i>Zach. Taylor</i> , Pres.	
1850	.	.	<i>Mur'd Fillmore</i> , Pres.	
1851	.	Kaffir War	.	
1852	.	.	.	
1853	.	.	<i>Gen. Pierce</i> , Pres.	

NATIONAL DEBT OF GREAT BRITAIN.

Years.	FUNDED NATIONAL DEBT, in January each Year.		Unfunded Debt in Exchequer Bills in Jan. each Year.	Annual Charge of Unfunded Debt.	DECENNIAL AVERAGES OF NATIONAL DEBT.			
	Principal.	Ann'l Charge.			Principal in £ sterling.	Per Head of Populn.	In Quarters of Wheat at the Decennial Average.	
							Quarters.	Price per Quarter.
	£	£	£	£	£ s. d.		s. d.	
1801	447,043,489	20,144,536	17,590,800	1,812,816				
1802	522,281,786	22,544,564	21,179,170	1,121,890				
1803	528,260,643			.....				
1804	506,803,218	17,976,488	19,067,600	801,787				
1805	578,529,982	19,198,564	25,258,500	624,859				
1806	568,094,287	19,870,218	27,180,400	1,478,816				
1807	601,783,073	20,702,844	27,207,500	1,810,687				
1808	604,287,474	20,999,010	31,942,900	1,574,861				
1809	614,789,091	20,983,491	40,098,200	1,610,568				
1810	624,201,296	21,213,828	39,164,100	1,362,944	561,567,449	87 7 10	119,482,486 81 5	
1811	625,583,448	21,773,227	38,286,800	1,815,105				
1812	661,409,958	22,290,066	41,491,800	1,556,785				
1813	740,023,525	22,124,618	45,406,400	1,885,869				
1814	762,867,286	24,897,267	41,516,800	2,081,529				
1815	816,811,940	23,583,096	57,941,700	2,566,707				
1816	796,200,196	20,455,207	41,441,900	8,014,008				
1817	776,742,408	29,342,014	46,650,800	2,196,177				
1818	796,867,214	29,210,454	56,729,400	1,710,119				
1819	794,980,490	29,994,294	43,655,400	2,148,476				
1820	801,665,210	29,789,658	36,900,200	637,027	757,254,182	88 6 9	178,175,101 84 11	
1821	795,312,767	30,149,920	30,965,900	1,769,219				
1822	796,580,144	29,985,216	31,564,550	2,159,602				
1823	791,701,612	28,596,866	36,281,150	1,885,424				
1824	751,122,222	29,073,570	34,741,750	1,131,121				
1825	773,122,265	28,372,206	32,398,400	1,067,284				
1826	783,901,739	28,267,272	27,994,200	829,493				
1827	776,476,590	28,554,908	24,565,850	891,207				
1828	772,322,540	28,359,869	27,516,850	873,247				
1829	771,251,932	28,245,584	27,657,000	949,480				
1830	757,426,927	28,285,900	25,496,500	873,494	780,418,611	84 10 7	263,182,405 58 2	
1831	754,100,849	27,674,754	27,271,650	798,081				
1832	751,653,838	27,653,299	27,182,250	649,588				
1833	743,675,229	27,708,433	27,273,000	659,163				
1834	743,685,838	27,782,116	27,204,900	774,769				
1835	750,692,299	27,732,455	23,521,550	691,294				
1836	759,549,266	28,408,205	29,007,950	740,311				
1837	761,422,570	28,582,122	26,155,150	724,524				
1838	763,275,188	28,524,732	24,044,550	826,687				
1839	761,247,690	28,585,508	24,726,050	720,228				
1840	766,543,630	28,743,794	20,251,950	856,701	755,491,284	59 8 8	266,018,057 56 11	
1841	766,271,725	28,554,224	21,622,250	642,927				
1842	772,523,758	28,701,428	19,222,000	894,464				
1843	773,062,240	28,608,708	18,122,100	725,009				
1844	772,129,092	28,516,822	18,407,500	521,244				
1845	769,128,644	27,329,244	18,404,500	426,606				
1846	764,672,222	27,702,520	18,220,200	421,422				
1847	764,608,224	27,608,224	18,210,700	426,228				
1848	772,401,251	27,752,668	17,974,500	608,222				
1849	774,022,628	27,699,740	17,794,700	606,025				
1850	778,163,217	27,684,456	17,753,700	408,706	770,420,747	28 6 5	228,225,646 52 8	
1851	765,126,529	27,614,412	17,742,200	402,718				
1852	761,622,704	27,471,242	17,742,500	402,652				

1817. English and Irish Exchequers consolidated.  
 1822. £149,627,825, 5 per cent Stock, converted into £157,109,218 4 per cent Stock. Annual saving of interest, £1,197,422.  
 1826. £70,105,403, 4 per cent Stock, reduced to same amount of 8½ per cent Stock. Annual saving of interest, £250,997.  
 1829. £151,021,723, 4 per cent Stock, converted to £150,244,051, 8½ per cent, and £274,274.

5 per cent Stock. Annual saving of interest, £275,110.  
 1834. £10,621,911, 4 per cent Stock, reduced to same amount of 8½ per cent Stock. Annual saving of interest, £23,116.  
 1836. West-India compensation of £20,000,000 for Abolition of Slavery.  
 1847. Irish Famine, £1,525,000 advanced for its relief by Government.

## BRITISH NATIONAL INCOME AND EXPENDITURE.

Years.	INCOME.		EXPENDITURE.					Decennial Average of Expenditure.
	Net Produce of Taxation paid into the Exchequer.	Total Net Income from Loans, and extraordinary sources.	Interest of Public Debt, Funded and Unfunded.	War Expenditure, Army, Navy, and Ordnance.	Civil and Miscellaneous Expenditure, including charges of collection.	Total, exclusive of Loans, etc., including charges of collection.		
1801	£34,118,146	£61,418,417	£19,945,624	£37,216,268	£4,167,287	£61,329,179		
1802	36,368,149	51,006,408	19,556,588	25,016,408	4,677,211	49,549,207		
1803	38,609,392	47,362,153	20,699,564	23,590,757	4,707,609	45,995,230		
1804	46,176,492	60,747,255	20,726,772	33,895,027	4,754,409	59,876,208		
1805	50,897,706	67,747,507	22,141,426	39,389,450	5,683,442	67,169,818		
1806	55,796,086	71,581,430	23,000,006	40,688,986	5,252,219	68,941,211		
1807	59,339,321	69,772,255	23,362,685	40,529,841	3,720,516	67,613,042		
1808	62,998,191	75,098,235	23,158,982	44,750,440	5,283,665	73,143,087		
1809	63,719,400	76,017,779	24,213,867	48,210,956	4,141,189	76,566,013		
1810	67,144,542	74,936,986	24,246,946	47,968,738	4,749,866	76,565,548	£64,955,104	
1811	65,173,545	84,317,498	24,977,915	52,859,029	5,898,279	83,735,228		
1812	65,037,850	89,288,547	25,546,568	56,615,577	6,595,239	88,737,324		
1813	68,748,363	103,397,645	28,030,239	71,316,435	6,597,053	105,948,727		
1814	71,184,504	105,698,106	30,051,365	71,686,707	5,094,188	106,832,260		
1815	72,210,512	92,452,319	31,576,074	54,644,173	6,059,933	92,280,180		
1816	62,264,546	62,778,605	32,938,751	27,293,064	4,987,956	65,169,771		
1817	52,055,913	52,055,913	31,436,245	17,608,777	6,236,216	55,281,298		
1818	53,747,795	53,747,795	30,880,244	15,554,890	6,913,444	53,348,578		
1819	52,648,847	52,648,847	30,807,249	16,637,229	7,962,381	55,406,599		
1820	54,282,958	54,282,958	31,157,846	16,424,905	6,874,496	54,457,247	76,121,206	
1821	55,834,192	55,834,192	31,955,304	16,429,352	10,435,858	58,821,014		
1822	55,663,650	55,663,650	29,921,498	13,749,437	11,408,386	55,079,316		
1823	57,662,999	57,672,999	29,215,905	14,329,471	10,652,035	54,197,411		
1824	59,362,403	59,362,403	29,066,350	15,142,132	11,732,657	55,941,159		
1825	57,273,869	57,273,869	28,060,287	14,993,837	11,839,325	54,895,499		
1826	54,894,989	54,894,989	28,076,957	16,707,601	11,490,154	56,274,712		
1827	54,932,518	54,932,518	28,239,847	16,265,812	11,891,160	56,336,819		
1828	55,157,142	55,157,142	28,095,606	15,198,955	10,849,750	54,144,241		
1829	50,786,682	50,788,682	29,155,612	15,180,861	9,886,939	54,223,412		
1830	50,056,616	50,056,616	29,118,858	13,914,677	8,985,082	52,013,617	55,193,265	
1831	46,424,440	46,424,440	28,341,416	14,379,096	8,990,953	51,711,465		
1832	46,988,755	47,322,744	28,323,751	13,805,026	8,772,551	50,908,328		
1833	46,271,326	46,271,326	28,522,507	12,265,103	8,378,714	49,166,314		
1834	46,435,263	46,425,263	28,504,096	12,066,057	8,652,969	49,223,116		
1835	45,893,969	45,893,969	28,514,610	11,657,487	8,615,541	48,787,693		
1836	45,591,180	45,591,180	29,243,598	12,112,968	9,462,739	50,819,305		
1837	46,128,489	48,591,180	29,438,571	15,229,927	6,599,615	51,319,113		
1838	47,236,867	52,835,297	29,260,238	16,018,289	6,447,221	51,720,743		
1839	47,973,753	52,949,744	29,454,062	17,493,545	6,492,680	53,440,287		
1840	47,195,091	48,975,735	29,351,718	17,346,292	6,716,043	53,444,053	51,054,637	
1841	46,703,451	53,898,588	29,450,143	18,167,440	6,847,735	54,465,313		
1842	45,353,121	53,868,939	29,428,119	19,118,786	6,924,770	55,471,675		
1843	51,062,922	52,648,742	29,269,159	19,480,458	6,752,122	55,501,739		
1844	53,447,285	59,954,608	30,495,454	17,458,176	7,150,015	58,163,645		
1845	53,060,353	59,427,120	28,258,872	18,390,316	7,228,574	58,573,062		
1846	52,950,292	59,874,307	28,077,987	18,413,226	9,091,812	55,583,025		
1847	51,546,265	64,313,850	28,141,501	18,502,147	12,586,765	59,230,413		
1848	42,422,339	59,560,129	28,563,517	18,746,695	11,680,524	58,990,736		
1849	52,310,768	58,043,080	28,323,961	15,838,537	11,223,161	55,480,659		
1850	48,616,249	52,810,880	28,091,590	15,392,944	11,444,001	54,938,585	55,963,881	
1851	48,402,914	52,233,006	28,017,127	14,873,858	11,112,009	54,002,994		
1852	48,803,283	53,210,071	27,934,533	16,505,905	10,788,923	55,929,367		
Years.	SUBSIDIES AND LOANS TO FOREIGN POWERS.							
	Civil Gov't, Civ. List, and Privy Purses.	Justice.	Diplo- macy.	Public Works.	Crown Lands.	Miscel- laneous.		
1846	£1,594,944	£2,327,641	£326,592	£706,243	£152,034	£2,345,026		
1849	1,636,197	2,405,464	320,912	600,478	123,376	3,150,448		
1850	1,602,105	2,399,185	329,592	601,364	129,955	3,214,376		
1851	.....	2,335,956	.....	.....	.....	.....		
1801	£290,114	1809	£2,579,089					
1802	285,451	1810	2,110,048					
1803	212,275	1811	2,367,413					
1804	103,423	1812	3,908,521					
1805	85,341	1813	6,786,022					
1806	595,847	1814	8,442,573					
1807	859,082	1815	10,024,624					
1808	2,897,873	1816	11,035,248					

\* Decennial average of income from all sources. † Namely, Courts, £716,469; Police and Prosecutions, £840,037; Correction, £779,456.

NATIONAL TAXATION.

Yrs.	Nett Prod. of Customs and Excise.	Nett Prod. of Stamps and Taxes.	Nett Prod. of Postage of Letters.	Sundries & Charges of Collection.	Total Taxation paid by the People.
	£	£	£	£	£
1801	19,330,867	11,906,957	843,976	8,833,266	40,415,096
1802	23,524,702	12,257,484	972,547	5,885,480	42,640,213
1803	27,537,953	9,051,728	915,370	5,474,012	42,979,063
1804	31,542,542	12,571,658	952,894	7,122,018	51,359,442
1805	33,993,947	14,385,972	1,127,451	4,994,667	54,502,037
1806	36,504,635	16,422,720	1,151,876	6,048,771	59,570,402
1807	37,064,168	23,114,812	1,148,600	6,640,490	65,366,510
1808	36,068,365	25,717,811	1,218,050	7,374,867	68,716,947
1809	36,068,365	25,717,811	1,218,050	9,438,965	72,378,191
1810	38,300,069	26,305,890	1,333,538	8,880,890	74,820,297
1811	37,468,568	25,523,635	1,332,538	13,318,339	78,161,080
1812	38,238,358	25,498,391	1,400,385	10,551,768	78,760,932
1813	38,281,158	27,413,514	1,494,615	9,607,884	76,797,171
1814	40,560,412	29,010,779	1,532,153	8,819,798	79,923,142
1815	41,759,340	27,991,590	1,621,338	13,782,927	85,155,542
1816	34,283,320	25,532,514	1,495,000	24,505,189	85,933,023
1817	32,741,657	16,863,918	1,895,231	24,008,330	75,069,166
1818	36,830,302	15,236,341	1,385,154	10,016,635	63,015,432
1819	35,766,301	14,521,958	1,528,538	13,247,743	65,164,540
1820	37,767,112	14,365,257	1,448,077	9,095,640	62,670,086
1821	38,765,814	14,328,288	1,383,538	10,295,875	64,773,516
1822	37,947,025	13,851,390	1,423,231	12,705,909	65,932,555
1823	36,841,590	13,008,887	1,462,692	8,134,988	58,495,157
1824	38,695,781	12,166,112	1,520,615	8,047,183	59,399,691
1825	37,546,011	12,438,885	1,595,461	6,864,745	57,945,105
1826	36,452,781	11,405,894	1,570,000	6,200,968	55,623,798
1827	36,338,112	11,579,499	1,463,000	6,134,534	55,510,145
1828	37,995,094	11,957,258	1,508,000	5,930,888	57,391,235
1829	38,751,841	11,997,871	1,481,000	5,704,241	55,934,963
1830	36,184,707	12,171,020	1,466,012	5,110,045	54,932,290
1831	32,519,296	11,312,172	1,530,200	8,488,034	54,644,708
1832	33,406,029	11,895,810	1,461,000	4,040,245	50,803,087
1833	32,752,653	11,820,367	1,513,800	4,592,577	50,679,397
1834	33,294,552	11,567,340	1,490,400	4,478,979	50,831,271
1835	33,615,273	10,676,746	1,540,300	4,576,260	50,468,579
1836	36,042,885	10,881,850	1,622,700	4,391,962	52,949,397
1837	33,958,420	10,547,693	1,658,479	4,498,766	50,663,358
1838	34,478,217	10,605,400	1,676,994	4,614,909	51,375,520
1839	31,794,465	10,286,268	1,659,087	6,642,970	47,382,790
1840	35,538,468	11,115,069	500,789	4,825,753	51,978,079
1841	35,577,680	11,618,129	561,249	4,421,532	52,178,590
1842	35,542,791	13,837,539	600,641	3,650,794	49,631,825
1843	33,911,246	16,387,384	640,217	4,485,801	55,425,148
1844	35,812,872	16,565,373	719,957	4,805,080	57,908,282
1845	33,782,439	16,961,094	775,986	4,741,518	56,261,032
1846	34,557,219	17,172,980	839,548	4,859,586	57,429,338
1847	32,908,108	17,312,904	934,496	4,939,304	56,144,812
1848	35,163,187	16,305,841	740,429	4,789,981	56,989,498
1849	34,622,284	16,579,557	840,787	4,963,784	57,006,412
1850	34,758,154	16,301,548	803,898	4,504,944	56,458,544
1851	37,507,495	15,759,388	1,007,438	4,496,384	58,860,700
1852	37,928,785	16,133,095	965,422	4,436,855	59,464,727

PRODUCE OF ITEMS OF TAXATION, 12 months, ending 5th January, 1852.

	£	£
Spirits { British	6,082,324	8,557,576
{ Foreign	1,427,332	
{ Colonial	1,079,920	
Wine . . . . .		1,776,247
Malt . . . . .	5,030,869	4,159,810
Hops . . . . .	426,241	5,456,610
Sugar and Molasses . . . . .		4,159,810
Tea . . . . .		5,900,624
Coffee . . . . .		444,670
Tobacco and Snuff . . . . .		4,466,469
Butter . . . . .	166,780	250,022
Cheese . . . . .	88,242	
Currants and Raisins . . . . .		521,765
Corn . . . . .		504,921
Silk . . . . .		213,710
Paper . . . . .		943,567
Soap . . . . .		1,084,227
Candles and Tallow . . . . .		67,840
Glass . . . . .		10,973
Timber . . . . .		521,572
Excise Licences . . . . .		1,160,570
Post Horse Duties . . . . .		145,432
Hackney Carriages . . . . .		88,030
Stage . . . . .		217,025
Railways . . . . .		287,332
Miscellaneous Customs and Excise . . . . .		865,941

Total Customs and Excise . . . . .	87,597,495
Fire Insurance . . . . .	2,184,539
Newspaper and Advertisements . . . . .	896,514
Receipt Stamps . . . . .	174,744
Probate and Legacy Duty . . . . .	2,286,258
Charges of Collecting Revenue . . . . .	2,708,426

DECENNIAL AVERAGE OF TAXATION.

	Total	Per Head of Population.
	£	£ s. d.
1801-10	57,273,820	5 12 2
1811-20	74,556,411	8 15 6
1821-30	58,637,654	2 12 9
1831-40	51,171,619	2 0 5
1841-50	55,542,842	2 0 11

1837 Cost of Post Office Management	£287,314
1839	756,999
1842	977,504
1844	985,111
1847	1,196,520
1850	1,460,786
Gross Customs Revenue . . . . .	23,302,588
Charges of Collection, &c. . . . .	1,288,804
Leaving Nett Customs Revenue . . . . .	22,013,784
Gross Excise Revenue . . . . .	15,984,405
Charges of Collection, &c. . . . .	£4 16 8½ per £100 in Gt. Britain; £10 16 10 in Ireland.

1851 Charge of Collection of Revenue	£2,708,426
1852 Cost of Post Office Management	1,468,884
Post Office, number of chargeable letters distributed in United Kingdom in 1839 preceding first general reduction of Postage, 5th Dec, 1839,	75,907,521
Franked Letters . . . . .	6,563,024
Number of Letters distrib. in 1852,	379,501,499

NATIONAL TAXATION—*continued.*

Years.	ESTIMATED ANNUAL PRODUCE OF TAXES IMPOSED.				ESTIMATED ANNUAL AMOUNT OF TAXES REPALED, EXPIRED, OR REDUCED.			
	Customs.	Excise.	Stamps, Taxes, and Postage.	TOTAL.	Customs.	Excise.	Stamps, Taxes, and Postage.	TOTAL.
	£	£	£	£	£	£	£	£
1801	253,000	435,000	1,024,000	1,712,000	..	..	..	..
1802	1,000,000	2,000,000	1,000,000	4,000,000	..	..	..	..
1803	2,000,000	6,000,000	4,500,000	12,500,000	..	..	..	..
1804	1,000,000	..	..	1,000,000	..	..	..	..
1805	80,000	490,000	960,000	1,560,000	..	..	..	..
1806	864,000	186,000	5,000,000	6,000,000	..	..	..	..
1807	..	..	..	..	..	..	..	..
1808	..	..	900,000	200,000	..	..	..	..
1809	..	..	..	..	..	..	..	..
1810	..	..	..	..	..	..	..	..
1811	866,600	751,100	..	1,617,600	..	..	..	..
1812	..	760,000	785,000	1,495,000	..	..	..	..
1813	850,000	180,000	..	980,000	..	..	..	..
1814	288,685	..	..	288,685	892,827	..	..	892,827
1815	176,772	..	..	176,772	292,749	..	..	292,749
1816	144,658	280,000	400	875,058	52,888	2,868,000	14,681,477	17,547,885
1817	6,691	1,800	..	7,991	864	4,000	81,681	86,495
1818	56	1,800	..	1,856	..	9,000	504	9,504
1819	1,187,902	1,957,000	7,400	3,102,302	10,918	14,000	244,571	269,484
1820	4,602	116,000	..	119,602	..	4,000	..	4,000
1821	..	..	44,842	44,842	19,989	..	451,877	471,809
1822	..	..	..	..	158,146	1,745,000	240,955	2,189,101
1823	..	8,800	14,796	18,596	846,592	1,456,000	2,888,148	4,186,786
1824	45,605	..	4,000	49,605	1,514,844	..	286,489	1,801,333
1825	..	43,000	5,100	48,100	2,904,857	586,000	885,882	8,676,289
1826	188,725	..	..	188,725	766,615	1,184,200	66,400	1,987,215
1827	21,402	..	..	21,402	1,788	..	82,800	84,088
1828	1,968	..	8	1,966	86,827	..	15,671	51,998
1829	..	..	..	..	126,406	..	..	126,406
1830	85,004	611,000	..	696,004	551,470	3,506,000	13,272	4,070,742
1831	626,206	..	1,880	627,586	1,081,112	529,000	27,940	1,598,052
1832	22,976	..	21,550	44,526	247,746	476,500	28,018	747,264
1833	..	..	..	..	846,740	626,000	559,888	1,582,128
1834	17,394	181,000	..	198,394	806,817	606,000	1,268,500	2,064,517
1835	75	..	5,500	5,575	81,877	181,000	..	162,877
1836	797	..	2,994	3,271	148,116	596,500	842,170	1,021,786
1837	..	100	..	100	294	..	..	294
1838	..	..	1,788	1,788	68,289	..	..	68,289
1839	..	..	..	..	6,968	56,800	1,000,000	1,068,258
1840	1,160,226	784,000	811,447	2,155,673	..	..	18,909	18,909
1841	..	..	..	..	..	..	27,170	27,170
1842	200,000	..	4,110,000	4,810,000	1,592,000	70,000	..	1,592,000
1843	..	..	..	..	171,821	240,000	..	411,821
1844	..	..	..	..	236,481	70,000	102,879	458,810
1845	..	19,000	4,720	23,710	3,614,894	1,185,000	..	4,749,894
1846	2,000	120	..	2,120	1,151,790	..	..	1,151,790
1847	..	..	..	..	280,000	..	..	280,000
1848	..	84	..	84	440,000	..	..	440,000
1849	..	..	..	..	885,000	..	..	885,000
1850	..	..	..	..	835,000	450,000	500,000	1,285,000
1851	..	..	600,000	600,000	..	..	..	600,000
1852	..	..	..	..	..	..	..	..

## THE USURY LAWS OF THE STATES.

## I. MAINE.

I. *Interest*.—The legal rate of interest in Maine is six per cent, and no higher rate is allowed on special contracts. R. S. 317.

II. *Penalty for Violation of the Usury Laws*.—Excess of interest not recoverable, nor costs where excess of interest has been taken; but the defendant may recover costs of the party taking the excess. Excess of interest may be recovered back by the party having paid it, provided the action is commenced within a year from the transaction. R. S. 317.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Maine, payable in other States, and returned under protest, are as follows, (R. S. 510:)

1. New-Hampshire, Vermont, Massachusetts, Rhode-Island, Connecticut, New-York, . . . . . 3 per cent.
2. New-Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, South-Carolina, Georgia, . . . . . 6 per cent.
3. All others, namely, North-Carolina, Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Ohio, Tennessee, Texas, Wisconsin, California, 9 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange returned under protest, are . . . . . 10 per cent.

V. *Sight Bills*.—Grace is allowed on bills, drafts, checks, etc., payable *at sight*, but not on those payable on demand. R. S. 264.

*Decisions.*

The legislature of a State may constitutionally impose a tax on the capital stock, etc., of a bank previously incorporated by it, unless the right has been expressly relinquished. *Portland Bank vs. Apthorp*, 12 Mass. 252; *Providence Bank vs. Billings*, 4 Pet. 514; *Judson vs. State*, Minor, 150.

When the interest on a note is payable annually, so much as has accrued more than six years before the commencement of an action thereon, will be barred by the statute of limitations, if the note be not witnessed, though the note, being payable on time, be recoverable, with the interest which has become due within six years. 5 Green R. 81.

The law does not authorize the recovery of interest upon interest, though a promissory note is made payable with interest annually, (7 Green. R. 48;) but the taking compound interest is not usury. 1 *Fairfield's R.* 315.

A creditor who usually sells upon six months' credit, with interest afterwards, can recover interest only on proof of an agreement to pay it, or of a demand of payment. 22 Me. R. 116.

It is not essential to the validity of a bill of exchange that it should be payable to order, or bearer, or at any particular time or place; nor that it should have the words *value received*. 15 Me. R. 131.

A bill of exchange drawn by a person residing in one State of the Union upon a person residing in another, and payable there, is a foreign bill, (15 Me. R. 136; 18 ib. 292;) so are all bills payable out of the State. 20 Me. R. 139.

A bill of exchange drawn by one upon himself is to be regarded as accepted. 21 Fair. R. 466.

## II. NEW-HAMPSHIRE.

*Interest.*—The legal rate of interest in New-Hampshire is six per cent, and no more is allowed on contracts, direct or indirect.

II. *Penalty for Violation of the Usury Laws.*—The person receiving interest at a higher than the legal rate, shall forfeit for every such offence three times the sum so received.

III. *Damages on Bills.*—No statute in force in New-Hampshire.

IV. *Foreign Bills.*—No statute in force in New-Hampshire allowing damages on foreign bills returned under protest.

V. *Sight Bills.*—No bill of exchange, negotiable promissory note, order, or draft, except such as are payable *on demand*, shall be payable until days of grace have been allowed thereon, unless it appear in the instrument that it was the intention of the parties that days of grace should not be allowed. (Revised St. 389, § 10.)

### Decisions.

A protest by a notary at the place of payment, duly authenticated, is the regular evidence of the dishonor of a foreign bill; but a protest is not competent evidence of the dishonor of an inland bill of exchange. 9 N. H. R. 558.

The dishonor of a promissory note need not be proved by a protest, even if the maker and indorser reside in different governments. 10 N. H. R. 526.

*Interest.*—Any interest on money lent was, at common law, unlawful; but that doctrine has never been adopted here, and no rate of interest is unlawful here at common law unless so great as to be unconscionable. 2 N. H. R. 42.

When a promissory note has been paid and discharged, it ceases to be negotiable. 2 N. H. R. 212; 5 ib. 63. The principle of the case in 2 N. H. R. 212 is to be restrained to cases where the party to the bill or note is prejudiced by a subsequent transfer. 7 N. H. R. 202. But the note ceases to be negotiable, except against those by whom a new indorsement has been made, and those who are bound to pay at all events. *Ibid.*

A promissory note imports a consideration until the contrary appears, (6 N. H. R. 511;) and the acknowledgment of value received in a note not negotiable is *prima-facie* evidence of a consideration. 5 N. H. R. 315.

The time when a note payable on demand shall be considered as dishonored, depends on the circumstances of the case; but in general it will be considered so in ten months from its date, (5 N. H. R. 159;) and a note indorsed four months and twenty-two days from its date was treated as dishonored. 6 N. H. R. 369.

Although a note be payable at a particular time and place, no demand is necessary at the time and place. 3 N. H. R. 333; 10 ib. 433.

The want of a demand upon the maker may be excused by evidence of a diligent inquiry for him without success. 3 N. H. R. 346.

A note payable on demand, with interest after sixty days, is payable on demand, and the words "after sixty days" refer only to the interest. 5 N. H. R. 99.

A note payable on contingency, may be declared upon as a note strictly negotiable. 5 N. H. R. 315; 10 ib. 447.

A contract for the delivery of specific articles cannot be declared on as a bill. 3 N. H. R. 299. See also 5 ib. 316; 10 ib. 447.

Bills drawn upon inhabitants of other States are foreign bills. 9 N. H. R. 558. A negotiable promissory note will not be a discharge of a preëxisting debt, unless there be an express agreement to receive it as such in payment. 10 N. H. R. 505.

If the holder of a note receive an acceptance, to be collected and applied in payment, he must exercise reasonable diligence in the collection; and if he does not, his debt will be discharged. 3 N. H. R. 66.

## III. VERMONT.

I. *Interest*.—The legal rate of interest in Vermont is six per cent, and no higher rate of interest is allowed on special contracts, except upon railroad notes or bonds, which may bear seven per cent.

II. *Penalty for Violation of the Usury Laws*.—The excess of interest received beyond six per cent may be recovered by action of assumpsit.

III. *Damages on Bills of Exchange*.—There is no statute in force in Vermont in reference to damages on protested bills of exchange.

IV. *Foreign Bills*.—There is no statute in force in Vermont in reference to damages on protested foreign bills of exchange.

V. *Sight Bills*.—Grace is not allowed on bills, drafts, checks, etc., payable at sight. (R. S. xxiii. § 1, *annexed*.)

*Revised Statutes. Chop. 73.*

SEC. I. All bills of exchange, drafts, and promissory notes, executed in any other State, and payable in this State, and all such bills, drafts, and notes, executed in this State, and payable in any other State, shall be entitled to the usual mercantile privilege of three days' grace.

SEC. II. The provisions of the foregoing section shall not extend to any contract payable on demand, or in any way but in money.

SEC. III. Whenever any bill or note, or other contract, not subject to grace, shall fall due on the Sabbath, the same shall, for every purpose, be taken and considered as due on the Monday next following.

No. XXIII. *An Act relating to the Time of Payment of Bills of Exchange, Drafts, Checks, and Notes. Approved November 6, 1850. Took effect January, 1, 1851.*

SEC. I. The provisions of the first section of the seventy-third chapter of the Revised Statutes shall not extend to any contract, made after this act shall take effect, payable at sight.

SEC. II. The following days, to wit, the first day of January, commonly called New Year's day; the fourth day of July; the twenty-fifth day of December, commonly called Christmas; and any day appointed or recommended by the Governor of this State, or by the President of the United States, as a day of fast or thanksgiving, shall for all purposes whatsoever, in regard to the presenting for acceptance, or payment, and to the protesting and giving notice of the dishonor of bills of exchange, drafts, checks, and promissory notes, made after this act shall take effect, be treated and considered as is the first day of the week, commonly called Sunday.

SEC. III. Whenever any bill or note or other contract not subject to grace, made after this act shall take effect, shall fall due on either of the days designated by the second section of this act, the same shall for every purpose be taken and considered as due on the first day next following, which shall not be Sunday, or one of the days designated as aforesaid.

*Decisions.*

A note under seal becomes a specialty, and no action can be maintained upon it in the name of an indorsee. 1 D. Ch. 244.

A promissory note, given and received in payment of an antecedent account, is a bar to an action on that account, whether the note be paid or not, if there be no fraud or deception in giving the note. 4 Vt. 549.

*Usury*.—A *bond-fide* debt, or demand, contracted upon a legal consideration, is not destroyed by being mingled with an usurious transaction, or being made in whole or in part the consideration of an usurious contract. 6 Vt. 551.

The insolvency of the maker will not excuse the indorsee from giving notice to the indorser. 2 Aik. 9.



## IV. MASSACHUSETTS.

I. *Interest.* — The legal rate of interest in Massachusetts is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.* — No contract for the payment of money with interest greater than six per cent shall be void; but in an action on such contract the defendant shall recover his full costs, and the plaintiff shall forfeit three-fold the amount of the whole interest reserved or taken.

III. *Damages on Bills of Exchange.* — The damages on bills of exchange negotiated in Massachusetts, payable in other States, and returned under protest, are as follows:

1. Bills payable in Maine, New-Hampshire, Vermont, Rhode-Island, Connecticut, or New-York, . . . . . 2 per cent.
2. Bills payable in New-Jersey, Pennsylvania, Maryland, or Delaware, . . . . . 3 per cent.
3. Bills payable in Virginia, District of Columbia, North-Carolina, South-Carolina, or Georgia, . . . . . 4 per cent.
4. Bills payable elsewhere within the United States or the territories, . . . . . 5 per cent.
5. Bills for one hundred dollars or more, payable at any place in Massachusetts, not within seventy-five miles of the place where drawn, . . . . . 1 per cent.

IV. *Foreign Bills.* — The damages on foreign bills of exchange returned under protest are as follows:

1. Bills payable beyond the limits of the United States (excepting places in Africa beyond the Cape of Good Hope, and places in Asia and the islands thereof) shall pay the current rate of exchange when due, and five per cent additional.
2. Bills payable at any place in Africa beyond the Cape of Good Hope, or any place in Asia or the islands thereof, shall pay damages, 20 per cent.

V. *Sight Bills.* — Bills of exchange, drafts, etc., payable *at sight* or at a future day certain, within this State, are entitled to three days' grace. But not bills, notes, drafts, etc., payable *on demand*.

VI. *Notes on Demand.* — In order to charge an indorser, payment must be demanded within sixty days from its date, without grace, on any note payable *on demand*.

*Decisions and Statute.*

Interest is to be computed at the rate established by the law of the place where the debt of which it is an incident is contracted and is to be paid. 9 Metcalf, 210.

Money lent without any stipulation for interest does not necessarily draw interest until neglect or refusal of payment, after demand made, or some other default of the borrower. Ibid. 124.

Whenever any bank shall charge or receive more than six per cent per annum, and the existing rate of exchange, the Bank Commissioners, upon information, shall report such fact to the Treasurer, who shall forthwith prosecute said bank. — 1840.

## V. RHODE-ISLAND.

I. *Interest*—The legal rate of interest in Rhode-Island is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the excess taken above six per cent.

III. *Damages on Bills.*—The damages on bills of exchange, payable in other States and returned under protest, are uniformly 5 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are . . . . . 10 per cent.

V. *Sight Bills.*—There is no statute in Rhode-Island upon this subject. The banks do not allow grace on bills, drafts, checks, etc., payable at sight.

*Remarks.*

If any action shall be brought upon any bond, mortgage, specialty, agreement, contract, promise, or assurance whatever, which shall be made within this State, and the defendant shall allege by a special plea, that a higher or greater interest than the rate aforesaid was taken, or was therein or thereby secured or agreed for, the court shall and may admit the defendant as a legal witness, upon the issue joined, and also, on motion of the plaintiff, admit such plaintiff as a legal witness in like manner; and if on the whole evidence such agreement shall be found usurious, the plaintiff shall have judgment for the principal sum of money, or real value of the goods, wares, or other commodity, with legal interest thereon, with costs. "Provided always that nothing in this act shall extend to the letting of cattle, or other usages of the like nature in practice among farmers, or to maritime contracts among merchants, as bottomry, insurance, or course of exchange, as hath been heretofore accustomed."

In an action for usury, the defendant may be admitted as a legal witness, upon issue joined in such action or suit, to testify relative to the nature and circumstances of such agreement, and on motion of the plaintiff, the court shall also admit him in like manner. Public Laws of R. I. 286.

If any bank, or any officer of any bank, or other person in behalf thereof, shall, directly or indirectly, knowingly demand or receive from the maker, indorser, or holder of any promissory note or bill of exchange, or obligation of any description, for the payment of money at a future day, upon the discount thereof, by or on account of such bank, any greater interest or discount, under any form or pretence whatever, than at the rate of six per cent per annum, the officer or other person knowingly demanding or receiving in behalf of such bank such excessive interest or discount shall forfeit and pay for each offence the sum of five hundred dollars, to and for the use of the State; to be recovered by action of debt in the name of the General Treasurer before any court proper to try the same; provided, however, that it shall not be construed to be any violation hereof to demand or receive interest or discount for periods less than one year, at the rate of six per cent for three hundred and sixty days; provided, further, that nothing in this act shall prohibit any bank from demanding or receiving the existing rate of exchange on drafts, bills of exchange, promissory notes, payable at other places than the town wherein the bank discounting the same shall be located. Ib. 293.

*Damages.*—It shall be lawful for any person having a right to demand any sum of money upon a foreign protested bill of exchange as aforesaid, to commence and prosecute an action for principal, damages, interest, and charges of protest against the drawers or indorsers, jointly or severally, or against either of them separately; and judgment shall and may be given for such principal, damages, and charges, and interest upon such principal after the rate aforesaid, to the time of such judgment, together with costs of suit. R. S. 287.

## VI. CONNECTICUT.

I. *Interest*.—The legal rate of interest in Connecticut is six per cent, and no higher rate is allowed on special contracts. Banks are forbidden, under penalty of \$500, from taking directly or indirectly over 6 per cent. Law passed May, 1854.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of all the interest received. In suits on usurious contracts, judgment is to be rendered for the amount lent, without interest.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Connecticut, payable in other States, and returned under protest, are as follows:

1. Maine, New-Hampshire, Vermont, Massachusetts, Rhode-Island, New-York (interior,) New-Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, . . . . . 3 per cent.
2. New-York City, . . . . . 2 per cent.
3. North-Carolina, South-Carolina, Georgia and Ohio, . . . . . 5 per cent.
4. All the other States and Territories, . . . . . 8 per cent.

IV. *Foreign Bills*.—There is no statute in force in Connecticut in reference to damages on foreign bills of exchange.

V. *Sight Bills*.—Grace is not allowed by statute or usage on checks, bills, etc., payable *at sight*.

*Decisions.*

*Bills of Exchange and Promissory Notes*.—Bills or notes, to be negotiable, must be drawn payable to the payee or order, or bearer, or to the order of the payee.

By statute, notes to be negotiable must be for the payment of thirty-five dollars or upwards.

A bill or note payable to a man's own order is payable to himself if he did not order it paid to any other. Hosmer, Ch. J., 4 Conn. R. 247.

A parol acceptance is sufficient; and this may be express or implied. Baldwin, J., 5 Day, 515.

As between the original parties to a bill of exchange, the want of a consideration, total or partial, may be shown, and though a subsequent holder *bond fide*, and for value paid, shall not be affected by a want of consideration between the prior parties, yet if he received the bill without consideration, he is in privity with the first holder, and the want of consideration is equally provable and available against him. 6 Conn. R. 521.

If a partner of a firm draw a bill in his own name upon the firm of which he is a member, for the use of the partnership concern, it is in contemplation of law an acceptance of the bill by the drawer in behalf of the firm; and the holder of the bill may sustain an action thereon against the firm as for a bill accepted. 5 Day, 511.

An agreement to pay interest upon interest, which has become due, is not usurious. 11 Conn. R. 487.

A parol promise to pay more than lawful interest, made at the giving of a note, and to induce the creditor to take it, and which is part and parcel of the contract, will make the note usurious and void. 2 Root, 37.

Where an instrument contaminated with usury is taken up, and a new one substituted by the parties to secure to the creditor the original debt, the substituted as well as the original security is usurious and void. 5 Conn. R. 154. And it makes no difference whether the party in whose name the substituted security is given was privy to, or ignorant of, the original corrupt agreement. *Ibid*.

## VII. NEW-YORK.

I. *Interest*.—The legal rate of interest in New-York is SEVEN per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the contract in civil actions. In criminal actions, a fine not exceeding one thousand dollars; or imprisonment not exceeding six months; or both.

All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatsoever, (except bottomry and respondentia bonds and contracts,) and all deposits of goods, or other things whatsoever, whereupon or whereby, there shall be reserved or taken, or secured, or agreed to be reserved or taken, any greater sum, or greater value for the loan or forbearance of any money, goods, or other things in action, than seven per cent, shall be void. (Rev. Stat. Vol. II., p. 182.) For the purpose of calculating interest, a month shall be considered the twelfth part of a year, and as consisting of thirty days; and interest for any number of days, less than a month, shall be estimated by the proportion which such number of days shall bear to thirty.

III. *Damages on Bills*.—The damages on bills of exchange, negotiated in New-York and payable in other States, and returned under protest for non-acceptance or non-payment, are as follows:

1. Maine, New-Hampshire, Vermont, Massachusetts, Rhode-Island, Connecticut, New-Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, or Ohio, . . . . . 3 per cent.
2. North-Carolina, South-Carolina, Georgia, Kentucky, or Tennessee, . . . . . 5 per cent.
3. If drawn upon parties in any other State, . . . . . 10 per cent.

The following days, namely, the first day of January, commonly called New-Year's day; the fourth day of July; the twenty-fifth day of December, commonly called Christmas day; and any day appointed or recommended by the Governor of the State, or the President of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday. (1849, ch. 261.)

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are . . . . . 10 per cent.

V. *Sight Bills*.—Grace is not allowed by the banks of the city of New-York and of the interior, upon bills, drafts, checks, etc., payable at sight.

*Decisions.*

A bank, limited by law to six per cent upon all discounts, can recover at the rate of seven from the time the debt becomes due. 9 Wend. 471.

## VIII. NEW-JERSEY.

I. *Interest.* — The legal rate of interest in New-Jersey is six per cent, and no higher rate of interest is allowable on special contracts, except as provided in the following act :

The Legislature of New-Jersey passed the following Special Act in March, 1852, supplementary to an act against Usury, approved April 10, 1846 :

*Be it enacted, etc.,* That upon all contracts hereafter made in the City of Jersey City, and in the township of Hoboken, in the county of Hudson, in this State, for the loan of or forbearance, or giving day of payment for any money, wares, merchandise, goods, or chattels, it shall be lawful for any person to take the value of seven dollars for the forbearance of one hundred dollars for a year, and after that rate for a greater or less sum, or for a larger or shorter period, any thing contained in the act, to which this is a supplement, to the contrary, notwithstanding: *provided,* such contract be made by and between persons actually located in either said city or township, or by persons not residing in this State.

II. *Penalty for Violation of the Usury Laws.* — The contract is void, and the whole sum is forfeited.

III. *Damages on Bills of Exchange.* — There is no statute in force in reference to damages on bills of exchange.

IV. *Foreign Bills.* — There is likewise no statute in force in reference to damages on protested foreign bills.

V. *Sight Bills.* — Grace is not, either by statute or usage, allowed on bills, drafts, etc., payable at sight.

*Decisions.*

When there have been partial payments, the interest must be calculated to the time of payment, then deduct the sum paid from the amount, and calculate the interest on the residue to the next payment. 1 Hal. R. 408.

The sale by one person of the note or bond of another, at any rate of discount, is not usurious; but if the note or bond was made for the express purpose of being sold at greater discount than legal interest, it is usurious and void. A note void for usury when made, is void in the hands of an innocent holder. Chan. Williamson, July Term, 1825.

Where a bank discounts a note, upon condition that the person offering it shall take post notes payable at a distant day as cash, the note is usurious and void. But if part of the usurious note be paid and a new note given for the balance, the new note is good. 2 Hal. 130. A contract to take for a loan of money more than legal interest, though none is actually taken, is usurious and void; but the lender does not subject himself to the penalty of the statute unless he actually receives more than legal interest, and it is immaterial whether the illegal interest is secured by the same instrument as the principal debt, or by another. 3 Hal. 233. And a note antedated for the purpose of securing more than legal interest is usurious and void; but the taking such a note will not destroy the antecedent debt not affected with usury. 3 Gr. 255.

The law of the place where the contract is made determines the rate of interest when the contract specifically gives interest, and this will be the case though the loan be secured by mortgage on lands in another State, unless there be circumstances to show that the parties had in view the law of the latter place in respect to interest. 3 Gr. 328.

*Notes.* — A promissory note is not negotiable so that an action can be brought on it in the name of an indorser, unless it be payable to order or assigns. 1 Gr. 262. If payable to bearer, it is negotiable or assignable by delivery only, and any *bona fide* holder may sue on it in his own name. 1 Gr. 246.

## IX. PENNSYLVANIA.

I. *Interest*.—The legal rate of interest in Pennsylvania is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—“Shall forfeit the money and other things lent; one half thereof to the Governor for the support of the government, and the other half to the person who shall sue for the same.” (*March, 1723.*)

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Pennsylvania, payable in other States, and returned under protest, are as follows:

1. Upper and Lower California, New-Mexico, and Oregon, 10 per cent.
2. All other States, . . . . . 5 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are as follows, (*May 13, 1850:*)

1. Payable in China, India, or other parts of Asia, Africa, or islands in the Pacific Ocean, . . . . . 20 per cent.
2. Mexico, Spanish Main, West-Indies, or other Atlantic islands, East Coast of South-America, Great Britain, or other parts of Europe, . . . . . 10 per cent.
3. West Coast of South-America, . . . . . 15 per cent.
4. All other parts of the world, . . . . . 10 per cent.

V. *Sight Bills*.—Grace is not allowed by the banks upon bills, drafts, checks, etc., payable at sight; nor on checks, etc., payable at a specific day mentioned in the body of the check.

*Decisions.*

Where more than legal interest is included in any specialty or note, the whole amount cannot be sued for and recovered; but the plaintiff is entitled to a verdict for the just principal and interest. 2 Dallas, 92.

The rule of law is, that interest is allowed on goods sold and delivered, and on all open accounts, where, by the usual course of dealing, or by express agreement, a certain time is fixed for payment; on money lent and advanced; on arrears of rent, unless it would be inferred by the landlord's conduct that he did not mean to insist upon it, or he demands more than is due, or there are other special circumstances which might make the charge of interest improper; and, generally, wherever one person detains the money of another, without any right and against his consent. 6 Binney, 162; 1 Ser. & Raw. 176; 1 Binney, 488; 1 Dallas, 315, 349; 2 ib. 193; 4 ib. 289.

A dormant partner is liable for interest, upon the receipt of the money, by an acting partner, without his privity or participation. 1 Dallas, 343, 2d edit.

Although interest upon interest is generally unlawful, yet there are cases in which interest is considered as changed into principal, and permitted to carry interest; as where a settlement of accounts takes place after interest has become due, or an agreement is made after interest becomes due that it shall carry interest. An original agreement, that if the interest is not paid at the time it shall be due, it shall carry interest, though it would not amount to usury so as to render the contract connected with it illegal and void, yet the party cannot recover such interest either at law or in equity. 1 Johns. Ch. R. 14; 6 ib. 313. See 4 Yeates, 220; 5 Barn. & Ald. 34; 7 S. and Lowb. 15; 11 Vesey, Jr. 93; 3 Wash. C. C. R. 350, 396. It is doubtful if this rule of charging interest on interest relates to real securities. See 9 Ves. Jr. 223, though in 4 Yeates, 320, it was so held.

## X. DELAWARE.

I. *Interest*.—The legal rate of interest is six per cent, and no more is allowed on direct or indirect contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the money and other things lent, one half to the Governor for the support of government, the other half payable to the person suing for the same.

III. *Damages on Bills*.—There is no statute in force in Delaware in reference to damages on domestic or inland bills of exchange.

IV. *Foreign Bills*.—The damages upon bills of exchange drawn upon any person in England, or other parts of Europe, or beyond the seas, and returned under protest, are . . . . . 20 per cent.

V. *Sight Bills*.—There is no statute with reference to bills, drafts, checks, etc., *at sight*. They are not, by usage, entitled to grace.

*Decisions.*

*Interest*.—Seven per cent interest was allowed on a note drawn in New-York. 1 Harring. 232. Interest on damages is discretionary with the jury. 1 Harring. 234, 449.

The principle of calculating interest and deducting payments on bonds, running accounts, and for and against administrators or guardians, is stated in 3 Harring. 469.

Interest is allowable on the ground of contract, or by custom, (3 Harring. 528;) but where there is no contract, usage, time fixed for payment, or account rendered, it is not usual to allow it. *Ibid*. It may be allowed on money due for work and labor. *Ibid*.

The sheriff held liable for interest on money levied by a sale of land from the time it was payable. 3 Harring. 25.

*Bills or Notes*.—A partial failure of the consideration of a bill of exchange cannot be set up as a defence to an action on the bill; but a total failure may. 2 Harring. 32.

Fraud will vitiate the contract; and to show fraud, the worthlessness of the article bought may be proved in an action on a bill accepted for the price of it. *Ibid*.

Bank-notes, though not money, have a certain legal character as money, and though not a legal tender they are a good tender unless objected to. 2 Harring. 235.

If at the time of the contract a bank-note be paid without indorsement, guarantee, or agreement, it is received as money, and the risk of the solvency of the bank is on the receiver. 2 Harring. 235.

Where a negotiable note is taken in the usual course of trade, before maturity, by an innocent party, *bond fide*, and for a valuable consideration, without notice, neither fraud nor want of consideration, as between the original parties, can be set up as a defence against the indorsee. 3 Harring. 385. A party cannot recover on an altered negotiable note without explaining the alteration. 3 Harring. 404. The payment of an antecedent debt is a good consideration for the assignment. *Ibid*.

*Notice*.—Notice of protest through the post-office is not sufficient if the indorser reside in the same town, unless there be a penny-post by which he is in the habit of receiving letters. 3 Harring. 419. The notice ought to be personal, or by writing left at the house or place of business. *Ibid*.

*Demand*.—If a note is payable at a certain place, demand at the place must be averred. 1 Harring. 10, 331. Demand must be made on the last day of grace. 1 Harring. 331.

A bank depositor must make an actual demand for his deposit before suit is brought. 1 Harring. 117, 496.

## XI. MARYLAND.

I. *Interest.* — The legal rate of interest in Maryland is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.* — There is no longer any penalty. The law of 1804, imposing one, was repealed on the 10th of March, 1846. A contract for interest beyond the legal rate of six per cent is not void, but if the fact be specially pleaded, all excess of interest beyond the rate is abated from the recovery in the case. The act of the 10th of March, 1846, embraces all contracts made even before its passage, if not at that period actually in suit.

III. *Damages on Bills.* — The damages on bills of exchange negotiated in Maryland, payable in other States, and returned under protest, are uniformly . . . . . 8 per cent.

The claimant is entitled to receive a sum sufficient to buy another bill of the same tenor, and eight per cent damages on the value of the principal sum mentioned in the bill, and interest from the time of protest, and costs. The protest of an inland bill must be made according to the law or usage of the State where it is payable.

*Practice* includes the District of Columbia in this law of damages, (Act of Assembly, 1785, ch. 38;) but it is questionable whether the District be within the law, which provides only for *States*.

IV. *Foreign Bills.* — The damages on foreign bills of exchange returned under protest are . . . . . 15 per cent.

The claimant is to receive a sum sufficient to buy another bill of same tenor, and fifteen per cent damages on the value of the principal sum mentioned in the bill, and interest from the time of protest, and costs.

V. *Sight Bills.* — Grace is not allowed by the banks on bills, drafts, checks, etc., payable at sight.

*Decisions.*

Under the statute of Maryland of 1837, ch. 253, the certificate of a public notary is *prima-facie* evidence of the presentment by him of an inland as well as a foreign bill of exchange or note, and of his protest of a bill for non-acceptance or non-payment, and also of the sending or delivery of notice in the manner stated in the protest. 1 Gill, 127.

If a party receive notice of the dishonor of a bill in due time, he cannot object to the mode of conveyance. *Ibid.*

In Maryland, interest is not only given in all cases where it is in England, but in many others also. 2 Bland's C. R. 306.

It is not usurious in a bank to take interest in advance. 10 G. and J. R. 299.

Compound interest may be charged in three kinds of cases; first, where, with the knowledge and permission of the debtor, his whole debt, principal and interest, has been paid by a third person, or his surety; secondly, where the holder of money has been directed or undertakes to invest money in his hands to make it productive, and fails or refuses to do so; and thirdly, where a trustee has received rents and profits, and retains and uses the money as his own, he will be charged with the profits or with interest, considering each year's interest as an addition to the capital sum. 2 Bl. 166.



## XII. VIRGINIA.

I. *Interest*.—The legal rate of interest in Virginia is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—All contracts for a greater rate of interest than six per cent per annum are void.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Virginia, payable in other States, and returned under protest, are uniformly . . . . . 3 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are uniformly . . . . . 10 per cent.

V. *Sight Bills*.—Grace is not allowed by statute or by usage on bills, etc., payable at sight.

*Decisions.*

A trustee accountable for rents and profits, is chargeable with interest thereon. 3 Grattan, 518.

It is not usurious for a bank to take interest for the first day on which a note is discounted, and also for the last day on which it is payable, inclusive. 5 Leigh, 251.

Where one resorts to equity for relief against usurious debt yet unpaid, he shall be required to pay only the principal advanced to him, without even lawful interest, according to the statute; yet where debtor seeks, in equity, an account of, and decree for, money already paid on usurious contract, the measure of relief is the excess paid above principal and lawful interest; and if his payments exceed principal and lawful interest, the surplus, with interest, shall be decreed to him. 1 Leigh, 147; 5 Leigh, 478; see also 1 Paige, 429.

What interest is allowable upon any contract, is always a question of law; and it is sometimes an intricate question as it respects the time or the place of the contract. 1 Rand. 35. And the court may instruct the jury with regard to the interest. 6 Call, 16.

Unsettled and disputed accounts ought not, in general, to bear interest. 1 Wash. 172; 2 Call, 366.

A legacy carries interest (no time for payment being specified) only from the end of the year after the death of the testator. 3 Munf. 10.

As to compound interest, etc., under what circumstances it may be taken. 4 Yates, 220-230.

The practice in Virginia is favorable to the recovery of interest; and it was held, in an action on a penal bill, payable on demand, not necessary to aver a special demand. An obligation to pay money on demand is evidence of a present debt, payable instant, and the writ a sufficient demand to entitle plaintiff to the penalty, and interest is allowed, not because of the forfeiture of the penalty, but because the debt was due and payable from the beginning. 6 Rand. 101.

*Notary Public*.—A certificate of a notary public, of a sister State, duly certified according to the usual notarial form, that a release was acknowledged by a party to be his act and deed, will not be received in evidence of the fact in the courts of Virginia. The deposition of the notary, or some equivalent testimony, should be produced. 1 Rand. 456.

*Bills*.—A protest of a foreign bill of exchange, in a foreign country, is proved by the notarial seal; but the protest is only *prima facie*, not conclusive evidence of the dishonor of the bill. 7 Leigh, 179.

It is not enough to charge the indorser on a bill of exchange, whereof the drawer has refused acceptance when presented, and payment when demanded, to prove protest for non-payment and due notice thereof to indorser; it is necessary to prove due notice to him of the dishonor of the bill by the non-acceptance. 2 Leigh, 321; 4 Wash. C. C. R. 467.

## XIII. NORTH-CAROLINA.

I. *Interest*.—The legal rate of interest in North-Carolina is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—A forfeiture of the principal and interest; and if usurious interest is collected, a liability to pay double the amount of principal and interest paid—one half of the amount recovered for the use of the State, the other half for the claimant.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in North-Carolina, payable in other States, and returned under protest, are uniformly . . . . . 3 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange returned under protest are as follows :

1. Bills payable in any part of North-America, except the North-west Coast and the West-Indies, . . . . . 10 per cent.
2. Bills payable in Madeira, the Canaries, the Azores, Cape de Verd Islands, Europe, and South-America, . . . . . 15 per cent.
3. Bills payable elsewhere, . . . . . 20 per cent.

V. *Sight Bills*.—By virtue of an act of the legislature, passed in January, 1849, grace is allowed on bills *at sight*, unless there is a stipulation to the contrary. Prior to that date the usage was not to allow grace on such bills.

*Decisions.*

Where a note was made in North-Carolina, and a loan raised on it in Georgia, it was *held*, that it bore interest according to the law of Georgia. 7 Iredell's Rep. 424.

Whenever one person has the money of another, and knows what sum he ought to pay, he must pay interest for the same. 1 Hay. 4, (1791.)

Interest must be calculated according to the law of the place where the contract was made. 2 Hay. 5, (1797.)

Where money is payable on demand, interest does not accrue until a demand is made; when no time is appointed, the money is payable immediately without a demand, and interest accrues immediately. 2 Hay, 32, 49, (1798.)

In equity, as a general rule, interest upon interest is not allowable. But when the sum is ascertained, and the annual payment of it forms part of the contract; where it is so specific that an action of debt may be sustained and interest recovered by way of damages for the detention, and particularly where the payment of the principal sum is postponed to a very distant period, upon the faith of the regular and punctual discharge of the interest, interest upon interest ought to be allowed. Con. R. 357, (1801.) S. C., Tay. 231.

A *bona-fide* holder of a bill or promissory note, in which the name of the payee has not been inserted, has a right to fill up the blank left for the payee's name with that of an indorser; he may subject the indorser upon a count for his indorsement, or as the drawer of a bill of exchange upon the maker. 2 Dev. 473, (1830.)

A note made payable at the Bank of Cape Fear must be demanded at the bank in order to render the indorser liable. 1 Car. S. R. 482, (1814.) Also at the State Bank. N. C. Term, R. 72, (1817.)

If in ordinary cases the maker has become insolvent, has absconded, or refuses to make payment, this will be sufficient to charge the indorser, upon due notice of the fact. *Ibid.*

## XIV. SOUTH-CAROLINA.

I. *Interest.*—The legal rate of interest in South-Carolina is SEVEN per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Loss of all the interest taken.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in South-Carolina, payable in other States, and protested for non-payment, are uniformly . . . . . 10 per cent. together with costs of protest.

A bill drawn in South-Carolina, payable in another State, is deemed a foreign bill, and damages may be claimed, although such bill be not actually returned after protest.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, negotiated in South-Carolina, are as follows:

1. On bills on any part of North-America other than the United States and on the West-Indies, . . . . . 12½ per cent.
2. On bills drawn on any other part of the world, . . . . . 15 per cent.

V. *Sight Bills.*—The statute of 1848 enacts that “bills of exchange, foreign or domestic, payable at sight, shall be entitled to the same days of grace as now allowed by law on bills of exchange payable on time.”

By a statute passed in 1831, it is enacted that if money or other commodity be lent or advanced upon unlawful interest, the plaintiff shall be allowed to recover the amount or value actually lent, but without interest or cost.

By an act passed in 1839, it is enacted that a debtor by bond, note, or otherwise, about to leave the State, the debt not being yet due, may be sued and held to bail. The plaintiff must swear to the debt, and that he did not know the debtor meant to remove at the time the contract was made. But the writ must be made returnable to the term next succeeding the maturity of the note, etc.

*Decisions.*

Where a sealed note was given for the payment of \$2500, three years after date, “with interest from the date, to be paid punctually at the end of each year,” it was held, that the interest which fell due at the end of each of the three years, and remained unpaid, became principal also, and bore interest; but not so the annual interest which accrued afterwards, because there was no express or implied contract to that effect. 1 *Strobbart*, 116.

Where one contracts to pay a certain sum and interest on a certain day, the interest on that day becomes a part of the principal, and bears interest from that time. 3 *Richardson*, 125.

Judgments do not bear interest at common law. But in debt on a judgment, interest may be recovered by way of damages. 3 *Richardson*, 376.

Where the drawee of a bill, payable at sight, accepted it, “if presented at a particular time, he will be liable on it although not presented at that time.” 3 *Rich.* 311.

The drawer of a bill of exchange, having no funds in the hands of the drawee, is not entitled to notice of non-acceptance. 3 *Richardson*, 413.

## XV. GEORGIA.

I. *Interest*.—The legal rate of interest in Georgia is SEVEN per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of all the interest paid.

III.—*Damages on Bills*.—The damages on bills of exchange, negotiated in Georgia, payable in other States, and returned under protest, are uniformly . . . . . 5 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are . . . . . 10 per cent.

V. *Sight Bills*.—Grace is not allowed by the banks upon bills, drafts, checks, etc., payable at sight. There is no statute in Georgia upon this subject.

*Decisions.*

The indorsee of a negotiable promissory note, drawn in Georgia, payable in New-York, and returned protested for non-payment, is entitled to charge five per cent damages against the indorser, as provided by the act of 1823 in cases of protested bills of exchange. *Howard v. Central Bank*, 3 Kelly's Reports, 374.

A note for valuable consideration, transferred before due, and without notice of any equities, as collateral security for an existing debt, is not liable, in the hands of the transferee, to any of the equities between the maker and the payee. *Gibson v. Conner*, Ib. 47.

*Bills and Notes*.—The holder of a bill may, in default of payment, sue all the parties liable thereon at the same time, and may maintain an action against the drawer without previously suing the acceptor. 1 R. M. Charlt. 53.

The Georgia statute of 1799, in making promissory notes negotiable, whether given for money or other things, *ipso facto* made them exempt from the necessity of proving consideration. *Dudley*, Geo. 157.

Failure of consideration is no defence to an action by a *bond-fide* holder without notice, unless the note is transferred after due. *Geo. Decis. Part II.* 163.

*Usury*.—Usury may be set up in defence to a proceeding to foreclose a mortgage. 1 Kelly, 392.

Where a surety on a debt tainted with usury pays the same, knowing the debt to be usurious, he cannot recover the amount paid from the principal. But he may recover it back from the creditor. 1 Kelly, 140; 3 Kelly, 162.

The maker of a usurious note is a competent witness for the defendant to prove usury, in an action by an indorsee against an indorser, on being released. 1 Kelly, 108.

A note, void as being given in direct violation of statute, is valid against the maker in the hands of an innocent indorsee, and the original consideration cannot be inquired into. *Dudley*, Geo. 249.

Renewals of a usurious contract carry the taint of usury with them. 1 Kelly, 108.

An attorney is liable for interest on money collected by him from the time it is demanded of him, and if he has failed to give notice to his client of the receipt of it, or applied it to his own use, from the time when he collected it. 1 Kelly, 275.

As a general rule, specific legacies of a productive nature bear interest from the death of the testator. 5 Kelly & Cobb, 301.

But a note given for the actual amount and legal interest advanced on a former usurious note is valid. 1 Kelly, 392.

*Interest*.—A demand need not be in writing in order to be liquidated, so as to bear interest in Georgia. 2 Kelly, 370.

## XVI. ALABAMA.

I. *Interest.*—The rate of interest in Alabama is eight per cent per annum.

II. *Penalty for Violation of the Usury Laws.*—All contracts made at a higher rate of interest than eight per cent are usurious, and cannot be enforced except as to the principal.

III. *Damages on Bills.*—Damages on inland bills of exchange protested for non-payment, are 10 per cent; on foreign bills of exchange, 15 per cent on the sum drawn for.

IV. All bills drawn and payable within this State are termed inland bills; those drawn in this State and payable elsewhere, are considered foreign bills.

V. *Sight Bills.*—Grace is allowed on bills, drafts, etc., payable at sight.

*Decisions.*

*Usury.*—The offence of usury is not complete, so as to enable a common informer to sue for the penalty given by the statute of Alabama of 1819, until the money, etc., has been taken, accepted, or received. 4 Alabama, 124.

The statutes of usury confer a personal privilege upon the borrower, which he may waive, and if he does no third party can take advantage. 3 Alabama, 643.

*Interest.*—In Alabama, interest will be allowed as well upon debts contracted abroad, if the *lex loci contractus* authorizes it, as in the State. 7 Port. 110.

A note discounted by the Bank of Mobile carries the legal rate of interest, eight per cent, after its maturity. 7 Alabama, 490.

Where a partial payment is made and indorsed upon a promissory note before maturity, interest will not run upon the payment up to the maturity of the note, without a special agreement, express or implied. 7 Alabama, 359.

*Bills and Notes.*—The statutes of Alabama require the negotiability and character of bills of exchange, foreign and inland, and promissory notes, payable in bank, to be governed by the general commercial law. 4 Howard's U. S. R. 404.

It is incumbent on an indorser of negotiable paper, if he would prevent usury from being set up against him, to show that he became the innocent holder of the paper for a valuable consideration, before its maturity. 9 Port. 9.

Successive accommodation indorsers of a bill are not co-sureties, in the absence of any agreement to that effect, and any circumstance raising such presumption. 5 Alabama, 683.

An indorser of a bill of exchange is not discharged by the mere forbearance of the holder to sue the acceptor for any length of time. 8 Port. 108.

A promise, in writing, to accept a bill of exchange *in esse*, is in law a sufficient acceptance, if the bill be taken on the faith of such promise; and a collateral written or mere verbal promise to accept it, made after it was drawn, may also amount to an acceptance. But a mere verbal promise to accept a bill of exchange not yet drawn is not such an acceptance as will in law bind the acceptor, even if made to the person in whose favor it is drawn. 8 Port. 263.

Where a bill is made payable at a particular place, presentment for payment at that place is sufficient to hold the indorser. 9 Port. 186.

Where the holder of a bill of exchange and the parties sought to be charged upon its dishonor reside in different towns, notice of non-payment may be given through the post-office, although the agent of the holder and the party to be notified resides in the same town. 7 Alabama, 324.

In Alabama, damages other than interest cannot be recovered of an acceptor of a bill, as acceptor merely. 8 Port. 539.

## XVII. ARKANSAS.

I. *Interest*.—The legal rate of interest in Arkansas is six per cent. Special contracts in writing will admit an interest not to exceed ten per cent. All judgments or decrees upon contracts bearing more than six per cent shall bear the same rate of interest originally agreed upon. (*R. S.*, chap. 90, § 1, 2, etc., 1848.)

II. *Penalty for Violation of the Usury Laws*.—All contracts for reservation of a greater rate of interest than ten per cent are void. The excess taken or charged beyond ten per cent may be recovered back, provided the action for recovery shall be brought within one year after payment. (*R. S.*, chap. 90, 1848.)

III. *Damages on Bills*.—The damages on bills of exchange drawn or negotiated in Arkansas, expressed to be *for value received*, and protested for *non-acceptance*, or for *non-payment* after non-acceptance, are as follows, (*R. S.* 1848, chap. 25:)

1. If payable within the State, . . . . . 2 per cent
2. If payable in Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Ohio, Indiana, Illinois, or Missouri, or at any point on the Ohio River, . . . . . 4 per cent.
3. If payable in any other State or territory, . . . . . 5 per cent.
4. If payable within either of the United States, and protested for non-payment, *after acceptance*, . . . . . 6 per cent.

IV. *Foreign Bills*.—The damages on bills of exchange, expressed *for value received*, and payable beyond the limits of the United States, (*R. S.* 1848, chap. 25,) are . . . . . 10 per cent.

V. *Sight Bills*.—There is no statute in force in Arkansas in reference to grace on sight bills. Section 15, Digest of 1848, p. 218, says, "Foreign and inland bills shall be governed by the law merchant *as to days of grace, protest, and notices.*"

*Decisions and Statutes.*

*Protest*.—The protest made by the notary public, under his hand and seal of office, shall be allowed as evidence of the facts therein contained. Digest, 1848, p. 217. But the certificate of a notary who protested a bill, though under his notarial seal, is no evidence of the fact. *Real Estate Bank v. Bizzell*, 4 Ark. 189.

*Interest*.—Where a note is given, bearing interest at the rate of ten per cent per annum, the payment of the interest as well as the principal, must be negatived in the breach, or it will be too narrow. 3 Pike's Arkansas R. 261.

In Arkansas, a promissory note, payable on demand, draws interest from date, without a demand. 4 Pike, 210.

Where there is a legal liability to pay interest on a money bond or note, by the non-payment thereof according to its tenor, such liability need not be alleged in an action on the bond or note. 2 Pike, 875.

The 4th section of ch. 80 of the Revised Statutes of Arkansas, which provides that judgments shall bear the same rate of interest as the contract upon which they are recovered, gives such rate of interest upon the damages recovered as well as upon the original debt. 4 Pike, 150.

In an action upon a note bearing interest at a rate greater than is allowed by law, except on special agreement, it is necessary to allege that the interest as well as the principal has not been paid. 3 Pike, 261.

## XVIII. FLORIDA.

I. *Interest.*—The legal rate of interest is six per cent. On special contracts eight per cent may be charged.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the whole interest paid.

III. *Damages on Bills.*—The damages on bills of exchange, negotiated in Florida, payable in other States, and returned under protest for non-payment, are uniformly . . . . . 5 per cent.

IV. *Foreign Bills.*—Damages on foreign bills of exchange 5 per cent.

V. *Sight Bills.*—Grace is not allowed on bills, drafts, etc., payable at sight. There is no statute in Florida upon this subject.

*Decisions.*

*Usury.*—In Florida, where illegal interest is reserved in a contract, it is void to the extent of the whole interest reserved, including as well legal as illegal interest. 1 Branch's Reports, 856.

A contract not usurious is not invalidated by a subsequent receipt of a contract for illegal interest. But where a usurious contract is substituted for one not usurious, in an action on the substituted contract, the plaintiff will be entitled to recover only according to the terms of the original contract. *Ibid.*

In respect of usury, a contract is to have effect according to the law at the time when it is made. *Ibid.*

Where a usurious contract is made void by statute at the time it is entered into, a subsequent repeal of the statute does not make the contract valid. *Ibid.*

The actual receipt of illegal interest is necessary to subject one to the penalty for usury under the statute of Florida. *Ibid.*

A contract to pay more than legal interest for past forbearance is usurious. *Ibid.*

*Notes.*—It seems that notice of protest to an indorser would be good if it be sufficient to put the party on inquiry, and prepare him to pay it or to defend himself. Even if there be some uncertainty in the description of the bill or note, if it does not tend to mislead the party, it will be good. 1 Branch, 301.

The original protest of demand and non-payment of a note made by a notary, where the notary testifies that it was made at the time of the demand of payment, and that he believes the facts stated therein are true, and have occurred, is admissible in evidence, although the notary does not remember any of the facts stated therein, independently of the protest. *Ibid.*

A part payment of a note by the indorser, not explained or qualified by any accompanying circumstances, will be held sufficient evidence of waiver of notice. But where the payment is made with the money of the maker, and by his request, the indorser acts as mere agent of the maker, and the transaction is so qualified and explained as to preclude all idea of an actual or intended waiver on the part of the indorser. 1 Branch, 25.

A plea filed under oath, in accordance with the Florida statutes, alleging the failure or want of consideration of a bond, note, or other instrument of writing, throws the *onus* of proving the consideration of the instrument sued upon to the plaintiff; but the consideration can be inquired into only between such parties as it might have been at common law. 1 Branch, 94. As between the indorsee and the maker, the consideration cannot be inquired into. *Ibid.*

A note in the words, "On demand, the first day of January next, I promise," etc., is payable on demand, and the clause, "the first day of January," applies only to the time when interest was to commence. 1 Branch, 447.

## XIX. ILLINOIS.

I. *Interest.*—The legal rate of interest in Illinois is six per cent, (*Act of March 3, 1845.*) Sec. 38 of the general banking law, adopted 1851, provides: That any such association or banker, doing business under the provisions of this act, shall not be authorized to take or receive exceeding seven per centum per annum as interest on any real or personal security; which interest may, in all cases, be received in advance; and in the computation of time, thirty days shall be a month, and twelve months a year.

II. *Special Contracts.*—On contracts for money loaned, TEN per cent may be charged where the parties agree thereto. (*Act of January 30, 1849.*)

III. *Penalty for Violation of the Usury Laws.*—When usury is proved, the defendant recovers his whole costs, and six per cent interest.

IV. *Damages on Bills.*—The damages on bills of exchange negotiated in Illinois, payable in other States or territories, and returned under protest for non-payment, are uniformly (*by act of March 3, 1845*) 5 per cent, in addition to the interest.

V. *Foreign Bills.*—The damages payable on foreign bills of exchange, returned under protest, are (*by act of March 3, 1845*) 10 per cent, in addition to the interest.

VI. *Sight Bills.*—There is no statute in force in reference to bills, drafts, etc., payable *at sight*. There are no banks in the State. Custom amongst merchants and brokers does not allow grace.

*Decisions and Statute.*

*Bills of Exchange.*—In addition to the damages on bills of exchange allowed by the act of March 3, 1845, six per cent interest is payable from the maturity of such bills, together with cost and charges of protest; provided the bill expresses *for value received*.

A note and agreement, made at the same time, must be taken together as forming one entire contract. 3 Scammon, 72.

Although no particular form is necessary to make a note, yet the writing must show an undertaking or engagement to pay, and to a person named in it, or to bearer, or holder of the instrument. Breece's Rep. 2.

The legal effect of a bond or note payable on or before the day, is different from one payable on the day, in the one case the obliger having the right to pay before the day, but not in the other. 2 McLean, 402.

By the rule of the common law, a note under seal imports a valuable consideration, and no inquiry could be had in relation thereto. So a note not under seal, expressing on its face to have been given for value received, imports a sufficient consideration, and leaves it open to be impeached by the defendant. 1. Scam. 208.

A note payable in cattle on a certain day, if not paid on the day, becomes payable *in cash*. 3 Scam. 389.

*Interest.*—Held, that when a judgment is obtained upon a contract, that contract ceases to be, and is merged in the judgment, and such judgment, as regards the interest, is operated upon and controlled, not by the contract, but by the statute. Breece, 52.



## XX. INDIANA.

I. *Interest*.—The legal rate of interest in Indiana is six per cent. No higher rate of interest is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—A fine in five times the interest unlawfully bargained for, taken or reserved upon the contract; in an action brought upon an usurious contract, the plaintiff shall recover only his principal, without interest, and the defendant shall recover costs, and if interest shall have been paid thereon, judgment shall go for the principal, deducting interest paid. If interest be paid at a higher rate than allowed by law, the payer, or his personal representative, may recover such interest, with ten per cent damages thereon, by suit, if commenced within one year after payment thereof.

III. *Damages on Bills*.—Damages, payable on protest for non-payment or non-acceptance of a bill of exchange, drawn or negotiated in Indiana, if drawn upon a person in another State, are 5 per cent. Beyond such damages no interest, or charges accruing prior to protest, shall be allowed, and the rate of exchange shall not be taken into account.

IV. *Foreign Bills*.—The damages payable on protest for non-payment or non-acceptance of a foreign bill of exchange, are, on the principal of such bill, 10 per cent. No damages beyond the cost of protest are chargeable against the drawer or the indorser of either species of bill, if, upon notice of protest and demand of the principal sum, the same is paid.

V. *Sight Bills*.—Grace is allowed on all bills of exchange payable in Indiana, whether sight or time bills.

*Decisions, etc.*

Notes payable to order or bearer in a bank in this State, shall be negotiable as inland bills of exchange, and the payers and indorsers thereof may recover as in case of such bills.

Upon any instrument of writing, made within this State or elsewhere, containing a promise to pay money without relief from valuation laws, judgment shall be rendered, and execution had, accordingly; otherwise, property seized upon execution must be sold for two thirds of its appraised value.

It is no defence to a note in the hands of a *bona-fide* assignee, that it was originally given for an illegal consideration. The assignment is a contract which *prima facie* imports a good consideration. 1 Blackford, 256.

The law is very well settled with regard to promissory notes payable at a particular place, that the place of payment is a substantial part of the contract: that before suit is brought, a demand of payment must be there made; and that such demand must be averred in the declaration, and proved at the trial. 1 Blackford, 329. The same doctrine applies to bills of exchange with acceptances to pay at a particular place. *Ibid*.

*Interest*.—Whenever a payment is made, the interest must be discharged first; but if a sum less than the interest is paid, the balance of the interest does not thereby become principal. 3 Blackford, 21.

## XXI. IOWA.

I. *Interest*.—The legal rate of interest in Iowa is six per cent. Ten per cent may be charged on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the excess of interest paid.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Iowa, payable in other States, and returned under protest for non-payment, are uniformly . . . . . 5 per cent.

IV. *Foreign Bills*.—No statute exists in Iowa as to damages on foreign bills of exchange.

V. *Sight Bills*.—Grace is not allowed on bills, drafts, etc., payable at sight.

*Decisions.*

*Bills of Exchange and Notes*.—A person cannot be rendered liable on a bill of exchange or promissory note, unless his name, or the style of the firm of which he is a member, is attached to some portion of it as a party. 1 Green's Iowa, R. 231.

A bill of exchange drawn in one State upon a person residing in another State is treated as a foreign bill. 1 Iowa, 388.

When no time of payment is mentioned in a note, it is in contemplation of law payable on demand. 1 Iowa, 552.

The *lex loci contractus* will govern the liability of indorsers, and it will be presumed that the *lex mercatoria* prevails in those States, rendering the indorsers liable on demand and notice, without suit against the makers. 1 Iowa, 388.

Where a lost promissory note, which was made payable to bearer, is the ground of an action in chancery, to enable the complainant to recover, he must indemnify the defendant by bond and security against all claims on the note; such indemnity may be required by decree of the court, and the complainant authorized to recover on compliance therewith, and on payment of costs. 1 Iowa, 48.

Where a person, not a party, writes his name on the back of a negotiable promissory note, the law presumes that he is a strictly commercial indorser, even when his indorsement cannot be made operative without the aid of another. 1 Iowa, 331.

*Interest*.—By a provision of statute, an account bears interest from the time of its liquidation; and that will be presumed from the day the account was presented for payment, if no objection is made to its correctness. 1 Iowa, 336.

In order to recover interest on an account, it should be averred in the declaration, and specified in the bill of particulars. *Ibid.*

Under the statute authorizing parties to contract for interest not exceeding twenty per cent per annum, it was legal to make a note drawing twelve per cent, and if not paid when due, fifteen per cent. It will not be considered by a court of equity as a contract for a penalty, but for interest after a given day. 1 Iowa, 180.

Where a note is made payable at a future day, "with interest if not paid when due," interest is to be computed from the date of the note. 1 Morris, 294.

*Usury*.—A usurious contract, under the statute of Iowa, is not void. 1 Iowa, 44, 128.

Where a person not a party to the note refused to assume the liability of a maker or surety, but merely to indorse, he will be considered a second indorser, and a recovery cannot be had against him in the name of the payee on special counts as the maker, or as guarantor of the note. But if the payee had indorsed and put the note in circulation, a subsequent indorsee might recover against such party as second indorser, had the maker failed in payment. 1 Iowa, 331.

## XXII. KENTUCKY.

I. *Interest.*—The legal rate of interest in Kentucky is six per cent. No higher rate of interest is allowed even on special contracts. All contracts made, directly or indirectly, for the loan, or forbearance of money, or other thing, at a greater rate than legal interest, (6 per cent per annum,) shall be void for the excess of legal interest.

II. *Penalty for Violation of the Usury Laws.*—If any discount or interest, greater than the legal interest or discount, is taken by any bank, or other corporation, authorized to loan money, the whole contract for interest shall be void, and any thing paid thereon for interest may be recovered back by the person paying the same; or any creditor of his may receive the same by bill in equity.

Banks, or other monied corporations, or individuals, are not prevented, in discounting bills of exchange, from taking a fair rate of exchange between the place where it is bought and the place where it is payable, in addition to the discount for interest. But such privilege of buying bills of exchange at less than par value, shall not be used to disguise a loan of money at a greater rate of discount than the legal interest or discount.

III. *Damages on Bills.*—No statute is in force in Kentucky upon the subject of damages on inland bills of exchange.

IV. *Foreign Bills.*—Where any bill of exchange, drawn on any person out of the United States, shall be protested for non-payment or non-acceptance, it shall bear ten per cent per year interest from the day of protest, for not longer than eighteen months, unless payment be sooner demanded from the party to be charged. Such interest shall be recovered up to the time of the judgment, and the judgment shall bear legal interest thereafter. Damages on all other bills are disallowed. Revised Statutes, pages 193 and 194.

V. *Sight Bills.*—Grace is allowed on bills, drafts, etc., payable at sight.

*Decisions.*

Where a bill is payable to the drawer's order, and indorsed to his agent, the indorsement is virtually to himself, and no averment of his having paid it is necessary. 8 Dana, 133.

In an action upon a foreign bill, the protest is competent evidence to prove presentment of the bill to the acceptor, and non-payment. 3 B. Monroe, 10.

Protest of a foreign bill is necessary to a recovery thereon against the drawer, or indorsers; and in Kentucky the demand and noting for protest must be made by the notary himself; it is not sufficient that this was done by his clerk, unless it appear that such delegation of authority is sanctioned by the custom of the place where the presentment was made. 6 B. Monroe, 60.

Notice of the dishonor of a bill, if forwarded the next day after the dishonor, is sufficient to bind the indorser. Each indorser of a bill has one day, after notice of its dishonor, to forward notice to his indorser. 7 B. Monroe, 17.

A bill of exchange drawn by a person in one State of the Union upon a person residing in another, and payable there, is a foreign bill. 8 Dana, 133.

## XXIII. LOUISIANA.

I. *Interest*.—The legal rate of interest in Louisiana is FIVE per cent. Eight per cent per annum may be charged on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of all the interest received or paid. Usurious interest may be recovered back.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Louisiana, payable in other States, are uniformly 5 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are uniformly (*Statute of 1838*) . 10 per cent.

V. *Sight Bills*.—There is no statute upon this subject in Louisiana. A decision has been made in one of the inferior courts allowing three days' grace on sight bills, but the usage is to pay on presentation.

*Decisions.*

By the laws of Louisiana, a notary is required to record, in a book kept for that purpose, all protests of bills made by him, and the notices given to the drawers or indorsers, a certified copy of which record is made evidence. 5 Howard's U. S. R. 53.

Under these laws, therefore, a deposition of the notary, giving a copy of the original bill, and a copy of his record, stating a demand of payment, subsequent protest, and notice to the drawers and indorsers respectively, is good evidence. Ib.

Where a bank in which a note has been deposited for collection places it, in case of non-payment, in the hands of the notary to whom its own business is uniformly intrusted, to be protested, it will not be responsible for the failure of the notary to protest the note, or to notify the proper parties, having shown the same care and attention in the management of the business intrusted to it which men of common prudence bestow on their own affairs. *Baldwin v. Bank of Louisiana*, Supreme Court La. 1846.

If the principal be sued for and recovered, the interest cannot be afterwards claimed in a separate suit. 2 Martin's R. 83.

Interest on interest cannot be allowed. 5 Louisiana R. 33.

Interest cannot be allowed on an unliquidated claim, and a claim is unliquidated when no act of one of the parties alone can render it certain. 5 Martin's R. 6; 1 Martin's New Series, 130; 6 ib. 715, 10; 7 Louisiana R. 599, 134.

A parol agreement to pay conventional interest is not void; parol proof cannot be offered to prove such a convention; but if a party, when interrogated, confess that he did make such a convention, it will bind him. 6 Martin's R. 279.

Interest must be allowed on bills of exchange and promissory notes from the date of protest. 6 Martin's New Series, 572.

Banks cannot in any case take more interest than at the rate fixed by their charters. Where the bank-charter fixes the rate of interest at nine per cent, and ten is agreed upon, it will be reduced to the rate fixed by the charter. 8 Louisiana R. 261.

Where a note is made payable at a particular place, payment must be demanded there before recovery can be had of the maker; but it need not be made on the very day it falls due in order to charge the maker, (3 Martin's New Series, 423;) but if a note be made payable at the house of A B, a demand either at his dwelling-house or at his office is good. 3 ib. 587.

The obligation against the drawer of a bill is fixed by the non-acceptance, protest, and notice, and it is immaterial whether any demand and protest for non-payment was made or not. 13 Louisiana R. 421.

Demand of payment must be made personally, or at the domicile of the drawer of a note, in order to bind the indorser, when no particular place is designated for payment. 11 Louisiana R. 489.

## XXIV. MICHIGAN.

I. *Interest*.—The legal rate of interest in Michigan is SEVEN per cent. But it is lawful for parties to stipulate *in writing* for any sum not exceeding ten per cent.

II. *Penalty for Violation of the Usury Laws*.—Parties suing upon contracts reserving over ten per cent interest, may recover judgment for the principal and legal rate of interest. There is no provision for recovering back illegal interest paid, and no penalty for receiving it. *Bona-fide* holders of usurious negotiable paper taken before maturity, without notice of usury, may recover the full amount of its face.

III. *Damages on Bills*.—Damages on bills drawn or negotiated in Michigan and payable elsewhere and protested are as follows :

1. If payable out of the United States, 5 per cent.
2. If payable in Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, or New-York, 3 per cent.
3. If payable in Missouri, Kentucky, New-England, New-Jersey, Delaware, Maryland, Virginia, or District of Columbia, 5 per cent.
4. If payable in any other State or Territory, 10 per cent.

IV. *Sight Bills*.—Grace is allowed on all paper not payable on demand.

*Decisions.*

The following instrument is not a promissory note :

[§60.]

PLYMOUTH, July 11, 1841.

"Two years from date, for value received, we, or either of us, promise to pay E. W., or bearer, sixty dollars with use. Said W. agrees that if fifty dollars be paid on the 1st day of January, 1843, it shall cancel this note." Signed by the makers. *Froleck et al, vs. Norton, et al*, 2 Mich. Rep. (Gibbs.)

The law of the place where a promissory note is made payable, determines the time and mode of presentment and of proceedings upon non-payment, but notice to the indorser must be according to the law of the place where the indorsement was made. *Snow vs. Perkins*, 2 Mich. Rep. (Gibbs,) p. 238.

When the law of a State in which a promissory note is made payable, authorizes its protest for non-payment, notice to the indorser residing in another State in which the indorsement was made, that it has been protested for non-payment and that the holder looks to him for payment, is a sufficient notice of presentment and non-payment to charge him as indorser. *Snow vs. Perkins*. *Ibid*.

The case of *Platt vs. Drake*, (1 Doug. Mich. Rep.,) noticed and commented upon.

A mistake in describing a promissory note in a notice of protest, as in amount, etc., does not necessarily vitiate the notice; the question in such case being whether or no the indorser was misled by the mistake. *Ibid*.

The object of a notice of protest of a promissory note is to inform the indorser of the non-payment of it by the maker, and that the indorser is liable for the payment of it; and if the notice accomplishes this object it is sufficient, although it mis-describe the note in some particulars. *Ibid*.

A draft made payable *to the bearer*, no payee being named therein, is, nevertheless, an order for money in the meaning of the Revised Statutes of Michigan. *People vs. Brigham*, 2 Mich. Rep.

## XXV. MISSISSIPPI.

I. *Interest*.—The legal rate of interest in Mississippi is six per cent. By the act of 1853-4, ten per cent may be charged on special contract for money *bonâ-fide* loaned.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the excess of interest paid.

III. *Damages on Bills*.—No damages are allowed for default in the payment of any bill of exchange drawn by any person or persons within the State on any person or persons in any other State. On all domestic or inland bills (drawn on persons within the State) and protested for non-payment, five per cent. (See act of May 11, 1837.)

IV. *Foreign Bills*.—The damages on bills of exchange drawn on persons without the United States, returned under protest are 10 per cent, with all incidental charges and lawful interest.

V. *Sight Bills*.—Grace is not allowed on bills of exchange, drafts, etc., payable *at sight*.

*Decisions.*

Under the statute of Mississippi, protest of an inland bill of exchange is not necessary to enable the holder to recover the amount of it of the drawer; that is necessary only to enable him to recover interest and damages. 6 Howard's S. C. R. 23.

It is not necessary that the notary should make out his formal protest of a bill at the time of presenting it for acceptance, or payment, which is refused; but it is sufficient if he makes a note of the facts at the time, and draws up his protest afterwards. *Ibid*.

*Bills*.—An order payable out of a particular fund is not a bill of exchange. 1 Smedes & Marshall, 393.

An indulgence granted to the acceptor until the drawer should be heard from, based upon a sufficient consideration, exonerates the indorser. 6 Smedes & Marshall, 433.

An accommodation indorser is not discharged upon notice to the holder of the paper to sue the drawer, and proof of his failure to bring suit until after the drawer became insolvent. 5 Howard, 689.

Where the dwelling-house or place of business of the drawee of the bill is shut up, it seems that there must be inquiry in the neighborhood, in order to excuse presentment. 7 Howard, 294.

The notary who fills up and certifies the protest must present the bill himself; it cannot be done by an agent. 4 Howard, 567.

A bill of exchange payable at a certain time need not be presented for acceptance until maturity; but if it is, notice and protest are necessary if acceptance be refused. 4 Howard, 567. See also 12 Verm. 401; 8 Miss. 268.

It seems that demand and protest must be made according to the laws of the place where the bill is made payable. In Mississippi, a demand of payment of a foreign bill is not good unless made by the notary himself. 7 Howard, 294.

An agent of the holder is allowed one day to give notice to his principal of a default, and the principal is entitled to one day, after he receives notice, to give notice by mail to the drawer or indorser. 7 Howard, 294.

The last indorser of a bill, in order to hold the prior indorsers, must give notice to them of its dishonor on the next day after he himself receives such notice. 4 Smedes & Marshall, 177.

*Interest*.—The rate of interest is to be determined by the law of the place where the contract is to be executed. 4 Smedes & Marshall, 667.

## XXVI. MISSOURI.

I. *Interest.*—The legal rate of interest in Missouri is six per cent. No higher rate of interest is allowed on special contracts. (Formerly the law allowed ten per cent.)

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the excess of interest paid, and to be appropriated to the school fund.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Missouri, payable in other States, and returned under protest, are uniformly . . . . . 10 per cent.  
On bills payable within the State, . . . . . 4 per cent.

IV. *Foreign Bills.*—The damages allowed on foreign bills of exchange are . . . . . 20 per cent.

V. *Sight Bills.*—A statute of 1853-4, provides that on bills of exchange payable at sight, grace shall not be allowed.

*Decisions.*

*Bills.*—A bill payable in currency is not a bill of exchange in Missouri. 7 Missouri, 595.

The notary's protest is evidence of presentment and refusal to pay in Missouri. 4 Missouri, 52.

A bill of exchange payable at a time certain need not be presented for acceptance until maturity, but if it is, notice and protest are necessary. 8 Missouri, 268. But if the bill is presented for acceptance before that time, and acceptance refused, notice must be given in order to fix the liability of indorsers. Ibid.

In demanding payment of a bill, it should be produced. 4 Missouri, 52. And in Missouri demand of payment is properly made on the third day of grace. A demand made at the counting-room of the acceptor of a bill of exchange, by the clerk of the holder, is sufficient, without showing a special authority in the clerk for that purpose. Ibid.

It is not indispensable for the notice of the dishonor of a bill to be sent to the post-office nearest to the residence of the party, nor even to the town in which he resides, if it be in fact sent to the post-office to which he usually resorts for his letters. 8 Missouri, 443.

To hold an indorser, personal notice of the dishonor of the bill, or notice left at his dwelling-house or place of business, is necessary, where the parties reside in the same place. 7 Missouri, 467.

To entitle a party to damages upon a protested inland bill of exchange in Missouri, the bill must express to be *for value received*. 7 Missouri, 438.

The Missouri statute making promissory notes assignable vests the legal property in the assignee, and a suit cannot be maintained in the name of the payee for the use of an assignee. 5 Missouri, 433.

The statute provision in the Revised Code of Missouri of 1835, that the holder of a negotiable note, in order to fix the liability of an indorser, shall, with due diligence, institute proceedings against the maker, was intended to supersede the necessity of demand and notice. 6 Missouri, 338.

A note bearing "ten per cent interest from date" will be construed as bearing ten per cent interest per annum. 9 Missouri, 841. And a note payable "in the currency of this State" is payable in gold or silver coins, or the notes of the Bank of Missouri. Ibid. 697. But a note payable "in the current money of Missouri" is payable in gold or silver alone. Ibid.

*Usury.*—A contract tainted with usury is not void in Missouri; it is valid as to the residue of the amount, after deducting the penalty for the usury. 10 Missouri, 506.

## XXVII. OHIO.

I. *Interest.* — The legal rate of interest in Ohio is six per cent. On special contracts, ten per cent or less.

II. *Penalty for Violation of the Usury Laws.* — Forfeiture of all the interest paid above six per cent. This is the rule established by the courts. The statutes prescribe no penalty.

III. *Bills of Exchange.* — The damages on bills of exchange negotiated in Ohio, payable in other States, and returned under protest, are uniformly (by Act of February 15, 1831) . . . . . 6 per cent.

IV. *Foreign Bills.* — The damages on foreign bills of exchange, returned under protest, are . . . . . 12 per cent.

V. *Sight Bills.* — No grace is allowed on bank-checks payable *at sight*. A statute is in force, providing that "all bonds, notes, or bills, negotiable by this act, shall be entitled to three days' grace in the time of payment." The practice throughout the State is not uniform. In some places the banks allow grace on bills drawn upon individuals and payable *at sight*.

*Decisions.*

Where the drawer of a bill of exchange has paid the bill to the payees, after the acceptors have refused to pay it, he has the right to sue the acceptors, in the name of the payees, for his own benefit. 3 McLean, 391.

A protest must be made by the notary, and if his name is used by his clerk, it is improper, and cannot make the protest valid. 3 McLean, 481.

A bill drawn in another State, payable in Ohio, is entitled to grace, and a demand and notice on the second day of grace is not sufficient. 10 Ohio, 496.

A note for a certain sum, payable in bank paper, is negotiable under the statute. 1 Ohio, 189.

The putting a seal to a note does not change the commercial character of the paper. 5 Ohio, 222.

In an action by the assignee against the maker of a single bill, under seal, the indorsement is necessary to be proved. 1 Ohio, 262.

Every indorsement of a bill of exchange is a new contract, and each indorser becomes to the subsequent holder a new drawer. 10 Ohio, 180.

Where a note is payable at a certain place, no demand is necessary in order to charge the maker; but if the maker be there, ready to pay the money, and no one be there to receive it, the duty to pay still remains, but no action can be sustained until a subsequent personal demand be made. 1 Ohio, 483.

No protest of the dishonor of a bill drawn by a citizen of one State on a citizen of another is necessary, except to recover statute damages. 10 Ohio, 496.

A bill drawn on a person in Ohio, payable in New-York, and protested for non-payment, does not entitle the holder to the six per cent damages under the statute. 8 Ohio, 292.

Where a bill is drawn in New-York upon a person residing in that State, and is subsequently indorsed in Ohio, and suit brought by the holder against the indorser, the plaintiff is entitled to six per cent damages; and in such case a protest is necessary, and is competent to prove a demand. 10 Ohio, 180.

*Interest.* — Where one agrees to pay interest annually, but fails to do it, the interest itself becomes principal, and bears interest from the time it becomes due. 4 Ohio, 373.

Compound interest is not allowed. 5 Ohio, 260.



## XXVIII. TENNESSEE.

I. *Interest.*—The legal rate of interest in Tennessee is six per cent, and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Liable to an indictment for misdemeanor. If convicted, to be fined a sum not less than the whole usurious interest taken and received, and no fine to be less than ten dollars. The borrower and his judgment creditors may also, at any time within six years after usury paid, recover it back from the lender.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Tennessee, payable in other States, and protested for non-payment, are . . . . . 3 per cent.

IV. *Foreign Bills.*—The damages allowed on foreign bills of exchange, returned under protest, are as follows:

1. If upon any person out of the United States, and in North-America, bordering upon the Gulf of Mexico, or in any part of the West-India Islands, . . . . . 15 per cent.
2. If payable in any other part of the world, . . . . . 20 per cent.

V. *Sight Bills.*—The legislature has passed an act providing that bills at sight shall not be entitled to days of grace. By law, all negotiable paper due July 4, December 25, January 1, or on any day appointed by the Governor as a day of Thanksgiving, or as a public holiday, shall be payable the day preceding either of those days.

*Decisions.*

The certificate of a notary that he gave due notice to an indorser is not admissible evidence, unless it be made at the time of the protest, and be made in or on the protest. 4 Humphreys, 51.

*Interest.*—The rule of calculating interest in Tennessee, where payments have been made, is to calculate the interest upon the sum due from the time it was due up to the time payment was made, and to deduct the payment from the principal and interest at that time, and so till the whole is paid. 5 Yerger, 310.

*Promissory Notes.*—A due bill is in legal effect a promissory note, and as such assignable, and, where for a money demand, negotiable. 4 Humphreys, 247.

Where there are joint promisors, a release of one, to effect the discharge of the others, must be a release under the seal of the party, and must be pleaded by the party wishing to discharge himself by such act of the plaintiff. 4 Humphreys, 449.

Where a note is made payable in property at a given day, the tender must be made in good faith, and in pursuance of the terms of the contract. Any substantial variation from its terms will subject the payer to the payment of money. 5 Humphreys, 423.

A note for money, which may be paid in cotton, is not a negotiable instrument in Tennessee, and the indorser or assignor of such paper is not liable on his indorsement. But if such a note is not discharged in cotton at the stipulated time, it becomes a money demand, and debt and detinue will lie against the maker. 5 Yerger, 435.

In Tennessee, where a note under seal was given, and a covenant entered into by the payee for the delivery of the articles which were the consideration for which the note was given, it was held, that the maker of the note, under the act of 1817, c. 16, could inquire into its consideration. 6 Yerger, 515.

## XXIX. TEXAS.

I. *Interest*.—The legal rate of interest in Texas is eight per cent. On special contracts, twelve per cent per annum may be paid or charged.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of all the interest paid or charged.

III. *Damages on Bills*.—An act giving damages upon protested drafts and bills of exchange drawn upon persons living out of the limits of the State, passed December, 1851.

SECTION 1. *Be it enacted by the Legislature of the State of Texas, That* the holder of any protested draft or bill of exchange, drawn within the limits of this State, upon any person or persons living beyond the limits of this State, shall, after having fixed the liability of the drawer or indorser of any such draft or bill of exchange, as provided for in the act of March 20, 1848, be entitled to recover and receive 10 per cent on the amount of such draft or bill, as damages, together with interest and cost of suit thereon accruing. *Provided*, that the provisions of this act shall not be so construed as to embrace drafts drawn by persons other than merchants upon their agents or factors.

IV. *Sight Bills*.—By usage, grace is allowed on bills, drafts, etc., payable at sight.

*Statutes, etc.*

*Banking*.—Be it enacted, etc., that any corporation, company, or association of individuals who shall use or exercise banking or discounting in this State, or who shall issue any bill, check, promissory note, or other paper in this State, to circulate as money, without authority of law, shall be deemed guilty of a misdemeanor, and shall be liable to a fine of not less than two (nor more than five) thousand dollars. Chap. 156, March 20, 1848.

*Bills of Exchange*.—The drawer of any bill of exchange which shall not be accepted, when presented for acceptance, shall be immediately liable for the payment thereof upon legal protest of the same, and may be sued for the same before the District Court. Chap. 134, March 20, 1848.

*Grace*.—Three days' grace shall be allowed on all bills of exchange and promissory notes assignable and negotiable by law. *Ibid*.

*Bills of Exchange*.—Whenever the amount of any bill or promissory note, due and unpaid, shall be within the jurisdiction of a justice of the peace, the holder thereof may secure and fix the liability of any drawer or indorser thereof, by instituting suit within sixty days after the right of action shall have accrued. Chap. 134, March 20, 1848.

The holder of any bill of exchange or promissory note may secure and fix the liability of any indorser or drawer thereof, without suit against the acceptor, drawer, or maker, by procuring such bill or note to be regularly protested by some notary public of any county, for non-acceptance or non-payment, and giving notice of such protest to such drawer or indorser, according to the usage and custom of merchants. *Ibid*.

*Bills and Notes*.—A note made payable to A as administrator of B is a note payable to A. The words, "as administrator of B," are merely *descriptio personae*, and may be treated as surplusage. *Gayle vs. Ennis*, 1 Texas Reports, 184.

The person who appears to be the legal holder of a promissory note may maintain an action thereon, although the actual ownership is in another. *Ibid* 87.

## XXX. WISCONSIN.

I. *Interest.*—The legal rate of interest in Wisconsin is SEVEN per cent. But any rate of interest agreed upon by parties in contract not exceeding twelve per cent, specifying the same in writing, shall be legal and valid. (*Act of 1851.*)

II. *Penalty for Violation of the Usury Laws.*—By the act of 1851 the entire debt is forfeited, and an action may be brought, within one year, in case the interest has been paid, by the borrower, or his representatives, against the lender and his representatives, to recover back treble the amount of the excess over seven per cent.

III. *Damages on Bills of Exchange.*—The damages on bills of exchange, drawn or indorsed in Wisconsin, payable in either of the States adjoining that State, and protested for non-acceptance or non-payment, are . . . . . 5 per cent.

If drawn upon a person, or body politic or corporate, within either of the United States, and not adjoining to that State, the damages are . . . . . 10 per cent.

IV. *Foreign Bills.*—The damages on bills of exchange, drawn or indorsed in Wisconsin, payable beyond the limits of the United States, and protested for non-acceptance or non-payment, are (R. S., 1849, p. 263) . . . . . 5 per cent.  
Together with the current rate of exchange at the time of demand.

V. *Sight Bills.*—On all bills of exchange payable at sight, or at a future day certain, grace shall be allowed, (R. S. 1849, p. 263.) But not on bills of exchange or notes payable *on demand*.

*Decisions and Statute.*

*Promissory Notes.*—Where in an action brought upon a promissory note, executed by the defendant, as trustee of a company, whereby he promised to pay, and also upon another note which he subscribed with his own proper name, but adding his representative name of trustee, a general demurrer to the declaration will not be sustained. *Rupert vs. Madden*, 1 Chandler's Supreme Court Reports, 1850, p. 146.

The addition in the body of the notes, as appended to the name of the maker subscribed thereto, is a mere *descriptive personae* of the party making the note, and cannot be so construed as to exempt him from personal liability. The description which he gives of himself, either in the note or in subscribing the same, is to be regarded as merely descriptive of his person; but cannot be construed as relieving him from personal liability. *Ibid.*

*Partnership.*—Where a partnership exists between two persons, one of whom is a dormant partner, and the creditors of the firm have obtained judgments against the ostensible partner, founded upon debts created upon the partnership accounts, upon which executions have been issued *nulla bond*, a bill in equity, against both partners, will be sustained upon the allegation that the dormant partner had, by fraudulent connivance of the ostensible one, obtained the possession, and laid claim to all the partnership assets, in fraud of the creditors: the relief which equity will give is to subject the whole assets to the payment of such debts. *Ibid.*, Vol. II. p. 222.

## THE MONEY MARKET OF EUROPE.

*From the London Spectator.*

THE money difficulties at present experienced in the city have not been altogether unexpected. We find the last number of the *Bankers' Magazine* explaining the reasons for the "tightness" in the money market, and for not obtaining that relaxation in the rate of discount which might have been expected after so favorable a harvest. Even before this authority addressed himself to his task, a comparison had been made with the period of three years ending in 1847, as bearing some resemblance to the same period now closing. The data for this long comparison consist mainly in a steady decline of the bullion and of the reserve in the Bank of England, while the amount of discounts was increasing.

In the former period, taking the weekly returns, and speaking in round numbers, the bullion decreased from £15,380,000 to £3,880,000; the reserve, from £9,000,000 to £4,948,000; while the discount rose from £12,400,000 to £18,740,000. In the period ending with the present season, the decline of bullion is from £21,867,000 to £13,321,000; of the reserve, from £13,914,000 to £7,700,000; while discounts advanced from £11,325,000 to £14,719,000. In each period there was a decrease in the deposits of private customers of more than a million sterling. These resemblances were noted before the present failures took place, and they are not without interest; but the differences are still greater than the resemblances, and we should draw very erroneous conclusions if we were to presume the same sequel in 1854 that we had in 1847. The proximate cause of the difficulty in 1847 was the railway speculation—an enormous expenditure of money without present return, and in a great proportion of cases without any security for the future. A throwing away of cash, accompanied by glaring insolvency, naturally called up many claims that might otherwise have been treated gently, and so aggravated the consequences of miscalculation.

The war expenditure is now made to do duty in accounting for the extreme and general want of money, instead of the railway expenditure; but it has no resemblance to that expenditure, aimlessness or in scale; and we shall presently have proof how little it affects the market. £20,000,000—a very large allowance—what is that sum spread over the whole nation, in comparison with the sum dragged out of a comparatively limited number of pockets during an amount and scarcely miss it, whereas the large holes thus created in the money market cut up the whole surface of the commercial world. Instead of baseless speculation, there are plenty of facts to account for the present tightness of the money market, to justify the caution which for the moment aggravates that tightness, and also to justify hopes of a recovery at no distant date.

The corn market gives us one series of influential causes. The harvest, it was reported, would be in such fine condition that the new wheat would do without a mixture of the old wheat; a rash speculation with regard to English corn, and it was not substantiated. Hence, the old corn suddenly rose in value; and the fact that the corn market has its "bulls," as well as the money market, helped to enhance the rise. Thus, more uncertainty was introduced into the operations of that department. The check, however, was not altogether to be regretted; there had perhaps been somewhat exaggerated anticipations as to the cheapness of corn during the ensuing twelve months. Moderate prices no doubt there will be; as compared with the state of the market last year, the public will certainly save millions in bread only. But very great cheapness of corn does not result in this country from a good harvest; one good harvest after another is necessary to give us the prices of 1836. A slight reaction, therefore, on the expectations of extravagant cheapness is natural, and not unwholesome.

The state of our manufacturing districts, and of the countries abroad with which they are in immediate relation, furnishes another class of reasons. All is caution and dullness at Manchester; at Nottingham there is only a slight increase in the transactions, still some depression; and in the Irish linen market, notwithstanding the complaint that the raw material had been cut off in Russia, "stocks are accumulating." The reasons are only too evident. The last reports from Australia confirm those which have previously been received—markets are overstocked with goods, prices still dull. The sudden extension of the Australian trade with the discovery of the gold, had produced the usual effect of overstocked markets there, and over-stimulated production and exports in this country. Manchester—which had abused the relief then afforded to an overstrained trade—now feels the reaction. India, too, reports dull markets. In the United States, where they always trade fast, there has been a railway speculation; that speculation has been aggravated by frauds in great shareholding companies—the creation of imaginary shares to an immense extent; and the partial deficiency of a grain crop—exaggerated, we believe, by reckoning that the deficit will amount to one third or one fourth of the average crops—suggest apprehensions that our American correspondents will not be able to substantiate their liabilities within the usual period of commercial transactions. Immense prices are given there for money—ten, twelve, and even eighteen per cent; prices which indicate distrust, and suggest a fear that we have not yet seen the last of the difficulties. This must tell severely upon our manufacturing districts, whose wares are already to some extent forcing a market by sacrifice of prices. It explains the absence of an American demand in Nottingham. It helps to explain an American decline in the deliveries of cotton for consumption in Lancashire. In regard to trade generally, however, while the money market is tight—while great houses at Liverpool are failing, and those in Manchester and London are sympathetically shaking, there is, upon the whole,

no general depression in any business or employment; a fact which we must in part ascribe to the sound state of our agricultural business—blessings on free trade that created it!—and to the sound state of the industrial market—blessings on the emigration that helped it!

In addition to these causes for real difficulty in the operations of trade, there is another which tightens the screw. The close of the year is approaching; the bankers and the bill-brokers, as the *Bankers' Magazine* observes, usually exercise closer vigilance; and that periodical prudence must, of course, be strengthened by the peculiar circumstances at which we have already glanced. The mere anticipation that the war expenditure would create a demand for money—an apprehension much exaggerated—has also lent its help in making the tightness still tighter. We are now able to understand that there are substantial reasons for proceeding with more than usual caution—substantial caution for the present difficulties; and grounds not less substantial for anticipating that, with the sound state of production which really exists in the principal countries corresponding with our manufacturing districts, and in our own land, the difficulty will be gradually and perhaps not slowly worked through. A grand difference between the triennial period ending in 1847 and the present, lies in the state of the consol market, which is indeed remarkable, though any thing but intelligible. Of the former period, although there were considerable fluctuations, it might be said broadly, that the price of consols declined from 100½ on the 4th January, 1845, the highest price of that year, to 78½ on the 19th October, 1847, the lowest price of that year.

We now come to the present triennial period. The lowest price of 1852 was marked on the 24th January, and it was 95½; by the 9th December it had advanced to 101½. The subsequent fluctuations have been considerable; at the end of April and beginning of May, 1853, the price stood at 101; the lowest price of the year was marked on the 27th September, and was 90½. The actual declaration of war begot a transitory panic, and for a moment the bears seemed to have it all their own way. Consols were down to 85½ on the 30th March, 1854; but when the folly of the sacrifice became apparent, consols rallied; and on Saturday last they were as they had long been, steady above 95, with a rising tendency. Then came "the news," and a sudden burst upwards was expected—by all but those who kept their regard fixed upon the broader influences at work on the commerce and "the city." The last price on Saturday, the 30th September, was a little below the highest of the day, and stood at 95½ to ½; the opening price on Monday, the 2d of October, was 95½ to 96; "some" purchasers ventured ½ higher, but the closing price was 95½ ⅝—½ above placid Saturday! What should we infer from this novel exhibition of firmness, if not that the men at the head of the money market know how this little empire is affected by the vicissitudes of a weaker power such as Russia—know how sound, generally speaking, is the state of commerce—how sound the financial government of the country?

## COINS, COINAGE, AND BULLION.

UNITED STATES COINAGE.—Statement of deposits and coinage at the Mint of the United States, Philadelphia, during the month of October, 1854:

<i>Gold Bullion Deposited.</i>	<i>Value.</i>
From California, .....	\$550,000
Other sources, .....	50,000
<b>Total gold deposits, .....</b>	<b>\$600,000</b>
Silver bullion deposited, including silver purchases,	\$200,000
<b>Total gold and silver, .....</b>	<b>\$800,000</b>

## COINAGE EXECUTED.

<i>Denomination.</i>	<i>Gold.</i>	<i>Value.</i>
Dollars, .....		\$323,743 00
Fine bars, .....		1,822,767 97
<b>Total, .....</b>		<b>\$2,146,510 97</b>

	<i>Silver.</i>	<i>Value.</i>
Half-dollars, .....		\$84,000
Quarter-dollars, .....		16,000
Dimes, .....		50,000
Half-dimes, .....		35,000
<b>Total, .....</b>		<b>\$175,000</b>

	<i>Copper.</i>	<i>Value.</i>
Cents, .....		\$4,862 46

## RECAPITULATION.

Gold coinage, .....	\$2,146,510 97
Silver coinage, .....	175,000 00
Copper coinage, .....	4,862 46
<b>Total value, .....</b>	<b>\$2,326,373 43</b>

Summary of coinage executed at the Mint of the United States and its branches, from January 1st to September 30th, 1854:

	GOLD.	
<i>Denomination.</i>	<i>No. of Pieces.</i>	<i>Value.</i>
Double-eagles, .....	750,813	\$15,016,260 00
Eagles, .....	177,574	1,775,740 00
Half-eagles, .....	514,697	2,573,485 00
Three dollars, .....	129,988	389,984 00
Quarter-eagles, .....	667,759	1,669,397 50
Dollars, .....	1,002,308	1,002,303 00
Fine bars, .....		9,476,546 62
Unparted bars, .....		4,086,479 00
<b>Totals, .....</b>	<b>\$3,243,144</b>	<b>\$35,890,205 12</b>

SILVER.		
Dollars, . . . . .	33,140	\$33,140 00
Half-dollars, . . . . .	6,768,000	3,384,000 00
Quarter-dollars, . . . . .	11,796,000	2,949,000 00
Dimes, . . . . .	3,830,000	383,000 00
Half-dimes, . . . . .	5,800,000	290,000 00
Trimes, . . . . .	400,000	12,000 00
Total, . . . . .	28,627,140	\$7,051,140 00
COPPER.		
Cents, . . . . .	3,777,589	37,775 89
Total coinage, . . . . .	35,647,873	\$43,079,121 10

**CALIFORNIA GOLD**—The following have been the semi-monthly shipments, for the first nine months of 1853 and 1854 respectively, from San Francisco :

	1853.	1854.
January 16, . . . . .	1,744,399	1,729,532
February 1, . . . . .	2,430,000	1,755,488
February 15, . . . . .	2,890,558	2,081,729
March 1, . . . . .	2,066,338	1,549,617
March 16, . . . . .	2,419,400	1,816,724
April 1, . . . . .	2,234,308	2,206,789
April 16, . . . . .	2,596,650	2,312,424
May 1, . . . . .	2,130,738	2,149,681
May 16, . . . . .	2,511,986	2,347,444
June 1, . . . . .	2,604,583	2,685,615
June 16, . . . . .	2,223,870	2,245,213
July 1, . . . . .	2,004,149	2,067,876
July 16, . . . . .	2,128,052	1,968,953
August 1, . . . . .	2,462,488	2,159,318
August 16, . . . . .	2,243,094	3,155,898
September 1, . . . . .	2,416,709	2,383,551
September 16, . . . . .	2,193,864	1,951,456
October 1, . . . . .	2,559,636	2,801,738
Total, . . . . .	\$41,860,732	\$37,853,076
Decrease the present year, . . . . .		4,002,656

To offset this deficiency, we have the following amounts deposited at the Branch Mint in this city for coinage, since that establishment went into operation in April last :

GOLD DEPOSITED FOR COINAGE.		
	Gross Weight.	Value.
April, . . . . .	oz. 36,393 09	\$667,991 25
May, . . . . .	43,388 22	776,322 60
June, . . . . .	23,853 70	437,629 02
July, . . . . .	25,104 72	457,775 10
August, . . . . .	56,580 62	1,042,511 95
September, . . . . .	53,049 25	1,124,938 42
Total, . . . . .	oz. 248,369,66	\$4,527,168 34



By adding, therefore, the amount deposited for coinage to the amount manifested by steamers, we have \$42,385,244, or \$524,512 more than was shipped during a corresponding period of 1853.

**CALIFORNIA GOLD.**—Among the important items from California by the steamer, is the information that extensive gold and silver mines have been discovered in Southern California, and about one hundred miles from St. Diego. The discovery was made by a party consisting of six Spaniards and one American.

The *Leader* gives the following description of valuable mines, discovered on the Peninsula:

“General Rafael Espinosa, Governor of Lower California, has recently discovered rich gold and silver mines near San José, Lower California. One silver mine of immense richness is spoken of, the mouth of which was closely covered with decayed wood, showing that it had been worked at some remote period. Near the mine stands an old dilapidated house, the walls of which are ornamented with specimens of antique painting in Indian colors, and inside the walls is a huge tree towering in solitary majesty. A coal mine of uncommon richness, has recently been discovered this side of Cape St. Lucas. The discoverer is taking steps to secure it from the Mexican government, when he proposes to form a company for the purpose of working it. It is within eight days’ sail of San Francisco, and near a good landing.”

These discoveries will probably lead to the emigration by masses from California and New-Mexico to the Southern Peninsula of California.

**EXPORT OF COIN AND BULLION.**—As a matter of history and for future reference, we annex a summary of exports of coin and bullion for the past five years:

EXPORTS OF SPECIE FROM NEW-YORK TO FOREIGN PORTS.

	1850.	1851.	1852.	1853.	1854.
January, . . . . .	\$90,361	\$1,266,281	\$2,868,958	\$747,679	\$1,845,682
February, . . . . .	218,708	1,007,689	3,551,543	1,121,020	579,724
March, . . . . .	172,087	2,368,861	611,994	692,479	1,466,127
April, . . . . .	290,407	3,482,182	200,266	767,055	3,474,525
May, . . . . .	741,735	4,506,135	1,834,893	2,162,467	3,651,626
June, . . . . .	860,434	6,462,367	3,556,355	3,264,282	5,168,183
July, . . . . .	1,518,080	6,004,170	2,971,499	3,924,612	2,322,452
August, . . . . .	1,441,736	2,673,444	2,935,833	1,183,973	4,548,320
September, . . . . .	1,033,918	3,490,142	2,122,495	1,214,101	6,547,104
October, . . . . .	1,421,328	1,779,707	2,452,301	4,757,972	3,359,398
November, . . . . .	905,394	5,033,996	809,813	3,855,775	3,538,001
December, . . . . .	1,208,760	5,668,235	1,180,305	3,131,851	.....
	\$9,982,948	\$43,743,209	\$25,096,255	\$26,753,356	

PHILADELPHIA MINT.—We learn that the officers of the Philadelphia Mint have contracted with Messrs. Cooper & Hewitt, of this city, for the substitution of solid rolled iron beams for the wooden ones with which that establishment was originally built. The object is to render the building more secure against fire; as there are ordinarily exposed, in a single apartment, precious metals in a state of fusion, to the value of \$1,000,000, which would be greatly damaged in case of a conflagration. The proposed improvement is to be undertaken immediately. The expense will probably come out of the profits of the Mint, as Congress has made no appropriation for this object.—*N. Y. Journal of Commerce.*

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COUNTERFEIT SILVER COIN.—We call the attention of the public to a counterfeit quarter of a dollar, which is the closest imitation in appearance of the genuine coin, which ever fell under our notice. It was taken at the Post-Office, and paid into the Sub-Treasury, where it was detected by Mr. Edward H. Birdsall, the weigher and tester of coin, whose proficiency in this art has already been noticed in our paper. This counterfeit appears to be made of zinc, or other bright metal; is cast to resemble exactly the genuine coin, and is afterwards "galvanized" with pure silver. It is dated "1853," is about ten grains lighter than the genuine, and is very brittle. By the latter characteristic, it may easily be detected, as it will readily break by a blow from a hammer; the specimen we saw was broken by Mr. Birdsall between his thumb and fingers. There are probably but few now in circulation, and receivers of money will do well to be on their guard against them.

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THE PRECIOUS METALS IN ENGLAND.—At a time when the extraction of gold in England occupies so much attention, the following account of the presence of silver in England may prove interesting. An immense silver mine was worked in the vicinity of Aberystwith, in the reign of Elizabeth, by which a company of Germans enriched themselves; after whom Sir Hugh Middleton accumulated £2000 a month out of one silver mine at Bwlch-yr-Eskir, by which produce he was enabled to defray the expense of bringing the New River to London. After him, Mr. Bushnell, a servant of Sir Francis Bacon, gained from the same mine such immense profits, as to be able to present Charles I. with a regiment of horse, and to provide clothes for his whole army. Besides this, he advanced, as a loan to his Majesty, no less a sum than £40,000, equal to at least four times the amount of the present currency: and he also raised a regiment among his miners at his own charge.—*London Mining Journal.*

THE GOLDEN WEALTH OF NEW-GRANADA.—The attractions of New-Granada are not easily enumerated, for they embrace all the productions common to temperate and tropical regions. Gold has been hitherto exported chiefly in the form of "dust," but large nuggets have been found. The annual production of the Vice-royalty was once estimated at nearly 700,000*l*. The yield of the same ground is now larger. A single copy of a chart of Antioquia, one of the provinces, exists, "Par Jose Manuel Restrepo, 1319," and rectified by A. Leleaux, colonel of engineers in the service of Colombia, in 1823. If it were lithographed and published, it would reanimate the stock-jobbing world; for it is dotted over with yellow spots, designating gold-findings. We reckoned over 300 of these auriferous corners, and left off, wearied with the work, in regret that gold, so plentiful in some quarters, should be so rare in Britain, and even be made the object of idolatry. We have a manuscript copy of a report on the gold and mining resources of Choco—that province of New-Granada intersected by the Atrato and its tributaries—which was drawn up on the spot by Mr. Halsey, an English engineer, employed in 1851 on the service. He died in the country, or on his return; and the document, fortunately for Australia, has not been published; for it reveals the existence of fabulous wealth within twenty-four days' direct steaming of our ports. Gold, in our opinion, is a secondary or a tertiary object; and we shall only take a few extracts from this curious document, which is confined to the upper banks of the Atrato, and one of its tributaries. Mr. Halsey says that the deepest shaft he saw was 3 ft. high, and 40 to 50 ft. long, into the face of the rock; from which a negro and his children had taken 25 lbs. of gold, which at 50*l*, the value in the country, was worth 1250*l*. They were afraid to dig further, and stopped there. A single bowl of ore, from these rock-veins, he adds, frequently yields one pound of gold. Black sand and gravel he considers the surest material to work upon; but as the researches of the miners have never extended more than 300 yards from the river's banks, nothing is known of the interior. Stamps and steam-engines are unnecessary to wash out the black sand, which forms, for hundreds of miles, a prevalent element in the river's deposits. But in the mountains, between the Andaguena and the Cauca, numerous mines have been appropriated, and have been partially wrought. The largest lump of gold yet discovered weighed 15 lbs. One person collected 1½ lbs. of gold dust in a single day, of which the value was 75*l*. No failure having ever occurred on the Andaguena, the inference is, that the rock veins of gold form a regular stratum, extending to many hundred miles. The deposits are quite open to two or three able-bodied laborers in company. Provisions are cheap, and they can be increased without any approachable limit. The climate is healthy, and the mosquitoes do not extend to the upper parts of the river; but the direct navigation by steamers can be effected for 400 or 500 miles when the river is high, and 350 at any season. We refer to navigation by the first-class steamers. The country abounds in platina and silver mines, perhaps more valuable than those of gold. We have not copied some statements from this report, because, if they are true, the facts would revolutionise our present standards of value. They form romances of gold, or "Arabian Nights" tales of geology. But, at this point, although unconnected with the province of Choco, we may add that, on the upper bank of the Amazon, in 1853, several diggers had gained 25 lbs. of gold for each person, by the labor of a few weeks. In another province of New-Granada 6400 lbs. of gold-dust passed through the Post-Office within a comparatively short period. Its value at 50*l* per pound, was 320,000*l*. Many silver mines are wrought within the republic. Mines of cinnabar, probably more important than the auriferous deposits, have been found in Antioquia, in Santa Rosa, and in the mountain of Quindiu. Platina was first discovered in Choco, and its value for chemical purposes is highly appreciated. The salt of New-Granada is unusually pure; and the mines are sufficient to supply South-America for ages to come. Coals have been procured in the province of Bogota, 8000 ft. above the level of the Pacific. Copper ore is wrought for all home consumption, and will yet form an article of export. Ironstone exists in the mountains, and, after the development of coal mines, will be extremely profitable. The emeralds of Peru are proverbial, and yet entirely fictitious. Emeralds have never been yet found in Peru. The emerald mine is 50 miles from Bogota, and it supplies all these precious stones. This unique rock is the only quarry of emeralds in the world. The dust of land is literally gold; and among its stones are diamonds, amethysts, and jacinths.

## I. PUBLIC DEBT OF GREAT BRITAIN.

THE following is a brief description of the several stocks which constitute the public debt of the British Empire; which summary we find in Fenn's Compendium of the English and Foreign Funds:

**SOUTH-SEA STOCK AND ANNUITIES.**—The several stocks and annuities which belong to this Company had their origin in the notable scheme of 1711, which was established under the pretense of trading to the South Seas and on the Western Coast of Africa; but the real object was to relieve the government from the financial embarrassments of that day. The original capital amounted to £9,177,967 15s. 4d., which was lent to government at 6 per cent interest, and the sum of £8000 per annum was allowed for management. And in 1720, the debt was increased to upwards of £35,000,000. This amount, however, was subsequently reduced by paying off a part, and by conversion into government stock; out of this arrangement the Old and New South-Sea Annuities were created; and in 1751, another stock was created by a loan to pay off the dissentients from the reduction of interest to 3 per cent per annum, when the interest was reduced to that rate upon all the stocks. The following is the amount of these securities as they stood on the 5th of January, 1853, but have since been paid off, or converted into other securities, of which we shall speak hereafter.

	£	s.	d.
Capital Stock of the South-Sea Company,*.....	3,662,784	8	6½
Old South-Sea Annuities,.....	2,786,478	9	10
New South-Sea Annuities,.....	2,010,284	9	5
South-Sea Annuities, 1751,.....	463,800	0	0
<b>Total Amounts,.....</b>	<b>£8,923,347</b>	<b>7</b>	<b>9½</b>

**THREE PER CENT CONSOLIDATED ANNUITIES.**—This stock commonly known as the Three per Cent Consols, originated in 1751, when several descriptions that had been previously kept separate were consolidated into one, bearing a uniform rate of interest at 3 per cent per annum. This stock constitutes the most important portion of the public debt. At the period of its consolidation, it amounted only to £9,137,812 5s. 1d.; but on the 5th January, 1853, it stood at £370,655,463 1s. 3d.

**REDUCED THREE PER CENT ANNUITIES.**—This stock was formed at the same period as the one just described, when it amounted only to £17,701,323. On the 5th of January, 1853, the amount stood at £116,589,419 19s. 2d.

\* The whole of this stock belonging to the Company has been paid off; and of the others only a part, while the remainder has been commuted into other securities.

**BANK ANNUITIES.**—This stock was created in 1726, by lottery, and originally amounted to £1,000,000. This sum was raised to pay off exchequer bills, which had been issued to defray certain charges, which had accumulated on the civil list.

**DEBT DUE TO THE BANK OF ENGLAND.**—This debt consists of various sums which have been borrowed by the government from the Bank, at different periods since its first establishment in 1694, when it amounted to £1,200,000. On the 5th January, 1853, it amounted to £11,015,100. The details of this debt will be found under the history of the Bank of England.

The sum of the above stocks comprehends the amount of capital chargeable with the uniform rate of 3 per cent per annum interest, exclusive of Irish stock, and on the 5th January, 1853, stood at £507,860,623 6s. 9d.

**THREE AND A QUARTER PER CENT ANNUITIES.**—This stock originated in 1830, by the conversion of the new 4 per cents, which had been formed in 1822 from the navy 5 per cents. The holders had the option of receiving £100 of this stock, or £70 of 5 per cents, or of being paid off at par. The stock created in 3½ per cents in 1830, amounted to £150,119,809, and £469,398 of the 5 per cent annuities. In 1844, the rate of interest was reduced to 3½ per cent, and the stock consolidated with several others, amounting to £248,860,663. The amount of stock paid to dissentients was £103,352, leaving the capital stock at £248,757,311, effecting thereby a saving of interest to the amount of £621,893 per annum. The present rate of interest on this stock is to continue until the 10th of October, 1854, and then to be reduced to 3 per cent per annum, without being liable to any further reduction until after the 10th of October, 1874. The amount of stock on the 5th January, 1853, was \$217,274,390 16s. 7d.

**NEW FIVE PER CENT ANNUITIES.**—This stock originated from the conversion of 1830, referred to above, the holders of which were guaranteed against any further reduction in the rate of interest for 45 years, or until after the 5th of January, 1875. The amount of this stock on the 5th of January, 1853, stood at £431 076 3s. 2d.

**THE IRISH FUNDS.**—The total amount of the Irish funded debt is about £39,000,000, and is made up of the following stocks :

1. The *Consolidated Three per Cent Annuities*, which amounted to £5,565,457 14s. 5d. on the 5th January, 1853.
2. The *Reduced Three per Cent Annuities*, amounting to £118,681 1s. 5d.
3. The *Three and a Quarter per Cent Annuities*, amounting to £30,657,624 17s. 2d.
4. *Debt due to the Bank of Ireland*, amounting to £2,630,769 4s. 8d., at 3½ per cent interest.

5. The *New Five per Cent Annuities*, amounting to £2,673 11s. 2d. The total of the above stocks on the 5th January, 1853, was £38,975,206 8s. 10d.

That portion of the national debt which consists of terminable annuities of various descriptions, is not included in the statements of the principal stocks, but is given in the annual charge. Amongst these are the following :

**LONG ANNUITIES.**—These annuities originated in 1780, and have since received several additions, but all terminating in January, 1860. These annuities have been principally granted as premiums or bonuses to the subscribers to loans. On the 5th January, 1853, the amount was £1,172,555 16s. 6d. for Great Britain, and £120,170 15s. 6d. for Ireland.

**ANNUITIES FOR TERMS OF YEARS.**—These annuities have been granted at various dates, and expire at different periods: they are created under the 59 Geo. III., cap. 34; the 10 Geo. IV., cap. 24; and the 3 Will. IV., cap. 14, in exchange for stock or money transferred to the commissioners for the reduction of the national debt. The amount on the 5th of January, 1853, was £836,668 5s. 10d.

**LIFE ANNUITIES.**—These annuities are created under the Acts 48 Geo. III., cap. 142; the 10 Geo. IV., cap. 24; and 3 Will. IV., cap. 14, and are payable at the National Debt Office, Old Jewry. The commissioners grant annuities in exchange for stock or money, on single or joint lives, according to the age of the respective parties, at rates set forth in the last-mentioned act.

In 1829, Mr. Finlaison, the government actuary, found that the tables, which had been used in calculating these annuities, occasioned an annual loss to the public of about £100,000, owing to the improved value of human life; the consequence was, the introduction of the tables now in use. The amount of these annuities chargeable upon the public revenue, on the 5th of January, 1853, was £1,058,511 2s. 6d.

**THE DEAD WEIGHT ANNUITY.**—This is an annuity of £585,740, paid by the public to the Bank of England, and arose out of the pensions due to the army and navy, at the termination of the war in 1815, which then amounted to nearly £5,000,000 per annum. It was estimated that the whole of these pensions would terminate in forty-five years, by a gradual decrease annually. By the Act 4 Geo. IV., cap. 22, an annuity was authorized to be contracted for to the amount of £2,800,000. The Bank of England agreed to take a part of this annuity, to the amount of £585,740 per annum, for which they paid between 1823 and 1828, inclusive, £13,089,419. The annuity expires in 1867.

The remainder of the government annuities consist of tontines and life annuities granted under various acts of parliament.

In addition to the several stocks which are here briefly described, are two others, which, though they do not come under the denomination of the government securities, are ranked among the principal stocks in which investments are made; of these, the first is—

**BANK STOCK.**—Which is the capital of the corporation of the Bank of England, as a banking company, the origin of which is given elsewhere, and amounts to the sum of £14,553,000. The dividends payable on this stock, during the last seven years, have ranged between 7 and 9 per cent per annum.

Another stock, which holds a prominent position amongst the securities in the money market, is that of the East-India Company, known as—

**EAST-INDIA STOCK.**—The capital stock of this corporation amounts to £6,000,000 sterling. The Company obtained their original charter in the same manner as the Bank of England, namely, by a loan to the extent of £2,000,000 to the government, which has been increased at different times to its present amount. The corporation ceased to be a commercial company under the 3 and 4 Will. IV., c. 85, and only act as a political body in connection with government. The dividend is fixed at 10½ per cent on the capital stock, or £630,000 per annum, which is paid out of the revenues of India.

**EAST-INDIA BONDS.**—These securities are issued by the East-India Company, as security for debt due to the public, in sums of £100, £200, £300, £500, and £1000 each, and are payable to the Company at par, when 6 months' interest has accrued upon them, which is computed up to the day they are negotiated, and is payable on the 31st March and the 30th September.

**THE UNFUNDED DEBT: EXCHEQUER BILLS.**—That part of the public debt which comes under the above denomination, consisted at one time entirely of exchequer bills, and now constitutes the greater portion. This description of public securities was first introduced to supply the wants of a circulating medium, occasioned by the scarcity of metallic money during the great re-coinage of 1695. Montague, the Chancellor of the Exchequer, has the credit of the invention of these securities. And they were of great public convenience, being issued for sums as low as £5, and carried an interest of 7½ per cent. But like most other securities of that day, through the abuse of public credit, by the interest not being regularly paid, they fell to a heavy discount; and the Bank of England being empowered to increase its capital, subscriptions were allowed to be made partly in exchequer bills, of which the Bank held a considerable amount, and on which they received interest from the government. These bills are now issued for sums varying from £100 to £1000, and bear interest at so much per day. At the end of twelve months they are renewable at the option of the holder, or he may receive the amount in money, with the interest, which ceases at that period if the bill be not presented.

The amount of exchequer bills in circulation has varied considerably at different periods, according to the exigencies of the government for the time being. The highest amount in circulation since the war was in 1817, when it was £56,729,400; and the lowest was in 1853, when it was £16,029,600.

The interest on these securities varies according to the state of the money market, and ranges between  $1\frac{1}{2}d.$  per day and  $3d.$  per day for bills of £100. In March, 1853, Mr. Gladstone, the Chancellor of the Exchequer, reduced the rate of interest to  $1d.$  per day; and such was the effect of this step upon these securities, that they fell in one week from  $57s.$  premium to  $12s.$  premium, which was ascribed to the impolicy of reducing the rate of interest at a time when the value of money was advancing. In times of political excitement, or of commercial panic, exchequer bills fall greatly below par. In February, 1847, at  $1\frac{1}{2}d.$  per day, they were at  $4s.$  to  $8s.$  premium. On the 23d of October in that year, they fell to a discount of  $37s.$ , with interest at  $3d.$  per day. As the value of these securities in the market is subject to considerable fluctuations, the government not unfrequently cause operations to be made in them to keep up their price in the market.

**EXCHEQUER BONDS.**—This is a new description of public securities, which was introduced by Mr. Gladstone, the Chancellor of the Exchequer, in his scheme for commuting some of the public stocks in 1853, pursuant to resolutions and orders of the House of Commons in that year. The object of Mr. Gladstone was to pay off the capital stocks standing in the name of the South-Sea Company, and also to convert a portion of the permanent debt into a terminable one, by giving the public the option of receiving, in lieu of such capital stocks as were named in the resolutions, three descriptions of new securities, reserving to the South-Sea Company the right of being paid off in money at par. These new securities were as follow:

1. For every £100 of capital stock of 3 per cents, a new stock of £82  $10s.$ , or three and a half per cent annuities, to be paid at that rate until the 5th of January, 1894, and then subject to redemption by Parliament.

2. Or, for every £100 of capital stock of 3 per cents, the sum of £110 in a new stock of two and a half per cent annuities, to be paid at that rate until the 5th January, 1894, and after that date to be subject to redemption by Parliament.

3. Or, for every £100 of capital stock of 3 per cents, an *exchequer bond* for the same amount, carrying an interest at the rate of £2  $15s.$  per cent per annum, payable half-yearly on the 1st day of March, and the 1st day of September, in a year to be named in the bond, and not later than the 1st day of September, 1864, inclusive, and thenceforward £2  $10s.$  per cent per annum, payable in like manner the 1st day of September, 1894, inclusive; and thereafter to be subject to redemption at par, at the option of the holder, or at the option of the commissioners of Her Majesty's treasury as shall be named in the bond.



U. S. Gov. Securities.	INT. PAYABLE.	OFF'D.	ASK'D	R. R. Co.'s.	Last year Dividend	INT. PAY'BL.	OFF'D.	ASK'D
Loan, 6 per cent. ....	1856	Jan. July.	1063 1/2	Chicago & Rock-Is'l <sup>d</sup> 100	Feb. Aug.	73	73 1/2	73 1/2
do. do. ....	1829	do. do.	113 1/2	Baltimore & Ohio. ....	April, Oct.	36	36 1/2	36 1/2
do. do. ....	1847	do. do.	116 3/4	Cin., Ham., & Dayton 100	Feb. Aug.	73	73 1/2	73 1/2
do. do. ....	1858	do. do.	116 3/4	Cleveland, Col. & Cin. 100	Jan. July.	95	95 1/2	95 1/2
do. do. Coup. b's. 18 '8	1858	do. do.	116 3/4	Cleve. & Pittsburg. 10	do. do.	do.	do.	do.
do. 5 per ct. do. ....	1855	do. do.	108	Cleveland & Toledo. ....	M'ch. Sept.	51	53	53
<b>State Securities.</b>				Eric. ....	April, Oct.	36 3/4	37	37
N. Y. 6 per ct. ....	1860-61-62	Jan. April.	105	Galena & Chicago. ....	Feb. Aug.	98	94	94
do. do. ....	1864-65	July, Oct.	106	Harlem. ....	do. do.	27 1/2	27 3/4	27 3/4
do. do. ....	1872	Jan. July.	110	do. preferred. ....	Jan. July.	34 1/2	34 1/2	34 1/2
do. 5 1/2 per ct. ....	1860-61	Jan. July.	100	Hudson River. ....	May, Nov.	90	91 1/2	91 1/2
do. do. ....	1865	do. do.	100	Illinois Central. ....	Jan. July.	90	85	85
do. 5 per ct. ....	1858-60	Jan. April.	100	Little Miami. ....	June, Dec.	80	85	85
do. do. ....	1866	July, Oct.	101 1/2	Macon & Western. ....	Feb. Aug.	90	95	95
do. 4 1/2 per ct. 1868-69-74	1866	do. do.	99	Mad. & Indianapolis. ....	Jan. July.	83 1/2	85	85
Canal Certificate, 6 p. ct. ....	1864	Jan. July.	95	Michigan Central. ....	Dec. do.	72 1/2	79	79
Ohio. ....	1860	do. do.	96	do. Southern. ....	Jan. July.	70	71	71
do. do. ....	1860	do. do.	97	do. do. con. st. 100 8	Feb. Aug.	114 1/2	115 1/2	115 1/2
do. do. ....	1870	do. do.	97	New Jersey. ....	Jan. July.	78 1/2	80	80
do. do. ....	1875	do. do.	97	Northern Indiana. ....	Jan. July.	70 1/2	71	71
do. do. ....	1865	do. do.	80 1/2	do. do. con. st. 100 8	do. do.	106	108	108
Pennsylvania, 5 per ct. ....	1877	Feb. August.	83	N. Haven & Hartford. ....	Apr. Oct.	80 1/2	81	81
do. 5 per ct. coup. 4-75	1877	do. do.	83	New-York Central. ....	Feb. Aug.	15 Fe 15 Au	80 1/2	81
*Massachusetts, 5 per ct. ....	1869-73	Jan. July.	98 1/2	N. Y. & New-Haven 100	15 Fe 15 Au	70	71	71
Kentucky, 6 p. ct. b'd. ....	1847	Jan. July.	78	Ohio & Pennsylvania. ....	Jan. July.	90	82	82
Illinois, Int. Imp. 6 p. ct. ....	1847	do. do.	80	Panama. ....	do. do.	71 1/4	72	72
do. 6 per cent. Interest	1847	do. do.	80	Pennsylvania. ....	May 15 No.	70 1/2	71	71
Indiana State, 6 per ct. ....	1847	do. do.	78 1/2	Reading. ....	Feb. Aug.	75	79	79
do. 2 1/2 per ct. ....	1847	do. do.	44	Rome & Watertown. ....	Feb. Aug.	75	79	79
do. Canal Loan, 6 per ct. ....	1847	do. do.	44	<b>Miscellaneous.</b>				
do. Canal Pref. 6 do. ....	1847	do. do.	44	N. Y. Life & Trust Co. ....	Feb. Aug.	145	150	150
Maryland, 6 do. ....	1847	Jan. April.	98 1/2	Ohio. ....	Jan. July.	70	75	75
do. do. ....	1847	July, Oct.	84	N. Y. Gas-Light Co. ....	May, Nov.	135	140	140
Alabama, 6 do. ....	1847	May, Nov.	87	Manhattan. ....	Jan. July.	133	125	125
Tennessee, 5 per ct. bonds. ....	1847	Jan. July.	80	Dela. & Hud. Can. Colord 9	June, Dec.	106 1/2	107	107
do. do. do. ....	1847	do. do.	80	Pennsylvania Coal Co. ....	Feb. Aug.	98	93 1/4	93 1/4
Virginia, 6 do. do. ....	1847	do. do.	80 1/2	U. S. Bank. ....	In liquidat'n	33 1/4	3	3
Missouri, 6 do. do. ....	1847	do. do.	89 1/2	<b>Boston Banks.</b>				
N. Carolina 6 do. do. ....	1847	do. do.	94 1/2	Atlantic. ....	par	1864.		
Georgia, 6 do. do. ....	1847	do. do.	94	Atlas. ....	100	4	4	104 1/2
California, 7 do. do. ....	1870	do. do.	85	Blackstone. ....	100	3 1/2	4	100
<b>City Securities.</b>				Boston. ....	50	4	4	97
New-York 5 per ct. ....	1858-90	Feb. May.	95	Boynton. ....	100	5	5	101
do. do. ....	1870-75	Aug. Nov.	98	Broadway (S. Boston) ....	100	5	5	103
*Albany, Bond, 6 p. c. ....	1871-81	Feb. Aug.	97	City. ....	100	3 1/2	3 1/2	100
*Alleghany do. do. ....	1875-79	Jan. July.	89 1/2	Columbian. ....	100	3 1/2	3 1/2	100
Baltimore do. do. ....	1870-90	Jan. Ap. Ju. Oc.	89 1/2	Commerce. ....	100	4	4	98
Boston do. do. ....	1870-90	April, Oct.	100 1/2	Eagle. ....	100	4	4	102 1/2
Brooklyn do. do. ....	1870-90	Jan. July.	101	Elot, (new) ....	100	3	4	95
*Cleveland do. W. P. c. ....	1879	Jan. July.	101	Exchange. ....	100	4	4	106
*Cincinnati do. 6 p. c. ....	1873-77	Divers.	89 1/4	Faneuil Hall. ....	100	4	4	103
Chicago do. do. ....	1873-77	Jan. July.	101	Freeman's. ....	100	5	5	110
*Detroit W. W. 7 p. c. ....	1873-83	Feb. Aug.	96	Globe. ....	100	4	4	111
*Jersey C. do. do. ....	1877	Jan. July.	84	Granite. ....	100	4	4	97
*Louisville do. do. ....	1880-93	Divers.	74 1/2	Grocers'. ....	100	4	4	94
*Milw'kie do. 7 do. ....	1873	March, Sept.	74 1/2	Hamilton. ....	100	4	4	110
*Memphis do. do. ....	1867	Jan. July.	72 1/2	Howard, (new). ....	100	4	4	91
*Norfolk do. do. ....	1867	April, Oct.	85	Massachusetts. ....	250	3	3	83
*N. Orleans do. do. ....	1862-93	Jan. July.	89 1/2	Maverick. ....	100	new.	250	250
Philadelph. do. do. ....	1876-90	do. do.	71 1/2	Mechanics', (S. Boston). ....	100	4	16 1/2	104
*Pittsb'gh do. do. ....	1868-78	Divers.	93 1/2	Merchants'. ....	100	4	4	108
*Rochester do. do. ....	1878	do. do.	83	National, (new). ....	100	4	4	100
*St. Louis do. do. ....	1873	do. do.	74	New-England. ....	100	4	4	106 1/2
*Sacramento do. do. ....	1862-73	do. do.	74	North. ....	100	4	4	99
*San Francisco do. do. ....	1871	May, Nov.	100 1/2	North America. ....	100	4	4	100
do. do. ....	1871	do. do.	103	Shawmut. ....	100	4	4	99
<b>County Bonds.</b>				Shoe and Leather. ....	100	4	4	107
*St. Louis, Mo. 6 p. c. ....	1866	Jan. July.	75 1/2	State. ....	60	3 1/2	3 1/2	62
*Fayette, Ky. 6 do. con. ....	1861	do. do.	70	Suffolk. ....	100	5	5	125
*Bourbon, Ky. 6 do. do. ....	81-81	do. do.	70	Traders'. ....	100	4	4	101
*Mason, Ky. 6 do. do. ....	81-81	do. do.	68	Tradesman's, (Chel.). ....	100	4	4	99
*Alleghany, Pa. 6 do. ....	1878	do. do.	67	Tremont. ....	100	4	5	105 1/2
<b>Railroad Bonds.</b>				Union. ....	100	4	4	107
N. Y. Central 7 p. ct. ....	1868	May, Nov.	80 3/4	Webster, (new). ....	100	3 1/2	3 1/2	100
erie 1st mort. do. ....	1867	do. do.	91	<b>Exchanges.</b>				
do. 2d do. conv. do. ....	1859	March, Sept.	79 1/2	London. ....	60 days' st.	106 3/4	108	108
do. 6d do. do. ....	1863	do. do.	95	Paris. ....	"	621 1/4	516 1/4	516 1/4
do. Income do. ....	1855	Feb. Aug.	95	Amsterdam. ....	"	41	41 1/4	41 1/4
do. Convertibles do. ....	1871	do. do.	68 1/2	Frankfort. ....	"	41 1/4	41 3/4	41 3/4
do. do. do. ....	1882	Jan. July.	70	Bremen. ....	"	78 1/2	78 3/4	78 3/4
Hud'n R. 1st mor. do. ....	1869-70	Feb. Aug.	94 1/2	Hamburg. ....	"	36 3/4	36 3/4	36 3/4
do. 2d do. do. ....	1890	16 Ju. 16 Dec.	77 1/2	Antwerp. ....	"	623 1/2	518 3/4	518 3/4
do. conv. do. ....	1867	May, Nov.	66	<b>N. B.</b> All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson list and 2d Mortgage and Erie Convertibles) are payable to bearer. " " " denotes Ex-Interest or Ex-Dividend.				
Michigan South, do. ....	1900	do. do.	88					
North, Indiana do. ....	1861	Feb. Aug.	88					

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## BANK ITEMS.

**NEW-YORK.**—We have to report the suspension of the Empire City Bank, on the 9th inst. On that day the Bank was suspended from the Clearing-House, which, under present circumstances, is tantamount to a suspension, as no bank in this city can transact business advantageously without availing itself, directly or indirectly, of the membership of that body. On the 12th inst., the "Central Bank of the City of New-York," was also suspended from the Clearing-House operations, and will now proceed to close its affairs.

*New Banks.*—The following banks have recently commenced operations in the interior, but were not included in the last quarterly statement.

I. Medina Bank, Medina, Orleans county. President, Henry Flagler; Cashier, John M. Kennan; circulation, \$54,000.

II. Onondaga Bank, Syracuse; President, Amos Benedict; Cashier, George J. Gardner; circulation, \$94,000.

III. Oswegatchie Bank, Ogdensburg, St. Lawrence county; President, A. Chapman; Cashier, E. Merriam; circulation, \$75,000.

*Winding Up.*—The following five banks are closing their affairs, in addition to others before enumerated. I. Bank of the Union, Belfast. II. Camden Bank. III. The Dunkirk Bank. IV. The Valley Bank, Boonville. V. The Drivers' Bank, Ogdensburg.

*Rochester.*—George H. Mumford, Esq., has been elected Vice-President of the Union Bank at Rochester, and is made its financial officer.

*Chartered Banks.*—The charters of nine banks in this State will expire in 1855. The dates of incorporation and amount of capital are annexed:

<i>Name.</i>	<i>Chartered.</i>	<i>Will expire.</i>	<i>Capital.</i>
Bank of Albany,.....	April, 1829	Jan., 1855	\$240,000
Broome County Bank,.....	April, 1831	"	100,000
Central Bank, Cherry Valley,.....	April, 1829	"	120,000
Mechanics' Bank, N. Y.,.....	Feb., 1831	"	1,440,000
Tradesmen's Bank, N. Y.,.....	Jan., 1831	"	400,000
Greenwich Bank, N. Y.,.....	April, 1830	June, 1855	200,000
Hudson River Bank, Hudson,.....	March, "	"	150,000
Livingston County Bank, Geneseo,.....	April, "	July, 1855	100,000
Bank of Lansingburg,.....	Feb., 1832	"	120,000

The Mechanics' Bank will commence business as an associated bank, on the 1st January, 1855, with a capital of \$2,000,000.

The Tradesmen's Bank will also commence business, under articles of association, at the same time.

The American Exchange Bank will increase its capital to \$3,000,000 in January, 1855. Owing to the late defalcation, the stock has fallen to 94 *a* 95.

**OHIO**—Dr. John Ludlow was, on the 11th December, elected President of the Springfield Bank, in place of Judge O. Clarke, deceased.

**RHODE-ISLAND.**—Earl P. Mason, Esq., was, on the 21st December, elected President of the Arcade Bank, Providence, in place of Paris Hill, Esq., resigned.

**BANK FRAUD.**—The First Teller of the National Bank of New-York, was detected, early in December, in abstracting a large amount of bills. From Mr. Gallatin we learn his suspicions were aroused from observing a singular discrepancy in the circulation, amounting to \$58,000, in making up the weekly account, as compared with the account the previous week. He was confident that this change could not have occurred in the ordinary course of business, and therefore he called the Directors together, and a committee was appointed to examine the Teller's

accounts. Mr. Howland was immediately taxed with something wrong, which at first he stoutly denied, but subsequently acknowledged there was a large amount of notes in the pockets of his overcoat, which he surrendered. He was instantly requested to resign, which he did. The rumor in the street was that the default amounts to \$70,000, but the bank officers deny that there is any deficiency. The Teller has been in the bank as first and second teller for twenty-two years.

**MARKET BANK.**—A fraud has been practised upon another of our city banks. The criminal in this case is W. P. Sackett, Receiving Teller of the Market Bank, and the amount of his frauds is \$25,000. The discovery was made by the Assistant-Receiving Teller, who having accidentally occasion to add up the columns of the deposit-book, discovered that the footings were too small by \$25,000. The money it is understood, has been spent in high living, betting on races, and stock speculations. The manner in which he concealed his speculations since they became of a respectable amount, was by erroneous footings of his deposit-book, and forcing the figures on the last day of each month, when the general balance of the account was made, so that the general ledger account would balance with the dealers' ledgers. The entries in the deposit-book were the correct amounts, but the footings were made as much less than the actual additions of the columns as would equal the amount of the abstractions. These abstractions have been going on, it is supposed for two years past. His bonds are \$10,000, which, it is thought are good, which will reduce the loss of the Bank to \$15,000.

The fraud in this case has been practised for some months, without detection, in consequence of the erroneous system of keeping the books. The deposits from day to day were posted from the Teller's own deposit register, instead of being posted from the book-keeper's transcript. The additions occasionally would be short of the real amount, so as to agree with the short cash handed over to the first teller. At the end of the month, the deficit would be temporarily made up by including such sum, so that the balance of deposits on the general ledger would agree with the aggregates on the individual ledger. We think that each book-keeper should have his own check-book and deposit-book, which should be a record of every check paid and of every deposit made. This would not only prevent such a fraud as was recently practised on the Market Bank, but would serve to correct occasional errors in the footings by the teller or by the book-keeper.

*American Exchange Bank.*—The Paying-Teller of this institution has also proved a defaulter, and for a sum much larger than that of the Ocean Bank, the Market Bank, or the National Bank. The amount now stated is \$138,000, which was lost partly by speculations in real estate. A portion of this sum will be recovered by the Bank.

**VERMONT.**—The St. Albans Bank, at St. Albans, Franklin county, commenced business on the 1st September last, with a nominal capital of \$150,000, of which upwards of \$105,000 was paid on or before December 1st. President, H. B. Fowler, Esq.; Cashier, H. Howes, Esq., recently Cashier of the Missisquoi Bank, Sheldon.

*New Banks.*—At the recent session of the Vermont Legislature, the following new banks were chartered: I. Lamoille County Bank. II. Bank of Lyndon. III. Waloomisic Bank, at Bennington.

The following bank charters were rejected: I. Northern Bank of Vermont, St. Albans. II. Fairfax Bank. III. Bank of Waterville. IV. Bank of Lamoille, at Johnson. V. Bank of South-Hardwick. VI. Bank of Cabot. VII. Wilmington Bank. VIII. Windham County Bank, Brattleboro. IX. Eagle Bank, Castleton. X. People's Bank, Brandon. XI. Western Vermont Bank, Fairhaven. XII. Winoski Bank. XIII. Hinesburg Bank. XIV. Bank at Newfane. XV. Bank of Richmond. XVI. Bank of Waterford. XVII. West-Randolph Bank.

*Re-chartered.*—Bank of Caledonia, Danville. ½ Orange County Bank, Chelsea.

**WISCONSIN BANKS.**—The Western banks are gradually strengthening themselves; and such as have weathered the recent storm are now giving all the aid

they can to their depositors and customers. We learn that the Merchants & Mechanics' Bank, at Chicago, has resumed operations this week. Messrs. G. Papendiek & Co., bankers, Milwaukee, have also resumed payment.

The following correspondence will show the manner in which the banks are fortifying themselves and protecting their bill-holders.

COMPTROLLER'S OFFICE, MADISON, (Wis.) Dec. 1.

In consequence of the great and continued decline in the value of State stocks, in the New-York market, and more particularly in the stocks of the States of Missouri, Virginia, North-Carolina, Tennessee, and Louisiana, I have thought proper to request of your bank to forward to this office at any time during the present month, ten per centum of the whole amount of circulating notes which have been counter-signed and issued to you by the Bank Comptroller, for the purpose of having the same cancelled; or, you can, at your option, deposit in lieu thereof a like amount of State stocks, at their current market value, all of which will be passed to your credit on the books of this department.

The present unsettled state of the money market might well justify a far larger call, but not wishing to embarrass the business of the banks, or to withdraw from active employment a larger sum than is absolutely necessary, I have, upon consultation with several of the prominent bankers of the State, concluded, at present, to make a call of but ten per cent.

Several of our banks have already, unsolicited by this department, deposited in this office ten per cent additional stocks, to further secure their circulation, and others have intimated their readiness and willingness to do the same; and it is confidently expected that no institution organized under our banking law, will decline to comply with this reasonable request, which will not only fully indemnify the public against all possibility of loss for their circulating notes, but will greatly increase the confidence already reposed in the solidity of our banks.

GERMANIA BANK OF G. PAPENDIEK & Co., }  
MILWAUKEE, Wis., Nov. 20, 1854.

We hereby beg to hand you \$2079 (two thousand and seventy-nine dollars) circulating notes of this bank, for which please return us your receipt at earliest convenience.

We take this step not only for our own satisfaction, but especially for the greater safety of our bill-holders, who are, moreover, aware that you hold in your possession, \$25,000, (twenty-five thousand dollars,) Missouri and Tennessee six per cent bonds, as the security for the circulation of this bank, which is at present only \$22,900, (twenty-two thousand and nine hundred dollars.)

Yours, very respectfully,

GEO. PAPENDIEK, President.  
C. H. H. PAPENDIEK, Cashier.

Hon. WM. M. DENNIS, Bank Comptroller.

MILWAUKEE, Nov. 20, 1854.

DEAR SIR: I have received your favor of this day, together with a package containing two thousand and seventy-nine dollars in the notes of the Germania Bank, which you return for the purpose of being destroyed. The whole circulation of your bank is now twenty-two thousand and nine hundred dollars, which is secured by twenty-five thousand dollars of Missouri and Tennessee State six per cent stocks.

This praiseworthy act of yours shows a disposition to fully secure the circulation of your bank, which I have no hesitation in stating, is as well secured as any institution in the State. Hoping that you will soon resume business with increased confidence, I remain yours,

WM. M. DENNIS, Bank Compt.

GEO. PAPENDIEK, Esq., Pres. Germania Bank.

GEORGIA.—The Marine Bank of Savannah, and the Planters' Bank, of the same city, on the 5th inst., each declared a semi-annual dividend of five per cent. At a meeting of the Board of Directors of the Central Railroad and Banking Company, on the same day, a mixed dividend of stock and money, equivalent to four per cent upon the profits of the preceding six months, was declared.

## Notes on the Money Market.

NEW-YORK, DECEMBER 30, 1854.

*Exchange on London at sixty days' sight,  $7\frac{1}{2}$  a 8 per cent premium.*

THE long stringency that has prevailed in this market has at length given way, and some little relief is felt under the improved condition of the banks and of the foreign and domestic exchanges. The rates for loans on prime business paper are still very high, ranging from 12 to 15 per cent; and 10 a 12 per cent for loans on call, with adequate collateral securities. The stock market exhibits evident signs of improvement, and we think the months of January and February will bring essential relief to borrowers. Our manufacturers have, during the past four months, been compelled to discharge large numbers of workmen, and thus the latter have drawn freely upon their savings funds and upon the charities of the more wealthy.

Rents in New-York have declined from 20 to 25 per cent since 1st October, and wages are also much reduced. There is not a commensurate decline in the value of real property in this city. Few engagements are now made with our ship-builders, the work in the ship-yards being almost entirely on account of old contracts. An examination of these yards, a few days since, shows the astonishing fact that only 1500 men are now employed in them, whereas a year ago there were over 2800.

The principal feature of the stock market during the month of December, was the large sales of Virginia State six per cents, at prices varying from 88 to 95. This stock was held in large amounts by the free banks of Indiana, many of whom have been compelled, by the sudden return of their circulation, to sell their securities. The Virginia loans were somewhat injured by the following notice of the agent of that State:

"The Board of Public Works of the State of Virginia gave notice that the Bonds of the State of Virginia, which have been hypothecated with you by, or on account of, Messrs. Sheldon, Withers & Co., are the property of the State of Virginia, and you will be held accountable therefor; and I hereby warn you not to dispose of them.

*New-York, Dec. 2.*

ARCH'D GRAHAM,  
Pres't of the Board of Public Works of Virginia."

The failure of Messrs. Selden, Withers & Co., bankers at Washington, with whom large amounts of the bonds were hypothecated, has produced this; and its effects upon the Virginia State securities were immediately adverse.

The six per cent loans of the States of North-Carolina, Missouri, and Georgia, are also much depreciated, although the quotations are more favorable than four weeks ago. Missouri six per cents are now quoted at 89 $\frac{1}{2}$  a 90; North-Carolina, 94 $\frac{1}{2}$  a 95; Georgia, 94 a 96; Louisiana, 85 a 87; Tennessee, 87 a 90; Kentucky, 96 $\frac{1}{2}$  a 100. Some improvement is seen in the prices of county bonds, for particulars of which see preceding page. Several failures have occurred during the month, among commercial and manufacturing firms; but no further suspensions are announced of the banks or bankers of the South and West. Their circulation has now reached its lowest limit, and from this time we may look for a gradual increase that shall meet the wants of the business community.

The savings banks of this city hold on deposit upwards of twenty-five millions of dollars. These companies will pay in January an average dividend of 2 $\frac{1}{2}$  per cent for six months, namely, East River Savings Bank, 5 per cent per annum; Bowery, 5 per cent; Greenwich, 6 per cent; Manhattan, 6 per cent. These are payable on all sums under five hundred dollars, and one per cent less (per annum) on larger sums.

The effects of a contraction of the currency are most lamentable upon the prices of real estate and personal property. The circulation of our city banks has been reduced one third within a year, and the decline in loans is fully fifteen millions. Here we see a loss of bank accommodation of about eighteen millions, and it has affected property more than one hundred millions. So with the real estate of the whole country, valued at four thousand millions of dollars, and personal estate valued at two thousand millions, all of which is seriously affected in its market values and in its *convertibility*. The depreciation is greater than all the bank capital and circulation put together.

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### DEATHS.

AT SPRINGFIELD, Ohio, December 7th, in the sixtieth year of his age, JUDGE OLIVER CLARK, President of the Springfield Bank, from the date of its establishment in 1851, until his death.

THE  
BANKERS' MAGAZINE,

AND

Statistical Register.

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VOL. IV. NEW SERIES. FEBRUARY, 1855.

No. VIII.

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STATISTICS OF COTTON.

For the following Tables of the Cotton Crop, Export, etc., we are indebted to the annual circular of Mr. William P. Wright, cotton-broker, of New-York. These Tables embrace: I. The weekly receipts and the aggregate crop for the years 1851, '52, '53, and '54. II. The weekly and total exports of cotton to Great Britain, France, Northern Europe, and to other foreign places, since September, 1850. III. The estimated weekly sales of cotton in the City of New-York, with the prices for middling uplands and middling Orleans cotton, the rates of freight to Liverpool, and the rates of exchange in New-York on London and Paris. The downward tendency in prices during the past year is fully shown. For the present year (September 1, 1854, to September 1, 1855) the receipts are estimated at about three millions of bales. The receipts at New-Orleans, from 1st September to 1st January last, (exclusive of the arrivals from Mobile, Florida, and Texas,) are 486,454 bales, against 462,796 bales to same date last year; and the decrease in the receipts at all the ports, up to the latest dates, as compared with last year, is 16,720 bales. In the exports from the United States to foreign countries, as compared with the same dates last year, there is an increase of 102,209 bales to Great Britain, and of 36,744 to France, and a decrease of 11,213 to other foreign ports.

COTTON STATEMENT

SHOWING THE WEEKLY AND TOTAL RECEIPTS OF COTTON INTO THE PORTS OF THE UNITED STATES; ALSO, THE WEEKLY AND TOTAL EXPORTS OF COTTON TO GREAT BRITAIN, FRANCE, NORTH OF EUROPE, AND OTHER FOREIGN PORTS; TOGETHER WITH THE STOCK ON HAND IN THE SHIPPING PORTS; DURING THE LAST FIVE YEARS.

Arranged and Published by WILLIAM P. WRIGHT, Cotton-Broker, New-York.

1853-1854.															1852-1853.														
DATE.	Receipts					Exports.					Stock.	Receipts					Exports.					Stock.							
	Weekly.	Total.	Great Britain.		North Europe.	Other Foreign Ports.	Weekly Total.	Grand Total.	Stock on hand.	Weekly.		Total.	Great Britain.		North Europe.	Other Foreign Ports.	Weekly Total.	Grand Total.	Stock on hand.										
			Weekly.	Total.									Weekly.	Total.						Weekly.	Total.		Weekly.	Total.					
Sept. 21	0	0	17	0	1	0	1	21	21	0	18	12	0	1	0	1	0	14	64										
" 28	17	18	25	0	1	1	2	29	31	18	47	16	1	1	0	1	0	20	82										
Oct. 5	17	35	30	0	1	1	2	39	39	32	85	22	1	1	1	0	1	28	100										
" 12	23	58	35	1	2	0	3	45	45	32	130	32	2	2	1	0	1	43	130										
" 19	27	85	46	1	2	0	3	55	55	38	205	38	3	3	1	0	1	51	151										
" 26	41	126	50	2	3	0	5	66	66	55	265	55	4	4	1	0	1	69	185										
Nov. 2	47	173	57	1	6	1	7	10	12	80	161	81	3	3	4	4	13	37	224										
" 9	50	223	71	4	10	0	7	10	13	98	177	84	4	4	4	4	16	29	262										
" 16	66	289	85	0	3	10	2	12	19	117	214	105	5	5	7	3	19	51	302										
" 23	63	352	100	1	11	0	10	3	15	136	245	109	6	6	8	6	25	72	334										
" 30	70	422	112	6	17	2	12	2	22	158	273	116	7	7	9	9	34	51	382										
Dec. 7	75	497	131	10	27	2	14	2	19	33	191	307	113	8	6	11	1	35	63										
" 14	72	569	156	8	35	1	15	4	23	37	228	333	138	1,092	55	2	13	4	39										
" 21	90	659	185	10	40	0	15	4	27	45	273	352	125	1,127	44	4	14	10	52										
" 28	105	764	217	7	52	0	15	3	30	41	314	408	117	1,244	46	6	16	10	54										
Jan. 4	108	872	243	5	57	3	18	2	32	36	350	408	114	1,356	66	5	16	19	49										
" 11	87	959	267	18	75	4	22	9	41	55	405	495	135	1,490	49	5	21	10	58										
" 18	76	1,035	298	15	90	1	23	3	44	50	455	496	101	1,594	76	7	25	6	69										
" 25	77	1,112	332	19	109	6	29	5	49	64	519	507	114	1,706	51	6	27	9	77										
Feb. 1	97	1,209	376	12	121	3	32	3	52	62	581	511	118	1,826	58	7	36	5	82										
" 8	120	1,329	412	16	137	1	33	4	56	52	633	556	120	1,946	70	8	33	5	87										
" 15	129	1,458	441	24	161	1	34	4	60	63	696	605	126	2,072	26	8	46	4	93										
" 22	140	1,598	473	4	165	7	41	5	65	48	744	673	129	2,201	38	8	54	6	98										
March 1	107	1,705	517	17	182	8	49	4	69	73	817	692	126	2,327	28	9	53	8	106										
" 8	106	1,811	573	3	185	7	56	1	70	67	884	721	103	2,430	46	9	58	3	109										
" 15	90	1,901	635	6	191	18	74	2	72	88	972	697	112	2,542	36	9	65	5	114										
" 22	72	1,973	705	30	211	11	85	7	79	108	1,080	645	69	2,611	41	1,035	11	21	67										
" 29	83	2,056	781	9	220	3	88	8	87	96	1,176	618	79	2,690	36	1,071	20	30	70										
April 5	72	2,128	840	9	229	0	90	2	89	72	1,248	612	72	2,762	29	1,100	25	25	80										
" 12	99	2,227	897	4	233	2	92	0	95	69	1,317	637	59	2,821	41	1,141	8	26	7										
" 19	85	2,312	947	14	234	4	96	1	96	56	1,373	646	63	2,884	80	1,221	28	29	9										
" 26	87	2,399	994	3	237	0	96	8	104	58	1,431	670	40	2,924	41	1,262	17	30	11										
May 3	60	2,459	1,039	3	240	5	101	5	109	58	1,489	655	51	2,975	48	1,310	27	33	13										
" 10	58	2,517	1,068	6	246	6	107	5	114	46	1,535	645	41	3,016	45	1,355	19	35	4										
" 17	44	2,561	1,126	4	250	4	111	10	124	76	1,611	605	39	3,055	41	1,396	12	36	10										
" 24	4	2,605	1,154	0	250	7	118	4	128	39	1,650	608	21	3,076	39	1,435	11	37	4										
" 31	35	2,640	1,211	11	261	4	122	6	134	78	1,728	547	28	3,104	40	1,475	2	37	4										
June 7	35	2,675	1,272	5	266	13	134	6	140	84	1,812	492	13	3,117	33	1,508	10	38	4										
" 14	36	2,711	1,308	4	270	2	136	5	145	47	1,859	467	18	3,135	30	1,538	13	40	5										
" 21	27	2,738	1,335	8	278	1	138	2	147	39	1,898	456	15	3,150	31	1,569	6	40	6										
" 28	29	2,767	1,388	15	293	3	141	3	153	74	1,972	391	12	3,162	24	1,593	7	40	6										
July 5	23	2,790	1,425	9	298	4	145	3	155	49	2,021	355	10	3,172	25	1,618	4	41	6										
" 12	11	2,801	1,451	8	306	7	152	3	156	44	2,065	316	6	3,178	23	1,641	4	41	6										
" 19	11	2,812	1,468	1	307	2	154	2	158	22	2,087	297	13	3,210	10	1,651	0	41	3										
" 26	17	2,829	1,487	5	312	2	156	4	162	30	2,117	268	2	3,193	30	1,681	5	41	8										
Aug. 2	10	2,839	1,520	9	321	3	159	6	166	51	2,168	217	5	3,198	16	1,697	4	42	0										
" 9	12	2,851	1,536	16	327	2	161	2	170	30	2,204	186	4	3,209	18	1,715	0	42	0										
" 16	12	2,863	1,561	2	339	2	163	2	172	31	2,235	156	3	3,205	10	1,725	0	42	0										
" 23	11	2,874	1,573	10	349	1	164	3	175	20	2,261	128	10	3,215	7	1,732	0	42	0										
" 30	13	2,887	1,587	13	362	1	165	1	176	29	2,290	106	7	3,222	5	1,737	5	42	0										
Correction.	43	2,930	1,604	12	374	0	165	0	176	29	2,319	117	41	3,263	0	1,737	0	42	0										
Total,		2,930	1,604	374	165	176			2,319	117				3,263	1,737	427	171	193	2,528										

The figures represent thousands of bales.

COTTON STATEMENT, CONTINUED,

Showing the Weekly Receipts, Exports to Great Britain, France, etc., and Stock on hand for each week, September, 1850, to August 31, 1852.

1851-1852.													1850-1851.														
Weekly.	Receipts												Stock.	Weekly.	Receipts												Stock.
	Total.	Exports.				Grand Total.	Stock on hand.	Total.	Exports.						Grand Total.	Stock on hand.											
		Great Britain.	France.	North Europe.	Other Foreign Ports.				Great Britain.	France.	North Europe.	Other Foreign Ports.															
Weekly.	Weekly.	Total.	Weekly.	Total.	Weekly.	Total.	Weekly.	Total.	Weekly.	Total.	Weekly.	Total.	Weekly.	Total.	Weekly.	Total.											
26	22	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
27	44	16	4	0	0	0	0	0	0	0	0	0	0	0	0	0											
28	75	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
29	111	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0											
30	154	28	5	0	0	0	0	0	0	0	0	0	0	0	0	0											
31	200	50	7	21	1	1	1	2	2	18	1	1	2	2	6	10											
32	251	70	7	28	1	2	1	4	20	104	189	52	211	24	11	3											
33	303	111	10	38	0	2	3	7	24	128	207	46	257	10	121	6											
34	362	108	11	49	1	3	3	10	42	170	205	72	339	19	140	9											
35	410	25	13	53	0	3	3	13	32	202	205	55	384	19	159	13											
36	477	157	8	61	2	5	5	18	32	234	230	70	454	18	177	14											
37	560	27	17	73	1	6	3	21	43	277	252	06	520	15	192	5											
38	649	33	21	9	82	1	7	1	22	44	321	276	85	605	15	207	20										
39	747	25	23	10	92	0	7	6	28	41	362	323	83	688	12	319	9										
40	842	39	27	10	102	1	8	3	31	53	415	360	92	780	15	324	18										
41	932	21	29	5	110	1	9	5	36	35	450	385	94	874	24	358	10										
42	1,021	31	32	12	122	1	10	2	38	46	496	413	77	951	30	378	14										
43	1,141	68	30	19	134	2	12	6	46	90	586	482	86	1,037	31	309	10										
44	1,264	33	42	13	147	1	13	6	52	53	639	479	112	1,149	36	345	9										
45	1,349	25	45	17	164	3	16	5	57	50	689	509	105	1,254	34	379	20										
46	1,447	42	50	14	178	7	23	5	62	74	763	518	87	1,341	41	420	9										
47	1,564	26	56	19	197	8	31	11	73	64	827	534	105	1,446	22	442	6										
48	1,656	40	53	13	210	2	33	6	79	61	888	537	89	1,535	33	475	12										
49	1,791	57	62	34	244	6	39	4	83	101	989	559	86	1,621	34	506	11										
50	1,909	65	68	5	249	3	42	5	88	78	1,067	566	66	1,687	39	548	4										
51	2,015	31	71	20	269	8	50	4	92	63	1,130	603	64	1,751	70	618	10										
52	2,135	75	79	7	276	4	54	3	95	89	1,219	610	51	1,802	36	654	5										
53	2,253	70	86	11	287	11	65	6	101	96	1,317	612	42	1,844	52	706	6										
54	2,341	66	93	15	302	13	78	10	111	104	1,421	596	47	1,891	51	757	10										
55	2,431	63	99	30	322	14	92	4	115	101	1,529	559	45	1,936	55	812	9										
56	2,516	70	1,063	7	339	11	103	6	121	94	1,616	542	42	1,978	53	865	5										
57	2,608	77	1,140	6	355	9	112	1	124	93	1,709	527	44	2,029	49	914	7										
58	2,683	78	1,218	8	343	5	117	4	126	95	1,804	493	40	2,069	44	958	6										
59	2,743	61	1,279	15	358	15	132	11	137	102	1,906	429	40	2,162	49	1,007	2										
60	2,784	26	1,315	7	365	5	137	1	138	49	1,955	417	40	2,142	35	1,042	6										
61	2,824	55	1,370	5	370	9	146	7	146	77	2,032	381	27	2,169	44	1,086	5										
62	2,960	56	1,426	6	376	4	150	1	147	67	2,099	335	24	2,193	27	1,113	5										
63	2,983	28	1,454	10	386	5	155	5	152	48	2,147	304	32	2,225	51	1,164	3										
64	2,915	34	1,428	8	394	2	157	0	152	44	2,191	272	16	2,241	52	1,216	2										
65	2,936	49	1,537	11	405	3	160	9	161	72	2,263	201	13	2,254	28	1,244	2										
66	2,953	23	1,560	1	406	1	161	3	164	22	2,291	129	10	2,264	30	1,274	2										
67	2,963	17	1,577	6	412	9	163	3	167	28	2,319	168	10	2,274	30	1,294	0										
68	2,972	12	1,589	3	415	1	164	3	170	19	2,338	155	14	2,288	16	1,310	0										
69	2,977	18	1,607	3	418	0	164	4	174	25	2,363	128	8	2,298	22	1,332	0										
70	2,987	17	1,624	0	418	1	165	9	176	20	2,383	100	8	2,306	21	1,353	1										
71	2,993	11	1,635	3	421	0	165	3	179	17	2,400	96	6	2,312	20	1,373	1										
72	3,001	14	1,649	1	422	1	166	4	183	20	2,420	78	4	2,318	14	1,387	1										
73	3,006	5	1,654	0	422	0	167	1	184	7	2,427	75	4	2,320	8	1,395	1										
74	3,009	5	1,659	0	422	0	167	0	184	5	2,432	70	5	2,325	10	1,405	4										
75	3,018	6	1,665	0	422	1	168	0	184	7	2,439	68	6	2,331	11	1,416	1										
76	3,015	4	1,669	0	421	1	169	1	185	5	2,444	72	24	2,355	2	1,418	0										
77	3,015	1,669	421	169	185	2,444	79	2,355	1,418	1,399	1,399	1,968	89														



## STATEMENT

Showing the estimated Weekly Sales of COTTON in the City of New-York, the quotations for "MIDDLING UPLANDS" and "MIDDLING ORLEANS," with the Rates of Freight to Liverpool, and the course of Exchange on London and Paris, for the Season 1853-4.

DATE.	SALES.	MIDDLING UPLANDS.	MIDDLING ORLEANS.	FREIGHT TO LIVERPOOL.	EXCHANGE ON LONDON.	EXCHANGE ON PARIS.
Sept. 7	10,000	10% @ 11%	11% @ 11%	@ 1/2	109 @ 109%	5.15 @ 5.13%
" 13	4,000	10% @ 11%	11% @ 11%	@ 1/2	109 1/2 @ 109%	5.15 @ 5.13%
" 20	6,000	10% @ 11%	11 @ 11%	@ 1/2	109 @ 109%	5.15 @ 5.13%
" 26	10,000	10% @ 11%	11 @ 11%	@ 1/2	109 @ 109%	5.15 @ 5.13%
Oct. 4	7,500	10% @ 11%	11 @ 11%	@ 1/2	109 1/2 @ 109%	5.12% @ ....
" 11	4,500	10% @ 11%	11 @ 11%	@ 1/2	109 1/2 @ 110	5.12% @ ....
" 18	3,000	10 @ 10%	10 1/2 @ 10%	@ 1/2	109 1/2 @ 109%	5.12% @ ....
" 24	5,000	9 1/2 @ 10	9 1/2 @ 10 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ ....
Nov. 1	16,424	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ ....
" 7	6,140	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ ....
" 15	10,502	10	10 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ ....
" 21	8,236	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ ....
" 29	11,063	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ ....
Dec. 2	10,780	10 1/2	10 1/2	@ 1/2	109 1/2 @ 110	5.12% @ ....
" 13	16,710	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.13% @ ....
" 19	14,195	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.15 @ 5.13%
" 27	11,886	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.15 @ ....
Jan. 3	5,766	10 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.16% @ 5.15
" 10	11,174	9 1/2	10 1/2	@ 1/2	109 1/2 @ 109%	5.17% @ 5.16%
" 16	11,312	9 1/2	10 1/2	@ 1/2	109 @ 109%	5.18% @ 5.16%
" 24	14,961	9 1/2	10 1/2	@ 1/2	108 1/2 @ 109	5.20 @ 5.17%
" 30	6,456	9 1/2	10 1/2	@ 1/2	109 @ 109%	5.20 @ 5.16%
Feb. 7	16,144	9 1/2	10 1/2	@ 1/2	108 1/2 @ 109	5.20 @ 5.17%
" 13	3,700	9 1/2	10 1/2	@ 1/2	108 1/2 @ 109	5.18% @ 5.17%
" 20	10,083	9 1/2	10	@ 1/2	108 1/2 @ 109	5.18% @ 5.17%
" 27	15,885	9 1/2	10 1/2	@ 1/2	108 1/2 @ 109	5.17% @ 5.15
Mar. 7	23,074	10 1/2	10 1/2	@ 1/2	108 1/2 @ 109	5.13% @ ....
" 13	9,292	9 1/2	10 1/2	@ 1/2	108 1/2 @ 109	5.13% @ ....
" 21	20,121	10 1/2	10 1/2	@ 1/2	108 1/2 @ 108 1/2	5.13% @ ....
" 27	7,500	9 1/2	10 1/2	@ 1/2	108 1/2 @ 108 1/2	5.13% @ ....
April 4	9,204	9 1/2	10 1/2	@ 1/2	108 1/2 @ 108 1/2	5.13% @ ....
" 10	5,792	9 1/2	9 1/2	@ 1/2	108 1/2 @ 109	5.13% @ ....
" 18	11,385	8 1/2	9	@ 1/2	109 1/2 @ ....	5.13% @ 5.12%
" 24	8,581	9 1/2	9 1/2	@ 1/2	109 1/2 @ ....	5.12% @ ....
May 2	8,974	9	9 1/2	@ 1/2	109 1/2 @ ....	5.12% @ 5.11%
" 8	5,096	9	9 1/2	@ 1/2	109 1/2 @ ....	5.11% @ ....
" 16	14,720	9 1/2	9 1/2	@ 1/2	109 1/2 @ ....	5.11% @ ....
" 22	7,387	9	9 1/2	@ 1/2	109 1/2 @ ....	5.11% @ ....
" 30	14,000	9 1/2	9 1/2	@ 1/2	109 1/2 @ ....	5.11% @ ....
June 5	5,000	8 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.11% @ ....
" 13	12,000	8 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.11% @ ....
" 19	15,000	9 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.12% @ 5.11%
" 27	10,500	9 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.13% @ 5.11%
July 3	6,000	9 1/2	9 1/2	@ 1/2	109 1/2 @ ....	5.13% @ 5.11%
" 11	15,000	9 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.13% @ 5.12%
" 17	14,000	9 1/2	10	@ 1/2	109 1/2 @ 109%	5.15 @ 5.12%
" 25	8,000	9 1/2	10	@ 1/2	109 1/2 @ 109%	5.15 @ 5.12%
" 31	5,000	9 1/2	10	@ 1/2	109 1/2 @ 109%	5.15 @ 5.12%
Aug. 8	5,000	9 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.15 @ 5.12%
" 14	8,500	9 1/2	9 1/2	@ 1/2	109 1/2 @ 109%	5.13% @ 5.11%
" 22	6,000	9 1/2	10	@ 1/2	109 1/2 @ 109%	5.17% @ 5.11%
" 28	4,000	9 1/2	9 1/2	@ 1/2	109 1/2 @ ....	5.12% @ 5.11

The following is a statement of the movement in cotton since the 1st September last, as compared with the previous three years :

	1855.	1854.	1853.	1852.
Receipts at the Ports, . . .	854,000	872,000	1,358,000	932,000
Exports to Great Britain, . . .	364,000	243,000	516,000	295,000
"    France, . . .	92,000	57,000	81,000	110,000
"    other For. Ports, . . .	46,000	50,000	68,000	46,000
Total Exports, . . . . .	502,000	350,000	665,000	450,000
Stock on hand, . . . . .	364,000	468,000	562,000	385,000

### Total Receipts of COTTON into the various Ports of the United States.

	1853-4	1852-3	1851-2	1850-1	1849-50	1848-9	1847-8	1846-7	1845-6	1844-5
NEW-ORLEANS..	1,346,925	1,580,875	1,373,464	933,369	781,886	1,093,797	1,190,733	705,979	1,037,144	929,126
MOBILE .....	538,684	545,029	549,440	451,748	350,952	518,706	436,336	323,462	421,066	517,196
FLORIDA .....	155,444	179,476	188,499	181,204	181,344	200,186	153,776	127,852	141,184	188,693
TEXAS .....	110,325	85,790	64,052	45,820	31,263	38,827	39,742	8,317	27,008	.....
GEORGIA .....	316,005	349,490	325,714	322,376	343,635	391,372	254,825	242,789	194,911	295,440
S. CAROLINA....	416,754	463,203	476,614	387,075	384,265	458,117	261,752	350,200	251,405	426,361
N. CAROLINA....	11,524	23,496	16,242	12,928	11,861	10,041	1,518	6,061	10,637	12,487
VIRGINIA, &C....	34,366	35,523	20,995	20,737	11,500	17,550	8,952	13,991	16,282	25,200
Total Crop.....	2,930,027	3,262,882	3,015,029	2,355,257	2,096,706	2,728,596	2,347,634	1,778,651	2,100,537	2,394,503

### Total Foreign Exports of COTTON from the United States.

	1853-4	1852-3	1851-2	1850-1	1849-50	1848-9	1847-8	1846-7	1845-6	1844-5
TO GT. BRITAIN.	1,603,750	1,736,860	1,668,749	1,418,265	1,106,771	1,537,901	1,324,265	830,909	1,102,369	1,439,306
" FRANCE .....	374,058	426,728	421,375	301,358	289,627	368,259	279,172	241,486	359,703	359,357
" N. OF EUROPE	165,172	171,176	168,875	129,492	72,156	165,458	120,348	75,689	86,692	134,501
" OTHER F.PTS.	176,168	193,636	184,647	139,595	121,601	156,226	134,476	93,138	118,028	150,592
Total .....	2,319,148	2,528,400	2,443,646	1,968,710	1,590,155	2,227,844	1,858,261	1,241,222	1,666,792	2,083,756

### Stocks of COTTON on hand in the United States on 31st August.

	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845
NEW-ORLEANS..	24,121	10,522	9,758	15,390	16,612	15,480	37,401	23,493	6,332	7,556
MOBILE.....	29,278	7,516	2,319	27,797	12,962	5,046	23,584	24,172	7,476	609
FLORIDA.....	583	523	451	273	1,148	615	507	2,108	1,088	100
TEXAS.....	2,205	428	317	596	265	452	747	32	1,500	.....
SAV'H & AUG'A.	11,518	12,984	6,657	34,011	29,069	25,319	36,603	25,020	15,828	8,655
CHARLESTON ...	17,031	15,126	11,146	10,953	30,698	23,806	14,085	29,655	8,709	10,879
N. CAROLINA....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
VIRGINIA.....	750	400	450	620	1,000	1,750	444	448	100	2,418
NEW-YORK.....	32,988	67,675	45,796	35,410	60,720	67,035	41,967	83,259	46,539	43,887
OTHER N. P'TS.	17,129	20,469	14,282	3,850	15,456	15,250	16,130	26,650	19,550	19,922
Total .....	135,603	135,643	91,176	128,900	167,930	154,753	171,468	214,837	107,122	94,126

## BANK ARCHITECTURE IN NEW-YORK.

*I. General Remarks. II. The Mercantile Bank. III. The Broadway Bank. IV. The Nassau Bank. V. The Bank of the Commonwealth. VI. Bank of the Republic. VII. The Metropolitan Bank. VIII. The Central Bank. IX. The Bowery Savings Bank. X. Miscellaneous.*

THE architecture of a banking house, especially when designed to assume an important position from the magnitude of its operations, should be marked externally, internally, and throughout, by *stability* as its leading feature. These objects a skillful architect will scarcely fail to combine with taste, and that adaptability of the means to the end, which constitutes the great charm in any structure. It is to be regretted that sufficient care is seldom taken to effect this most desirable combination, or that the pains bestowed should be so singularly unsuccessful. In many instances, materials have been provided on a liberal and even lavish scale, whilst, to save a small per centage on the original outlay, an architect of inferior ability has been employed, and the whole structure wants that symmetry, accordance, and architectural beauty, which are compatible with the most solid and substantial edifice. The most pleasing and attractive building is not necessarily the most expensive, the difference arising from the arrangement of its parts and the disposition of the materials; while it is a subject of gratulation that an architectural taste is now being developed and improved throughout the country among all classes, and that the buildings recently erected present a pleasing contrast to those of a few years back.

It is known that the probability of an accident by fire, in a bank, may be very slight; yet the sudden destruction of such buildings would occasion so great and general inconvenience, that every precaution should be adopted to prevent such a calamity, by constructing the building entirely fire-proof. In the choice of materials, much will depend upon locality, and their cost. The best fire-proof buildings in this country are constructed either wholly of iron, or of brick or stone, with iron beams and columns, properly framed and held together by rods built into the walls; with brick arches for the floors; which arches are supported by, and spring from, the lower flanches of each beam, and are thus extended in succession on each floor, from one end of the building to the other. The floors should be laid with stone-slabs, or tiles, upon the arches, after they are properly levelled, and filled up in the interstices by a concrete of lime, sand, and ashes. These slabs or tiles being well and solidly bedded in mortar, form a durable and excellent floor. This description of building, when properly constructed, and supported by an iron roof, is perfectly impervious to fire. Secondly, in order to prevent fire, whether from accident or spontaneous combustion, every opening or crevice com-

communicating with the external atmosphere should be closed. If these principles are properly attended to, buildings so constructed will effect almost perfect security.

The external doors should be of the strongest character; and if wood be used, it should be lined with iron, or thickly studded with rivets of the same material. The shutters should always be of iron. The recent inventions and improvements in this part of a building, have constituted a new era in architecture, and add greatly to the durability and appearance of our modern structures. There are now several buildings of a costly and substantial character in the course of erection in the city of New-York, intended for banking purposes. We propose to describe these as well as several that have been constructed within the past three years, and to make a few suggestions in reference to the construction of such edifices. Considering that health and comfort so largely depend upon light, perhaps it would be well to allow a little more window space than is usually deemed sufficient. The light, airy, well-ventilated iron buildings recently constructed in this city, present a striking contrast to those of a few years since, which seem rather to belong to the days of castles than to this enlightened age of crystal palaces. New-York has suffered so severely in past years from the destruction of her public buildings by fire, that it is now highly important that better principles be followed in our new edifices. Our banking friends as well as our architects will find numerous suggestions upon this subject in a volume recently issued from the London press, entitled, "The Gilbert Prize Essay on the adaptation of recent discoveries and inventions in Science and Art to the purposes of Practical Banking. By Granville Sharp, of Norwich, England."

This volume is not only a beautiful specimen of book work, but is an elaborate and highly valuable treatise on almost every branch of the banking business, so far as it is affected by science and the arts. The Essay was originally suggested by, and prepared in accordance with the following notice issued in the year 1851, in the *London Bankers' Magazine*:

"We are authorized to announce that J. W. GILBART, Esq., F.R.S., will present the sum of One Hundred Pounds to the author of the best Essay which shall be written in reply to the following question:

'In what way can any of the articles collected at the Industrial Exhibition of 1851 be rendered especially serviceable to the interests of Practical Banking?'

Mr. Granville Sharp, of the East of England Bank, Norwich, was the successful competitor for this premium. His Essay was widely distributed and was republished in the *Bankers' Magazine* in the months of January-June, 1852.

The present edition of Mr. Sharp's Essay is the third that has been issued, and is now enlarged to a volume of 356 pages, accompanied with no less than ninety engravings of certain appurtenances of the banking house and office. Its chief feature to the banking men of this metropolis is its information and suggestions in reference to bank

architecture, furniture, and stationery. And here the recommendations of iron and stone for building purposes are very *apropos*. Mr. Fairbairn, civil engineer, in his Treatise on Cast and Wrought Iron says: "The exact time at which cast iron came into use, appears to be very uncertain; but we read of its application for casting cannon shortly after the invention of gunpowder. During the days of Savery and Newcomen it was partially used in the construction of their steam-engines and pumps; and shortly after Newcomen's invention, his cylinders were made of it. Its value was also appreciated at an early period by Smeaton, who, according to Tredgold, combated the prejudices against it 'upwards of forty years ago,' in the following language:

"If the length of time of the use of these cast-iron utensils is not sufficient, I must add, that in the year 1755, that is, twenty-seven years ago, for the first time I applied them as totally new subjects, and the cry then was, that if the strongest timbers are not able, for any length of time, to resist the action of the powers, what must happen from the brittleness of cast iron? It is sufficient to say that those very pieces of cast iron are still at work, and that the good effect has in the north of England, where first applied, drawn them into common use, and I never heard of one failing."

Heating and ventilation of bank-buildings in large cities are of primary importance. To maintain a uniform temperature and to change the atmospheric contents of the different rooms where numerous persons are employed, has been a question of anxious solicitude among engineers and architects. The walls of the main building should be perforated for the admission of pure air and likewise for the discharge of the saturated air; and in addition to these provisions, each room should have a double row of steam-pipes, heating the upper strata of air to a temperature of 60°, and thus causing a constant circulation of imperceptible currents to be passing through the rooms.

In order to give perfect security to banking houses, they should be constructed in accordance with the following well-ascertained principles, according to Mr. Fairbairn, whose work on the uses of iron should be familiar to every builder, (p. 117.)

1st. The whole building to be composed of non-combustible materials, such as iron, stone, or brick.

2d. In order to prevent fire, whether arising from accident or spontaneous combustion, every opening or crevice communicating with the external atmosphere to be closed.

3d. An isolated stone or iron staircase (well protected on every side by brick or stone walls) to be attached to every story; and the staircase to be furnished with a line of water-pipes, leading to the mains in the streets, and ascending to the top of the building.

4. That the iron columns, beams, and brick arches, be of strength sufficient not only to support a continuous dead pressure, but to resist the force of impact to which they may be subject.

*Lastly.* That in order to prevent accident from intense heat melt-

ing the columns, in the event of fire in any of the rooms, a current of cold air be introduced into the hollow of the columns, from the arched tunnel under the floors.

The more general adoption of iron as the leading material in the construction of the interior of public buildings is urged by considerations of economy, permanency, and safety, either one of which should induce the employment of iron in preference to wood for such purposes. Mr. Braidwood, the Superintendent of the London Fire Engine Establishment, has stated, in his evidence before a committee of the British House of Lords, that by exposure for a few years to heat, not much above that of boiling water, timber is brought into a condition somewhat resembling that of spontaneous combustion. A recent heavy loss by fire was produced by the ignition of the wooden casing in which the hot-water pipes were inclosed. Assuming these statements to be correct, the character of the floors through which warming apparatus is generally made to pass, must be a matter of importance.

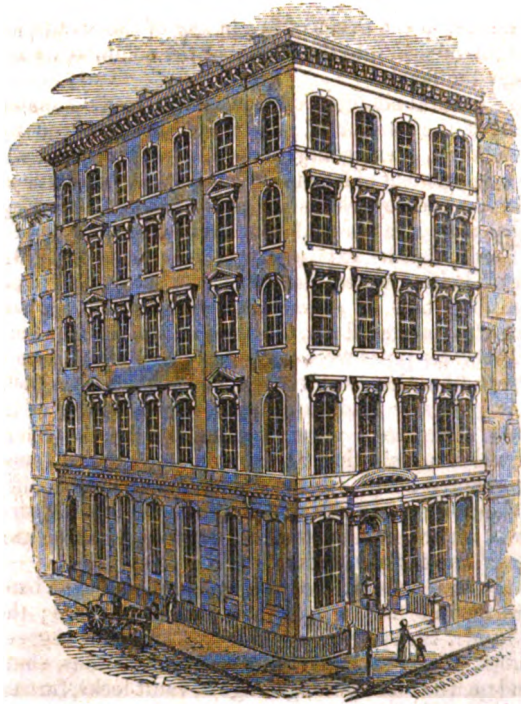
Mr. Sharp refers to a valuable pamphlet by the celebrated Dr. Arnott, in which he said that, "to secure, to a man of sound constitution, uninterrupted health for the full period of human life, there are only four things or conditions which he can be ever required himself to provide or secure, namely, FIT AIR, WARMTH, ALIMENT, AND EXERCISE OF HIS BODILY AND MENTAL FACULTIES."

Next to the materials for the banking-house walls, the banker should inquire into the diffusion of light throughout his house; then ventilation; and in Mr. Sharp's volume he may find useful suggestions as to acoustic tubes, doors, springs, safety-fastenings, blinds, shutters, floor-cloths, wind-guards and cowls, gas lights, vault-locks, furnaces, stoves, safes, and many other minor yet important details.

In the minor subjects of inquiry the author furnishes copious information, and such as will greatly facilitate the completion of bank structures, and the *fitting up* with a view to the personal comfort of the banker and his subordinates. The engravings, drawings, and specimens refer to bank-note engraving, paper, and printing bank-checks, bills of exchange, inks, copying-presses, pens, stationery in general. The suggestions for the prevention of frauds in letters of credit and bank-bills, deserves careful consideration by American bankers.

Mr. Sharp gives due credit to Mr. Perkins, the eminent American bank-note engraver, for his important aids in the improvement of the bank-note, (see *Bankers' Magazine*, vol. iv., pp. 167-170;) but from what we can learn, the style of bank-note engraving and manufacturing in England is far better adapted for safety and freedom from fraud than those executed in the United States. The author also awards to the lock of Messrs. Day & Newell just praise. He says, "The only legitimate way for Messrs. Bramah to obtain *satisfaction* from Mr. Hobbs, will be to pick his lock, U. S. A., No. 298, capable of 1,307,654,358,000 permutations."

In the construction of bank vaults, the Burglars' Proof Bank-Safe, composed of hardened spring-steel and wrought iron, and manufactured by W. W. Bacon, of New-Haven, Conn., can be used with great advantage.



MERCANTILE BANK, NEW-YORK.

*Corner of Broadway and John street.—Erected, 1852.*

Designed and constructed by Messrs. THOMAS & SONS, Architects, New-York.

THIS is a fine building, situated on the corner of Broadway and John street, on a lot having the shape of a trapezoid, with its larger end on Broadway. The partition walls are so arranged that the banking apartments are contained in a parallelogram, the wedge-like portion thus excluded containing the safes at its smaller end, and a stair-case. These safes are built in the most substantial manner, of bricks and iron, resting on a solid foundation of the same material. The entrance to the bank is from Broadway, through a shallow vestibule; beyond the banking room is situated the Directors' room, well lighted by windows from John street. The walls are ornamented by wainscoting, and the ceiling and walls shaded in water colors, in a similar style to the Broadway Bank, in a light gray tint.

The basement and upper stories are divided into offices, etc., with entrances both on John street and Broadway.

The main doorway of the building is ornamented with engaged Corinthian columns, supporting an entablature with a curved pediment above, which is continued around the whole length of both fronts.

The windows in the Broadway front, which are bold and handsome, are ornamented with pilasters and consoles supporting a cornice, and moulded sills under them resting on corbells. The side on John street is divided into five parts, the middle and two extremes of which project about six inches. Of these, the middle part has three windows to each story, with ornaments similar to those on the Broadway front. The two extreme parts have one window each to every story, ornamented with architraves around semi-circular arched openings and keystones. The two intermediate parts have also one opening each to every story, which are ornamented in the same manner as the middle parts, with the addition of a pediment. The upper cornice of the building is supported on modillions, having their lower sides curved to an undulating surface.



**THE BROADWAY BANK.**

*Corner of Broadway and Park Place.—Erected 1852.*

Designed and constructed by Messrs. THOMAS & SONS, Architects, New-York.

This building is situated on the corner of Broadway and Park Place, and from its size and position, one of the most conspicuous in the city.



The architectural front is on Park Place, but its main entrance on the narrow end of the building in Broadway, although there is a large doorway at the end of the building in Park Place, to afford convenient access to the upper stories. It is built in the Italian style, of brown freestone, with highly ornamented windows and doorways, rusticated basement, and chamfered rustic quoins at the angles.

The main entrance on Broadway opens into a vestibule, at the further end of which folding-doors, swinging either way, lead into the banking room. This is a large, well-lighted room, the walls ornamented with paneled wainscotting, and the ceiling shaded in a beautiful style by Guidicini. Beyond the banking room is situated the Directors' room, ornamented in a similar manner, and lighted from Park Place. These apartments are secured by heavy iron shutters, and are intended to be completely fire-proof.

In the upper stories and basement are various offices, reached by easy flights of stairs from the entrances on Broadway and Park Place.

The doorways are ornamented by Corinthian columns, while the entablature, with the blocking course above it, is continued around both fronts. The middle windows on the Broadway front, and all the upper stories, are decorated with pilasters, and consoles, supporting a cornice and pediment over it, within which is an architrave continued round the opening, under a sculptured frieze. The windows on each side have architrave, frieze, and cornice, similar to the middle windows, but smaller and plainer. The two smaller entrances have plain architraves around semi-circular head openings, with a highly ornamented keystone.

The cornice is massive and handsome, with medallions carved in the form of consoles, while on Park Place its length is relieved by a curved pediment crowning a projection in the centre of the façade. "It is, however, as melancholy as it is absurd, to see a fine building, and one evidently erected at great expense, attempting to deceive the spectator with an elaborate cornice and pediment made of wood, painted and sanded in imitation of stone, a stratagem which, if it is discreditably in smaller buildings or temporary structures, is miserably mean and petty in an erection like the one under consideration."\*

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THE NASSAU BANK.

*Corner of Nassau and Beekman streets.—Erected, 1854-5.*

The new building for the Nassau Bank occupies a portion of the site of the old Clinton Hall at the corner of Beekman and Nassau streets, and has its principal front on Beekman street, 50 feet 4 inches wide, by 47 feet 6 inches on Nassau street; has a cellar, basement, and five stories above the basement.

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\* Putnam's Monthly Magazine, February, 1853.

The basement piers are of light-colored granite, forming a pleasing contrast with the color of the superstructure, and having a very substantial appearance.

The material used for the superstructure is a light cream-colored stone, brought from the northern part of France, where it has long been employed as a building material, having been found durable and capable of resisting the effects of climate to a remarkable extent. From its extreme softness it may easily be scraped and cleaned when discolored. It is now used in construction for the first time in the United States.

On Beekman street are the two main entrances, one to the banking-room, the other to the offices, etc., in the upper stories, both alike, having rustic piers, with moulded bases, imposts, etc., and rustic arches. The two extreme angles on Nassau street present heavy rustic piers carried to the first-story cornice. The intermediate spaces between the two door-ways on Beekman street and the rustic piers on Nassau street are occupied by windows and piers. All the piers have moulded bases, also moulded imposts, from which spring moulded archivolts, forming circular heads to the windows. All the openings have an unusual depth, which gives to the piers an appearance of solidity. A plain, well-defined cornice continues across both fronts above the first story. The second-story windows have moulded pilasters, carved consoles, friezes, etc.; pediments, circular and triangular alternately, and all stand on pedestals, paneled and moulded, and having moulded caps and bases continued the extent of the fronts.

The third-story windows have pilasters moulded, carved consoles, friezes, and moulded cornices. The fourth and fifth-story windows have moulded architraves, and in fourth story, moulded cornices. Heavy moulded bell-courses are carried across the fronts, and divide off the stories. All the angles are finished with rustic quoins carried to the top cornice. The top cornice, of a harder kind of stone, termed Aubigne stone, but similar in color to the other parts, has a paneled frieze, lentels, and modillions, and is of bold but symmetrical proportions.

The entrances are secured with wrought-iron doors. The basement and first-story windows have plate glass.

In the cellar are the furnaces, coal-rooms, etc. The basement has four offices, separated by brick walls, built with arches, so that any two or all of them can be converted together, and all have easy access from the street by iron steps, and are all well lighted and ventilated, and are heated by the furnaces; have fire-proof vaults, water-closets, and all required conveniences.

The first-story entrances have iron stairs, all of open work, for light to basement. The floor of the banking room is laid with encaustic tiles of neat design, and the walls, instead of plastering or painting, are finished with the same kind of stone as is used for the exterior, formed into paneled work of appropriate patterns.

The banking-room is 34 × 45 feet on the plan; is 15 feet high, and is unobstructed by columns; the floors, partitions, etc., above

being supported by strong iron girders running from wall to wall, and being nearly 50 feet in length. The ceiling of the banking-room is formed into panel work in such a manner as to hide the iron girders. The directors and officers' rooms are separated from the banking-room by a sash partition, with handsome moulded pedestals, base, etc., arched openings, glazed with ornamental cut and ground glass. All the ceilings will be painted in fresco of appropriate design.

A roomy vault, built of stone, brick, and iron, all in the most approved manner, is situated so as not to be seen from the banking-room, and has a foundation of solid masonry built up from cellar floor.

The counters, desks, etc., are of oak, and all designed so as to be in keeping with the character of the building. A large well or opening is built up from the ceiling of the first story to the roof, for purposes of light and ventilation, answering for all the stories from the basement upward, and is covered by a strong iron sky-light.

Broad and roomy stairs lead to the upper stories, the main stairs being in the centre of the building and are lit by a large sky-light and dome. The second story has six, and the third and fourth stories eight rooms each, all with separate entrances from the hall, and arranged so as to be let singly or two or more together. Each story has ample light, ventilation, and means of heating, and water-works well arranged throughout the building.

The fifth story has the usual accommodations for a keeper, beside rooms or lofts to let.

The style of this building is the Modern Roman. The architect is Samuel A. Warner, of this city.

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BANK OF THE COMMONWEALTH, NEW-YORK.

*Corner of Pine and Nassau streets.—Erected, 1854.*

THE new building recently erected on the north-westerly corner of Nassau and Pine streets for the Bank of the Commonwealth, has a front of 36 feet 7½ inches in width on Nassau street, and a depth of 80 feet 3 inches on Pine street, and contains a cellar and basement, and five stories above the basement. In the cellar, which is 7 feet high in the clear, are situated a furnace for heating the offices and rooms in the basement and first stories, foundations for the bank-vaults, of solid stone masonry, 12 by 15 feet in dimensions, and sufficient accommodations for fuel for all the offices throughout the building. The access to the cellar is by a flight of iron steps from Pine street, the entrances being well guarded by iron doors.

The basement contains five offices. The walls and partitions are of substantial brick work, and constructed with arches, so that two or more offices may be connected together if desired. Iron steps, of

easy descent and ample width, lead from the street to each office. In addition to the furnace, there are flues and fire-places, also ventilating flues in all the rooms, constructed on tried and approved principles. Under Nassau street are situated vaults, well lighted by patent illuminating tile, and containing water-closets and accommodations for coal for the basement offices. There are also fire-proof book-vaults, situated in the interior of the basement, for the use of the offices.

On the first or principal story are situated the banking-room, directors and officers' rooms, also a room separated from the banking apartments by a brick wall, and having a separate entrance from Pine street, for letting. The height of this story is 15 feet. Substantial girders of wrought iron extend from wall to wall over this story, by which all the floors, partitions, etc., above, are supported, thereby dispensing with interior columns or other means of support by which rooms of any great magnitude are usually obstructed. The banking-room is 28 by 44 feet, has two entrances, one from each street, opening into a handsomely furnished lobby, has seven windows, finished with moulded casings. The partition separating the directors and officers' rooms from the banking-room, has pedestals with sunk panels, moulded caps and bases, surmounted with columns, with carved capitals, moulded bases, and semi-circular arches over the openings, and containing sash, glazed with ornamented cut and ground glass. The sides of the rooms are finished with moulded, paneled wainscoting, with moulded caps and bases, and the walls above the wainscoting neatly paneled. The ceilings are formed into sunk panel work in such a manner as to disguise the iron girders, and all finished with mouldings, cornices, etc., of neat design. The officers' room is situated so as to command a view of the entire banking-room as well as the entrances thereto from the streets. The vault is of ample dimensions, and is constructed in the most approved and substantial manner of stone, brick, and iron, and is considered to be perfectly secure against the attempts of burglars, as well as safe in case of fire. There are also superior accommodations on this story in the way of wardrobes, closets, water-works, etc., for the banking, directors, and officers' rooms. Means of ventilation have not been overlooked. An open space, 7 by 14 feet, is carried from the first-story ceilings to the roof, and is covered by a strong iron-framed skylight, the sides with open work with stationary blinds. All the rooms, water-closets, etc., on the first story, communicate with and are ventilated by the above opening, as do also many of the rooms in the upper stories. It also serves as the means of introducing light into the central parts of the building. The counters, desks, etc., are of superior style and make, and all the fittings up of the best description. All the first-story entrances have iron steps, with iron open work risers, for throwing as much light as possible into the basement. There are two principal entrances on Nassau street, one of them leading to the officers' rooms above the first story, by a flight of broad and roomy stairs.

The second, third, and fourth stories contain eight offices each, all of them communicating directly with the halls, and so arranged as to be occupied singly or in pairs. Light, ventilation, and water have been well provided. The main stair-case occupies a central position, and over it there is a large dome and sky-light.

In the fifth story there are rooms for the occupation of the keeper and others, which can be occupied for various uses.

The exterior is of the Modern Roman or Italian style, and is constructed of the brown free-stone, from the Chatham quarries on the Connecticut River. The basement shows strong piers, and appropriate openings for doors and windows, and is surmounted by a heavy and substantial water-table. Iron posts of suitable designs are introduced in some instances in place of the piers, on account of their affording greater openings, and consequently more light to the basement rooms.

An appropriate and effective exterior, with a proper regard to variety and proportion; economy in the arrangement and distribution of the room in the interior, having utility and convenience in view; strength and durability in its construction; and a judicious expenditure of the funds appropriated for the purpose, have been the objects aimed at by those concerned in the erection of this building.



**BANK OF THE COMMONWEALTH.**



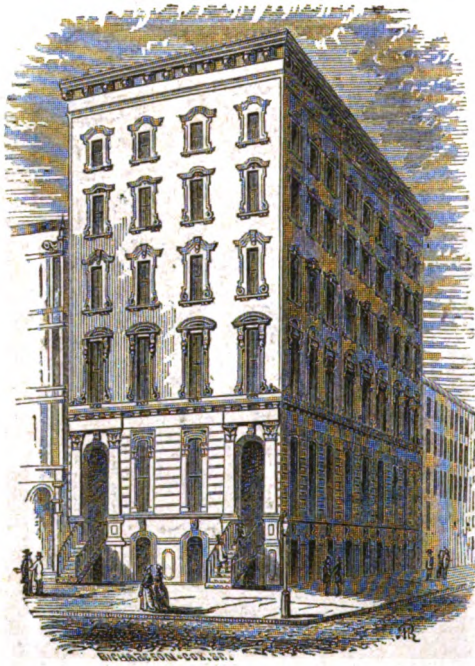
BANK OF THE REPUBLIC.

*Corner of Broadway and Wall street. — Erected, 1851-2.*

THIS is a handsome freestone building, situated on the corner of Broadway and Wall street, one of the most prominent and valuable sites in the city, commanding as it does an excellent view on both sides, and in the greatest thoroughfare on this continent.

The building itself is in good taste, with the exception of the upper story, which is a defect, rising above the simple and tasteful cornice. Any cornice, however fine or effective, would be utterly lost beneath such an addition. The windows are large, and seem to be well arranged and adapted to the purposes of lighting and ventilation; while those in the rounded corner of the building are much relieved in their effect by being deeply recessed. The rounding of the corner was probably intended to save space in the street.

The doorways are rather heavy, and the cornice of the main entrance has a cumbrous and clumsy appearance.



THE METROPOLITAN BANK.

*Corner of Broadway and Pine Street.—Erected, 1852-3.*

Messrs. THOMAS & SON, Architects.

THE Metropolitan Bank, whose building is one of the finest specimens of bank architecture in New-York, was established by the dry-goods merchants, for the special convenience of their own branch of trade. This structure is in the Italian style, faced with brown freestone, ornamented with Corinthian pilasters to the doorways. Over the bank entrance is a pediment formed by two scrolls, with an urn between them.

The banking-room, and two rooms for the President, Vice-President, and Cashier, are situated on the main floor; the walls handsomely shaded in water-colors, and wainscoted, with the angles richly ornamented with architraves. The rear portion of the banking-room is inclosed by a counter, within which is the foreign money-department. In the remaining space are counters on four sides of the room, inclosing a space in the centre, and having a passage on all sides of about six feet. In front of each entrance are steps, made of cast iron, formed by frets, so that light may pass through the intervals to the area underneath.

The safes are built with brick, stone, and iron, in the strongest manner, resting on a solid foundation of the same materials.

The openings are secured by iron doors and shutters, and the apartments are heated by hot-air furnaces. The sides of the openings to the upper stories are ornamented with architraves continued over them, with a cornice above, supported by consoles to the second-story windows. The fourth-story openings are ornamented with moulded architraves.

The second, third, and fourth stories, and also the basement, are occupied as offices. Under the building is a cellar connecting with vaults, built under the side-walks, and well lighted.

The cost of the lot, banking-house, and fixtures was about \$230,000.

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CENTRAL BANK OF THE CITY OF NEW-YORK.

*Corner of Broadway and Chambers Street.—Erected, 1854-5.*

THE building is twenty-five feet front on Broadway, and ninety-two feet on Chambers street, and is six stories in height, including the basement and under-cellar.

The fronts, from the level of the basement-floor, are from the Danby Marble Quarry in Vermont, the beauties of which consist in the whiteness of the stone, shaded by streaks of blue, which gives a soft and pleasant effect.

The height of the stories is as follows: Cellar, 10 feet high; basement, 9 feet, 6 inches; first story, 15 feet; second story, 13 feet; third story, 12 feet; fourth story, 11 feet.

The building has a circular corner, which reduces the width in appearance of the front on Broadway, but which is amply compensated for by giving a handsome arched door-piece on the circle which forms the entrance to the bank; the entablature and cornice of the door-piece are supported by fluted columns and Corinthian caps. Another advantage gained by the circular corner is, that it gives a spacious entrance to the basement (which is nearly level with the street) on Broadway.

The front of the building on Chambers street is divided into three parts; the centre of which projects, showing a wing on each side. The windows and doors of the basement story have segment heads, and are put up with large rusticated marble blocks. The first story is also put up with rusticated marble blocks, and the windows, which have arched heads, are trimmed with moulded architraves and key-stones. There is an ornamented modillion cornice over the first story, which continues all around the two fronts. Above this cornice the building is faced with plain ashlar, with rusticated coins on the corners.

The windows of the upper stories have moulded sills, arched heads, and are trimmed with pilasters, which have ornamented caps; archi-



traves around the arches, and the tops of the windows surmounted with arched pediment and bevel cornices, varied so as to make a centre to each section. The top of the building is surmounted with a handsome stone cornice, with carved modillions and trusses, and moulded panel friezes.

In the cellar are placed two furnaces, which will warm the entire building.

Attached to the cellar are vaults, built under the side-walk and street, the whole length of the building on Chambers street, and in one end of these vaults are the water-closets for the basement offices. The vaults are lighted by Hyatt's illuminating vault-covers. In the cellar and vaults is ample space for fuel.

The basement is divided into five offices, the entrances of which are nearly level with the street. In the basement are iron safes for each office. All the offices are liberally supplied with water and gas-fixtures.

On the first story is the banking-room, in the rear of which is the Directors' room; and on one side of the banking-room are the iron safes, which are supported with solid stone masonry from the foundation.

The three upper stories are divided into three suites of offices in each story, which are supplied with water-closets and wash-basins. The entrance to the upper stories is from Broadway, on the south side of the building.

The entire building will be lighted with gas. The whole cost of the building will be about \$60,000. Mr. J. B. Snook, Chambers street, is the architect. The "Central Bank of the City of New-York," for which this building was erected, has recently failed. The property will therefore pass into new hands, and will probably be used by one of the banks of the city.

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#### BOWERY SAVINGS BANK.

*In the Bowery, near Grand Street.—Erected, 1852.*

THE Bowery Savings Bank, situated on the westerly side of the Bowery, between Grand and Broome streets, is one of the handsomest banking-houses in New-York. The second story is only half the depth of the first story, and the rear wall crosses over the middle of the first story, supported on arches and columns; and on the roof the extension is a large dome. A part of the first story, or banking-room, is partitioned off, and contains a staircase leading to the different stories; closets for the use of those employed in the bank; the safes, which are of iron, resting on a solid foundation. The rear portion of the banking-room is divided from the front by a low railing, for the use of the officers of the bank. In the front portion the counters in-



BOWERY SAVINGS BANK.

close about one third of the space from side to side, leaving passages in front of them on three sides, nearly equal to one third of the width of the room. The walls are decorated with wainscoting, and the angles are ornamented with architraves. The ceiling and walls are shaded in water-color. The ceiling is divided into two parts; the one toward the rear, from which the dome springs, ornamented with panels in the angles, and the dome shaded to represent panels and continued ornaments. The part toward the front is so arranged as to have a large circular panel in the middle, to correspond with the dome in the rear, and filled in with lesser panels; and the angles outside of the circle are ornamented with panels and decorations. On the side-walls are represented coupled pilasters supporting the transom which crosses the ceiling. The remaining surface of the walls is divided into large panels; the whole is shaded with a light tint of raw umber.

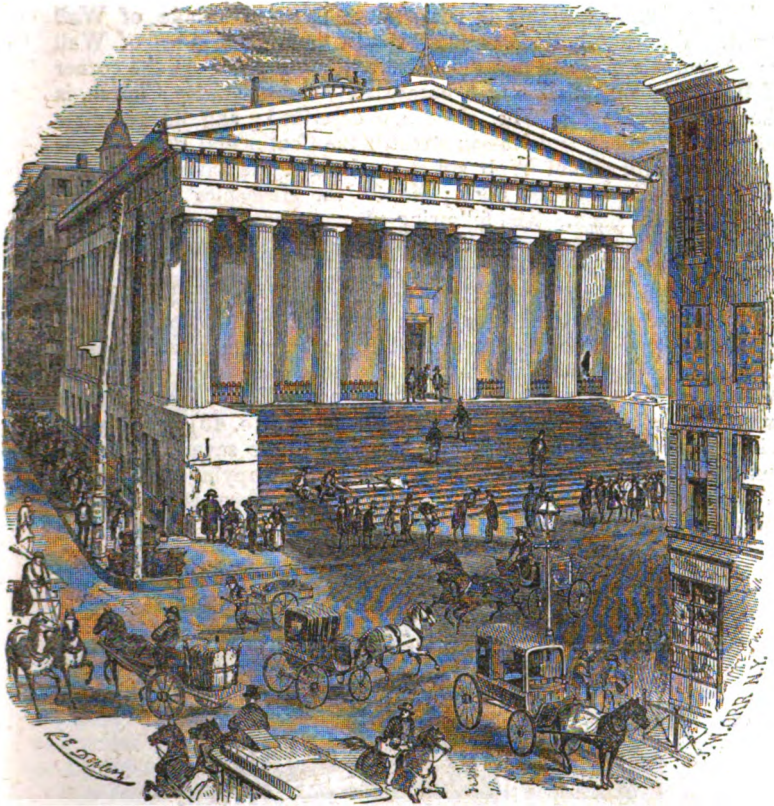
The doorway to the middle division of the front is larger than

those to the sides, and is ornamented with engaged Corinthian columns resting on pedestals, within which is a pilaster on each side, supporting an arch with a keystone. Above the arch and columns is an entablature, which is continued through the whole front. Over the doorway is a curved pediment; on each side of the doorway is a window, with semi-circular arches over them, and ornamented with architraves and keystones, and the piers ornamented with courses of ashlar, grooved at the upper edge. The doorways to the side parts have semi-circular arches over them, and architraves, and very ornamental keystones. Before each entrance are broad stone steps. The windows of the upper stories over the doorway are ornamented with pilasters and consoles supporting a cornice with curved pediment over it; on each side are windows with semi-circular arches over them, ornamented with architraves and keystones. Between the second and third-story windows is a tablet, on which is cut the name of the bank, etc. The windows on the sides are ornamented with architraves, trusses, and cornices with pediments over them. Under the second-story windows, and upon the entablature over the first story, is a blocking course.

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WALL STREET—NORTH SIDE.





CUSTOM HOUSE.

THE view on the preceding page represents the north side of Wall street, between William street and Broadway, with Trinity Church at the head. At the corner of Wall and William streets is located the Bank of America, (not visible in the print.) The next building was formerly occupied and owned by Messrs. Jacob Little & Co., from whom it was purchased by the Bank of North-America, by which institution it is now occupied. Secondly, the Merchants Bank, with fluted columns in front. Thirdly, No. 40 is the Manhattan-Bank building, the banking-room being the rear, and the front rooms occupied by private bankers or insurance companies. No. 38 is the Mechanics' Banking Association. No. 36 is the National Bank as it was in 1853, and now superseded by a four-story bank-building, erected in 1854-5. No. 34 is the Union Bank, with columns in front. Adjoining that is the United States Assay Office, until recently occupied and owned by the Bank of the State of New-York and by the Bank of Commerce. The last building, corner of Nassau and Wall streets, is the Custom-House, of which the above is a cut.

Trinity-Church building is conspicuous from the whole of Wall street. The church clock is plainly seen from both sides of Wall street, and is a guide to many who have notes to pay. At the corner of Broadway and Wall street, immediately facing Trinity Church, is the Bank of the Republic, elsewhere described; and intermediate between Broadway and Nassau street is the Continental Bank.

On the south side of Wall street are located the following banks: No. 12, the St. Nicholas Bank; No. 33, the Mechanics' Bank; No. 45, the Phenix Bank. The following cut represents the corner of the Merchants' Exchange, corner of William and Wall streets. In this building are the banking-rooms of the Bank of the State of New-York, and also of the Bank of the Commonwealth and the National Bank, while their new banking-houses are in course of construction. On the opposite corner is the Insurance Building, a large and massive structure, occupied by two of our leading insurance companies, and by the Agency of the Ohio Life & Trust Co., Messrs. E. W. Clark, Dodge & Co., and others. The Phenix Bank building (No. 45) is also seen, with its cut brown-stone front. This building, like several others, is constructed with a view to economy, the bank occupying that portion of the building on the rear of the lot, while the front is occupied as insurance and banking-offices.



## DEBTS OF EUROPEAN STATES.

## II. AUSTRIA.

THE first Austrian loan quoted in the London Official List was contracted in 1823, for £3,500,000; and was taken by Messrs. Rothschild. This loan was issued at 82 per cent, in the form of bonds of 1000 florins, or £100 each, at an interest of 5 per cent, and at a fixed exchange of 10 florins per pound sterling, the dividends on which are payable the 1st of May, and the 1st of November, at Vienna; the coupons, however, may be realized in London, at the current rate of exchange, at Messrs. Rothschild's, which reduces them considerably below their nominal value, consequent upon the depreciated value of the Austrian paper currency.

The continual drain upon the Austrian exchequer, for the support of immense armies and an expensive court, has for several years produced an annual deficit. The following shows the amount in each year, from 1847 to 1853.

	<i>Deficits.</i>
1847,.....	£706,034
1848,.....	4,511,064
1849,.....	12,190,580
1850,.....	5,486,486
1851,.....	6,222,363
1852,.....	5,344,733
1853,.....	6,500,000

Various attempts have been made to diminish the deficiencies, but with scarcely any success, and the Budget for 1854 gives a deficit under the head of ordinary expenses, of 45,000,000 florins, or of £4,500,000; and under the head of extraordinary expenses, of 50,000,000 florins, or £5,000,000 sterling, making a total deficit of £9,500,000.

It is rather difficult to give an exact account of the debt of Austria. It has been stated at about £120,000,000 sterling in 1850. In September, 1851, a subscription loan was contracted for 85,569,800 florins of convention, to ameliorate the course of the paper-money. In May, 1852, another foreign loan was contracted for 35,000,000 florins.

In September of the same year a new voluntary loan was proposed for 80,000,000 florins, or £8,000,000 sterling, at 95, to bear interest at 5 per cent. The deposit to be 10 per cent, and the remaining instalments to be spread over 12 months. The objects for which this loan was said to be contracted were the payment of debts due to the Bank, to appropriate £2,500,000 to the retiring of a further portion of the paper circulation, to meet the deficiency in the forthcoming budget, and for the construction of railways.

In March, 1854, a new lottery loan was proposed for 50,000,000 florins, or £5,000,000.

All these schemes, however, have failed to restore the finances of Austria; and the impending difficulties arising from the war between Russia and Turkey have created still further demands for pecuniary assistance. The latest intelligence from Vienna states that a fresh

loan has been proposed for the sum of at least 350,000,000 florins, or not exceeding 500,000,000 florins, or from £35,000,000 to £50,000,000 sterling. The object set forth in the patent is "for restoring the paper currency to its full value, and for covering the extraordinary expenditure of the state."

If we take into consideration the deficits from 1850, and the capital of the debt in that year at £120,000,000, we shall arrive at the following approximate indebtedness of the Austrian government :

	<i>Deficits.</i>	<i>Loans.</i>
1851,.....	£6,222,000	£8,569,000
1852,.....	5,344,000	11,500,000
1853,.....	5,500,000	.....
1854,.....	9,500,000	45,000,000
Totals,.....	26,566,000	65,069,000
Debt in 1850,.....		£120,000,000
Total deficits to 1854,.....		26,566,000
Total loans to 1854,.....		65,069,000
Estimated total,.....		211,635,000

The total external revenue of Austria amounts to a very insignificant sum. The revenue derived from customs, including those on imports and exports, is about £4,800,000; and the remainder, derived from land contributions and articles of consumption, is about £22,300,000 per annum.

The natural resources of the Austrian territories are very great. The productive land, including Hungary, is estimated at 140,000,000 acres; and the annual value of its principal industrial productions at about £52,000,000 sterling, or 510,715,000 florins.

### III. FRANCE.

The only French government securities negotiated in the English stock market are the *Rentes*, which at the present time consist of the three, four, and four and a half per cents, the five per cents having been converted in 1852. The dividends on the four and the four and a half per cents are payable on the 22d day of March and September, and those on the three per cents on the 22d June and the 22d December. These dividends are payable in Paris, but can be received by an agent possessing a power of attorney from the holder of the stock, or by depositing with him the original certificate of inscription. They are generally transmitted to this country by short bills drawn on London, payable at the exchange of the day, after deducting the usual charges for commission, which is one eighth, or 2s. 6d. per cent and postage.

In making purchases in the French funds, the practice is to negotiate for the *rente*, or dividend, without expressing the capital stock, as in the English funds. But the mode of determining the amount of capital represented by each description of *rente* is very simple. For instance, in the five per cent *rentes*, 1 franc represents a capital of 20 francs; in the four and a half per cents, 22·22 francs; in the four per cents, 25 francs; and in the three per cents, 33·33 francs, when at

par; these numbers being multiplied by the rate of interest produce 100; or are, in other words, the quotients arising from dividing 100 by the several rates of interest, thus:

$$\frac{100}{5} = 20; \quad \frac{100}{4\frac{1}{2}} = 22.22; \quad \frac{100}{4} = 25; \quad \frac{100}{3} = 33.33$$

As we have already stated, the debt of France is given at so much *rente*, and the capital of each description may be easily known by multiplying the *rente* by the above numbers.

To determine the value of French capital in English currency, it is necessary to multiply the *rente* by 20, if the rate of interest is 5 per cent. Suppose the market price is 110 francs 25 cents; then if 100 francs are worth this sum, 20 francs will be worth 22.05 francs, because the price is above par. Should the exchange on Paris be 25 francs, 50 cents per pound sterling, then the value of the 22.05 francs capital will be 17*s.* 3*d.* in English currency, exclusive of brokerage, which is one eighth per cent.

When purchases are made in the other *rentes*, the multiplier must be used accordingly, namely, 22.22 for the 4½ per cents; 25 for the 4 per cents; and 33.33 for the 3 per cents.

The public debt of France, since the close of the war in 1815, has undergone some very remarkable changes, which, for the sake of clearness, we shall divide into three periods. Firstly, the amount from 1814, to the reign of Louis Philippe in 1830. Secondly, from 1830 to the overthrow of the Orleans dynasty in 1848. And, thirdly, from the latter year to the present time.

From the year 1839 to 1851 the annual revenues of France were insufficient to meet the expenditure, as will be seen from the following statement for each year since that period:

Years.	Receipts. France.	Expenditure. France.	Surplus. France.	Deficiency. France.
1840,.....	1,234,483,099	1,363,711,102	.....	129,228,003
1841,.....	1,406,545,218	1,425,239,623	.....	18,694,405
1842,.....	1,330,993,885	1,440,974,148	.....	109,980,263
1843,.....	1,378,224,201	1,445,265,740	.....	67,041,539
1844,.....	1,384,761,516	1,428,133,942	.....	43,372,426
1845,.....	1,393,286,845	1,489,432,101	.....	100,480,586
1846,.....	1,403,625,885	1,566,525,591	.....	162,899,706
1847,.....	1,372,387,450	1,629,678,089	.....	257,290,639
1848,.....	1,767,955,690	1,770,960,740	.....	3,005,050
1849,.....	1,431,678,965	1,646,304,442	.....	214,625
1850,.....	1,431,622,471	1,472,637,238	.....	41,014,767
1851,.....	1,461,329,644	1,461,329,644	.....	100,728,869
1852,.....	1,761,692,709	1,746,660,504	15,032,205	.....
1853,.....	1,424,519,394	1,452,929,785	.....	28,410,391

The commercial progress of France the last few years has been very considerable. Divided into quinquennial periods, from 1838 to 1852 inclusive, the *official* values of the imports and exports were as follows, expressed in millions of francs:

		Imports.	Exports.	Total.
First period,.....	1838 to 1842,	5,199 mill.	4,976 mill.	10,175 mill.
Second period,.....	1843 to 1847,	6,220 "	5,777 "	11,997 "
Third period,.....	1848 to 1852,	5,774 "	7,418 "	13,192 "



The increase in 1852 over the preceding year was 333,000,000 francs, or about 12 per cent, and 583,000,000 francs, or 28 per cent, above the five previous years.

The total *actual* values of the imports and exports united in 1852, amounted to 2,246,000,000 francs.

## COINAGE OF FRANCE.

	<i>Gold.</i> <i>France.</i>	<i>Silver.</i> <i>France.</i>	<i>Total.</i> <i>France.</i>
First Republic,.....		106,237,255	106,237,255
Napoleon Bonaparte,.....	528,024,440	887,582,321	1,415,606,761
Louis XVIII.,.....	389,333,060	614,668,520	1,004,001,580
Charles X.,.....	52,918,920	631,914,637	684,833,557
Louis Philippe,.....	215,912,800	1,750,273,238	1,966,186,038
Republic (Inscription Angel for 15 sous gold),.....	56,921,220	.....	56,921,220
“ (Hercules for silver),.....	.....	259,628,845	259,628,845
“ (Head of the Goddess of Liberty),.....	370,361,640	199,470,488	569,833,128
Louis Napoleon,.....	12,613,750	62,717,900	75,336,650
<b>Totals,.....</b>	<b>1,626,090,830</b>	<b>4,512,494,206</b>	<b>6,138,585,036</b>
	or £65,043,633	£180,499,768	£245,543,401

The coinage at the Paris Mint in 1853 was as follows :

GOLD.		
<i>Description.</i>	<i>Number.</i>	<i>Value.</i> <i>France.</i>
Pieces of 20 francs,.....	15,611,509	312,830,000
“ 10 “ .....	1,763,346	17,683,463
<b>Total of gold,.....</b>	<b>17,374,846</b>	<b>330,463,463</b>
		or £13,218,538
SILVER.		
	<i>Number.</i>	<i>Francs.</i>
Pieces of 5 francs,.....	388,968	19,448,340
“ 2 “ .....	115,996	231,992
“ 1 “ .....	182,412	182,412
“ 0.50 cents,.....	153,742	76,881
“ 0.20 “ .....	748,318	149,053
<b>Totals of silver,.....</b>	<b>6,090,236</b>	<b>20,039,678</b>
		or £801,591
COPPER.		
	<i>Number.</i>	<i>Francs.</i>
<b>Total,.....</b>	<b>30,869,285</b>	<b>1,974,939</b>
<b>Grand total,.....</b>	<b>53,364,367</b>	<b>352,523,180</b>
		or £14,101,127

Thus the total coinage of France since 1795 amounts to £259,644,528, of which £17,114,593 have been coined under the sovereignty of the present Emperor.

The total indebtedness of France may be put down in round numbers at about £233,000,000 sterling.

## IV. RUSSIA.

The Russian debt contracted in this country consists of the loans known in the market as the Russian five and the four and a half per cents. The first of these loans was contracted in 1822 for £3,500,000, at 81 per cent, by Messrs Rothschild, at 5 per cent interest, payable on the 1st of March and the 1st of September, without deduction, at the fixed exchange of 8s. 1d. per silver rouble, or at St. Petersburg in silver roubles. The bonds which represent this loan were issued in sums of 720 roubles, (£111,) 968 roubles, (£148,) 360 roubles, (£518,) and 6720 roubles, (£1036.) The sinking fund 1 per cent.

The four and a half per cent loan was contracted in London, through Messrs Baring Brothers, in 1850, for the sum of £5,500,000, at 93 per cent, bearing an interest of 4½ per cent, payable on the 1st of January and the 1st of July, at the house of the contractor. The sinking fund to be 2 per cent per annum.\*

There are other Russian loans called *Metallics*, that have been issued at different periods in London and Amsterdam. They received this denomination from the arrangement to pay the interest in silver roubles, because a short time previously not a very favorable opinion was formed by capitalists of Russian paper-money, a great portion of which was funded in 1817.

The financial position of Russia is calculated to attract more than an ordinary degree of attention at the present time, as various speculative opinions have been put forward about the limited resources of the Emperor to carry on the war against Turkey and the allied powers of Western Europe. But it is not improbable that, although Russian power may have been exaggerated, her resources may also have been underrated. We might take our own national balance-sheet as an illustration. The trifling surplus left in the hands of the Chancellor of the Exchequer on the 5th of April last, would give but a faint idea of the power of England to carry on the present contest. It is in men and materials that the strength of a nation is found able to maintain its position, or to advance against an aggressive antagonist. It would be incorrect to say that Russia did not possess both of these beyond any other power in Europe. The only inferiority that is manifest in her case is that she is unable to distribute the vast resources at her command without much labor and delay over the extensive territories that acknowledge her sovereignty. It would therefore be exceedingly erroneous to determine the power of Russia merely by the number of silver roubles at her command. What, we may ask, did England accomplish during the French Revolution of 1793? Was the gold in the Bank of England the exponent of England's power? Most assuredly not. It was found in the spindles and looms of Lancashire. It was found in the brawny sinews of our sons of the soil; the one supplied the funds, and the other went forth to the fight. And if that war left a huge debt for posterity to bear,

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\* £330,000 of this loan is redeemed.

it also secured to posterity that liberty and power which have enabled it to enter upon a similar contest against any monarch who may dare to trample upon the rights and liberties of Europe.

We have made this brief diversion from the principal design of this work because there prevails in certain quarters a strong disposition to measure the strength of Russia by the foreign exchanges, than which nothing can be more erroneous; and we have referred to our own position during the French war to prove its incorrectness. The Chancellor of the Exchequer is to be commended for his disinclination to add to the national debt, as it is called, to carry on the present war, and to pay his bills in "hard cash;" but, at the same time, he will do well to know that our ability to defeat the enemy lies in our *industry* rather than in our *gold*.

It would be presumptuous to imagine that the power of a country containing a population of 67,247,000 persons, and immense resources of wealth, can be extinguished by any sudden attack, however gigantic, from the fact that its external revenues are small; though we must admit that by putting a stop to the external circulation of Russian commerce, it can be materially weakened, if it cannot be wholly destroyed.

The debt owing by Russia, when compared with its resources, is of a very trifling amount. By the latest returns at our command, we find it was as follows:

## PUBLIC DEBT OF RUSSIA.

January 1st,	Silver Roubles.*	In Sterling £.
1849,.....	336,675,853	49,001,378
1850,.....	336,219,492	50,432,929
1851,.....	386,309,693	57,946,454
1852,.....	400,667,799	60,100,170
1853,.....	401,552,111	60,232,866

The public debt of Russia at the last-mentioned date was composed of the following items:

	Roubles.
Quota of Russia in the old Dutch loan, .....	33,100,000
Second Dutch Loan,.....	24,049,000
Interior terminable debt,.....	110,867,055
Perpetual Home and Foreign rentes,.....	223,861,476
Other sundry debts,.....	9,674,580
Total, .....	401,552,111

To the above debt the recent loan of £8,000,000 sterling has to be added, making the total public debt of Russia about £68,000,000.

## V. TURKEY.

Although the Ottoman Empire cannot be ranked amongst the indebted states of Europe, its financial position has long been far from satisfactory. The war against Russia, which led to the signing of the Treaty of Adrianople in 1829, left the Turkish government

\* The rouble is calculated at 36*d.* sterling.

greatly embarrassed; and it seems to have been the principal aim of Russia to involve Turkey in a labyrinth of difficulties, by proposing conditions that it would be impossible to fulfill. By that treaty Russia not only stipulated to be paid an indemnity of 10,000,000 ducats of Holland for the expenses of the war, but she brought in a bill against Turkey for "losses and injuries suffered by Russian subjects and merchants at various times since 1806," to the amount of 1,500,000 ducats, to be completed in eighteen months. The provinces of Moldavia and Wallachia were to be "kept as a security by the Imperial Court of Russia until the entire discharge of the sum which the Ottoman Porte has engaged to pay as an indemnification for the war expenses."

The whole tenor of the above language shows that Russia was well aware that no condition would be more difficult for the Turkish government to fulfill than a pecuniary one, and none could be proposed by Russia that would carry on the face of it greater plausibility of fairness; and hence we find in the treaty of St. Petersburg, signed in January, 1834, that "His Imperial Majesty, taking into consideration the embarrassments in which the treasury of the Turkish Empire has been lately involved, consents to the immediate reduction of 2,000,000 ducats, which is one third of the amount of the indemnities for the expenses of the war."

In 1836, a convention was signed at Constantinople relative to this money, in which the Sultan expressed a desire to pay at once the sum stipulated by the treaty concluded at St. Petersburg; and a further deduction of 90,000,000 piastres, or £818,181, was made in the demands of Russia, if paid within five months, when the fortress of Silistria was to be evacuated.

Russia, therefore, has long known that an embarrassed exchequer would prove the most powerful ally that she could have to assist in carrying out her ultimate designs upon Turkey. And it is not at all improbable that in this sense the Emperor Nicholas regarded Turkey as the "sick man," in conversation with Sir G. H. Seymour the English Ambassador, at St Petersburg.\*

We must not, however, attribute the financial difficulties of Turkey solely to the above circumstances; they only tended to aggravate a crisis that had long been impending, the consequences of which were clearly seen by Russia. One of the most formidable difficulties in Turkish finance has arisen from the difference between the nominal and real value of Turkish money, that being equal to 50 per cent; in addition to this there has been an emission of 200,000,000 of piastres in paper money, which has greatly deranged its commercial exchanges with foreign countries. If it were not for this, the commerce of Turkey would be amongst the most successful in Europe.

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\* "Stay; we have on our hands a sick man—a very sick man: it will be, I tell you frankly, a great misfortune if, one of these days, he should slip away from us, especially before all necessary arrangements were made. But, however, this is not the time to speak to you on that matter."—*Secret Correspondence of the Foreign Office*, page 2.

It was to remedy this state of things, that the project of establishing a bank at Constantinople was conceived, the terms of which have not been fulfilled. The object of this bank was to furnish an issue of paper, the nominal value of which should be guaranteed by the Turkish government; and in order to insure this guarantee, 75,000,000 piastres were to be raised on the tribute of Egypt, the copper mines of Tokat, and the alienation of certain lands in Bulgaria.

This project, however, failed altogether; and subsequently a firman was granted by the Sultan to establish another under the name of the Ottoman Bank, and certain privileges were conferred upon twelve *Concessionaires* to complete the project; and, upon the terms of the contract being fulfilled, the parties were to be entitled to a lien upon the tribute of Egypt, amounting to 30,000,000 piastres, or £282,000 per annum, at the exchange of 107 piastres per pound sterling.

As far as the natural sources of Turkey are concerned, there can be no doubt that all the elements of wealth abound throughout its territories; and it is, perhaps, more owing to the influence of its religious creed upon the population than to any other cause that Turkey has so long remained isolated from the rest of Europe. The lands of Turkey are, to the extent of three fourths, under the power of ecclesiastics, and the produce is appropriated to the mosques and religious foundations: in addition to which, the state furnishes 12,500,000 piastres for the support of these mosques and charitable institutions. The lands thus consecrated are termed *Vakoufs*, while free lands are known by the name of *Mulk*. But it is rather singular that the annual revenues derived from the administration of the *Vakoufs* is not valued at more than 20,000,000 piastres, or about £170,000 a year. But it appears that the appropriation of the lands in Turkey to religious purposes has fallen into the same abuses that have been practised in all countries where monastic establishments have been permitted; and that the original sums only are devoted to this purpose, while the actual value has increased twenty-fold: and every species of fraud is practised to secure the reversion of lands to these institutions. It will be easily understood that nothing less than a powerful national convulsion can uproot these customs, where they have endured for ages undisturbed.

Turkey exists under a most oppressive system of taxation known as the *Salian* or income tax, by which the presumed income, movable, immovable, or commercial, is taxed in different localities, from 10 to 25 per cent, and bears upon all subjects of the Sultan, Mussulmans or *rayahs*. This tax is imposed and collected by the municipalities of Turkey, and paid over to the financial agents of the government. But as the property of individuals in Turkey is chiefly in kind, and it is regarded partly as a religious duty, the impost is borne without resistance.

The most important source of the revenue of Turkey is the *Dime*, or tithe, collected in kind from every production of the land, whether of cattle, fruit, or grain. In some localities, taxation in kind is compensated by a surcharge, which is sold by auction to the highest bidder.

There is another tax in Turkey, known as the *Hadrajé*, or capitation tax; but this extends only to the non-Mussulman subjects of the Grand Seigneur, or rayahs, as they are called. Every non-Mussulman adult male is subjected to this tax, which is divided into three classes, in proportion to their incomes: the richest pay 60 piastres, the middle classes 30 piastres, and the least wealthy class 15 piastres per annum.

The statistical facts of the Turkish Empire are so scanty, that it is difficult to obtain an accurate account of the finances of the country; but the following statement will give some idea of the revenue and expenditure:

EXPENSES.		
	Piastres.*	Sterling £.
Civil list of the Sultan,.....	75,000,000	681,818
Ditto of the Sultan's relatives,.....	8,400,000	76,363
Army,.....	300,000,000	2,727,272
Marine,.....	37,500,000	340,909
Materials of war, artillery, etc.,.....	30,000,000	272,727
Cost of employés in every branch of administration throughout the Empire,.....	195,000,000	1,772,727
Subvention to the administration of the <i>Vakoufs</i> for the maintenance of mosques and religious establishments,.....	12,500,000	113,636
For the service of arrears of life annuities, ( <i>Schims</i> ),.....	6,000,000	54,545
For the interest on treasury bonds without date of repayment at 6 per cent, called <i>Kaymes</i> ,.....	9,000,000	81,818
Life Annuities paid by the treasury as compensation for ancient Fiefs to the proprietors who had been dispossessed of them, known as <i>timars ziamets</i> , and <i>moukatas</i> ,.....	40,000,000	363,636
Foreign Affairs, Ambassadors, Consuls, etc.,.....	10,000,000	90,909
Dotation of the Treasury, called <i>Kazonbi-nafia</i> , for expenses of public utility, such as roads, paving, and the encouragement of agriculture, etc.,...	10,000,000	90,909
Total,.....	733,400,000	6,667,269
RECEIPTS.		
<i>Dimes</i> or Tithes,.....	220,000,000	2,000,000
<i>Sakan</i> or Income Tax,.....	200,000,000	1,818,181
<i>Hadrajé</i> or Poll-tax on Rayahs,.....	40,000,000	363,636
Customs,.....	86,000,000	781,818
Tribute from Egypt,.....	30,000,000	272,727
“ from Wallachia,.....	2,000,000	18,181
“ from Servia,.....	3,000,000	18,181
“ from Moldavia,.....	1,000,000	9,090
Imposts indirect from patents, stamps, octroi duties, turnpikes, revenues from mines, posts, etc.,.....	150,000,000	1,363,036
Total,.....	731,000,000	6,645,450
Deficit,.....	24,000,000	

\* The exchange is calculated at 110 piastres per pound sterling; but the actual rate of exchange on Turkey, is upwards of 130 piastres per pound sterling, in consequence of the depreciation of Turkish paper-money and coinage.

As far as the cause for aiding Turkey at the present time is concerned, there can be no doubt of its legitimacy. The securities on which that loan will rest must be left to the contractors to consider. That the Turkish territories abound in numerous sources of natural wealth it cannot be denied; but how far they can be rendered available for the cost of the present war remains to be seen. There is little doubt that if European improvements could be introduced into Turkey, that the agricultural capabilities of the soil would be greatly improved. The roads of Turkey in many districts are almost impassable for a considerable time of the year.

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## THE BANK OF ENGLAND.

THE Bank of England has occupied so prominent a position in the financial history of this country during the last one hundred and fifty years, that we shall give a brief sketch of it here.

It is not very probable that, even at the period when the Bank of England was established, such an institution was brought into existence without some previous conjectures as to the plan of construction. The continual demands made upon the government, in the reign of King William III., to carry on the war, appear to have induced it to levy a tax upon almost every thing in existence that could be made to yield a revenue, and the continued deficiencies of the exchequer gave every encouragement to any movement set on foot to relieve the exigencies of the state. The origin of the scheme is generally attributed to William Paterson, a native of Scotland, and Bishop Burnet, a great favorite of the King. Paterson, however, does not appear to have had any active share in the management of the Bank, though his name appears on the first list of directors mentioned in the original charter.

Report says, that the Company having profited by Paterson's ideas and advice, treated him with neglect, and deprived him of the honor which was due to him alone. There does not, however, appear to be any authority for this left on record. That there were many cool and calculating heads at work, ready to grasp the anticipated prize, is likely enough; but the history of Paterson's career, as far as it is known, and particularly in that unfortunate expedition to establish a colony at Caledonian Bay, on the Isthmus of Darien, seems to indicate that he was a man whose habits and disposition were more adapted to a life of adventure than to the more sober pursuits of a mercantile career. We may fairly assume that if Paterson had possessed the requisite qualifications, that he would not have been rejected by the Company as a co-worker in the new establishment.

The corporation of the Bank of England was established in 1694, and its first charter bears the date of 27th July, in that year, when it was incorporated by the Act of 5 Will. and Mary, c. 20, for the term of eleven years. The condition upon which this charter was to cease and determine was not very dissimilar to that by which the charter is held by the corporation at the present time. It originated in advancing to government the sum of £1,200,000, for which it received 8 per cent per annum interest, and £4000 per annum for management. The above amount of capital was redeemable by Parliament upon giving twelve months' notice, after the first of August, 1705. But this debt, which formed the basis of the original charter, remains, with accumulated additions, unpaid to the present day, and constitutes one of the principal difficulties of the government in effecting any material changes in the privileges conferred upon the corporation.

The total amount of the debt now due from the government to the Bank of England is £11,015,100, the greater portion of which has been due nearly 100 years. And it is only by payment of this debt on the part of the government that the charter can be cancelled. It is at least to that effect. This debt, as it now stands in the annual finance accounts, and on which the public pay interest at the rate of 3 per cent per annum, is composed of the following items :

	£	s.	d.
1694 Original subscription lent at 8 per cent,.....	1,200,000	0	0
1708 Advanced without interest,.....	400,000	0	0
“ Exchequer bills cancelled,.....	1,775,027	17	10
1717 “ “ .....	2,000,000	0	0
1722 Advanced to pay off South-Sea stockholders,.....	4,000,000	0	0
	<hr/>		
	9,375,027	17	10
1727-8 Deduct sum paid out of the Sinking Fund,.....	1,775,027	17	10
	<hr/>		
	7,600,000	0	0
1728 Advanced on the security of duties,.....	1,750,000	0	0
“ Advanced on lottery,.....	1,250,000	0	0
	<hr/>		
	10,600,000	0	0
1728 Paid out of Sinking Fund,.....	£500,000		
1738 “ “ .....	1,000,000		
	<hr/>		
	1,500,000	0	0
	<hr/>		
	9,100,000	0	0
1742 Advanced without interest,.....	1,600,000	0	0
1746 Exchequer bills cancelled,.....	986,800	0	0
1816 Advanced at 3 per cent,.....	3,000,000	0	0
	<hr/>		
	14,686,800	0	0
1835 By transfer of £4,080,000 reduced 3 per cents equal to one fourth,.....	3,671,600	0	0
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	11,015,100	0	0



A STATEMENT OF THE QUARTERLY AVERAGES OF THE WEEKLY LIABILITIES AND ASSETS OF THE BANK OF ENGLAND, FROM 1840 TO 1853, INCLUSIVE.

Quarter ending	LIABILITIES.			ASSETS.		
	Notes in Circulation.	Deposits.	Total.	Securities.	Bullion.	Total.
	£.	£.	£.	£.	£.	£.
March 31, 1840, .....	16,818,000	7,704,000	24,522,000	22,118,000	4,860,000	27,478,000
June 26, " .....	16,871,000	7,122,000	23,993,000	22,402,000	4,484,000	26,886,000
Sept. 15, " .....	17,268,000	7,675,000	24,988,000	23,407,000	4,453,000	27,860,000
Dec. 8, " .....	16,446,000	6,887,000	23,788,000	22,078,000	3,611,000	25,589,000
March 30, 1841, .....	16,587,000	7,212,000	23,749,000	22,323,000	4,889,000	26,667,000
June 22, " .....	16,689,000	7,218,000	23,850,000	21,801,000	5,095,000	26,669,000
Sept. 14, " .....	17,481,000	8,062,000	25,533,000	23,567,000	4,975,000	28,542,000
Dec. 7, " .....	16,972,000	7,869,000	24,841,000	22,768,000	4,486,000	27,254,000
March 29, 1842, .....	16,952,000	8,657,000	25,609,000	22,586,600	6,125,000	28,711,000
June 18, " .....	17,796,000	8,011,000	25,806,000	21,181,000	7,820,000	28,501,000
Sept. 17, " .....	19,880,000	9,554,000	29,784,000	28,199,000	9,826,000	32,583,000
Dec. 31, " .....	19,280,000	9,063,000	28,293,000	26,560,000	10,880,000	30,890,000
March 25, 1843, .....	20,098,000	12,008,000	32,096,000	23,880,000	11,054,000	34,834,000
June 17, " .....	19,621,000	10,493,000	30,016,000	21,604,000	11,472,000	33,076,000
Sept. 9, " .....	19,496,000	11,727,000	31,223,000	23,994,000	12,018,000	34,412,000
Dec. 30, " .....	19,095,000	11,751,000	30,849,000	21,067,000	12,865,000	33,923,000
March 23, 1844, .....	21,122,000	13,979,000	35,094,000	22,479,000	15,784,000	38,363,000
June 15, " .....	21,327,000	13,458,000	34,810,000	21,916,000	15,900,000	37,816,000
Sept. 7, " .....	21,451,000	13,918,000	35,869,000	23,118,000	15,448,000	38,556,000
Dec. 28, " .....	21,156,000	13,661,000	34,817,000	23,500,000	14,446,000	37,966,000
March 22, 1845, .....	21,087,000	14,468,000	35,505,000	23,574,000	15,263,000	38,837,000
June 14, " .....	21,684,000	15,573,000	37,996,000	24,363,000	16,106,000	40,469,000
Sept. 6, " .....	22,085,000	15,107,000	37,392,000	24,618,000	15,986,000	40,504,000
Dec. 27, " .....	22,151,000	16,112,000	38,263,000	27,770,000	13,742,000	41,512,000
March 21, 1846, .....	21,281,000	21,870,000	43,601,000	29,609,000	13,451,000	46,090,000
June 13, " .....	20,979,000	21,578,000	43,587,000	31,837,000	14,150,000	46,087,000
Sept. 5, " .....	21,215,000	18,877,000	40,092,000	27,600,000	15,987,000	43,627,000
Dec. 26, " .....	21,396,000	15,998,000	37,579,000	25,771,000	15,090,000	40,861,000
March 20, 1847, .....	20,740,000	15,623,000	36,362,000	27,146,000	12,903,000	40,051,000
June 12, " .....	20,185,000	14,473,000	34,637,000	28,184,000	10,082,000	38,216,000
Sept. 4, " .....	19,311,000	14,841,000	34,132,000	23,027,000	9,752,000	37,779,000
Dec. 24, " .....	20,058,000	15,574,000	35,632,000	29,492,000	9,798,000	39,290,000
March 18, 1848, .....	19,923,000	15,999,000	35,182,000	25,206,000	13,762,000	38,968,000
June 10, " .....	19,104,000	14,736,000	33,833,000	23,508,200	13,675,000	37,178,000
Sept. 30, " .....	19,280,000	14,110,000	33,490,000	23,344,000	13,740,000	37,084,000
Dec. 23, " .....	18,744,000	15,910,000	34,054,000	23,680,000	13,886,000	37,516,000
March 24, 1849, .....	19,172,000	16,185,000	35,357,000	23,822,000	15,167,000	38,989,000
June 16, " .....	19,686,000	15,552,000	35,188,000	23,706,000	14,644,000	38,350,000
Sept. 8, " .....	19,731,000	15,896,000	35,117,000	23,597,000	14,789,000	38,386,000
Dec. 29, " .....	19,391,000	17,543,000	36,939,000	24,059,000	16,045,000	40,104,000
March 23, 1850, .....	20,180,000	17,792,000	37,922,000	24,253,000	17,010,000	41,263,000
June 15, " .....	20,784,000	17,048,000	37,782,000	24,143,000	16,796,000	40,939,000
Sept. 7, " .....	21,144,000	17,187,000	38,811,000	24,675,000	16,857,000	41,532,000
Dec. 28, " .....	20,886,000	18,891,000	38,777,000	25,983,000	15,951,000	41,919,000
March 22, 1851, .....	20,384,000	17,410,000	37,694,000	24,525,000	14,569,000	41,094,000
June 14, " .....	20,369,000	15,788,000	36,152,000	25,669,000	13,699,000	39,368,000
Sept. 6, " .....	20,994,000	15,579,000	36,573,000	25,786,000	14,097,000	39,883,000
Dec. 27, " .....	20,752,000	17,085,000	37,837,000	25,108,000	15,915,000	41,019,000
March 20, 1852, .....	21,367,000	18,118,000	39,480,000	24,363,000	13,474,000	43,243,000
June 12, " .....	22,499,000	18,576,000	41,075,000	24,193,000	13,103,000	44,296,000
Sept. 4, " .....	23,382,000	19,977,000	43,969,000	24,829,000	21,388,000	46,167,000
Dec. 24, " .....	23,295,000	19,451,000	42,746,000	25,562,000	21,367,000	46,929,000
March 19, 1853, .....	23,967,000	19,657,000	43,624,000	27,761,000	19,176,000	46,937,000
June 11, " .....	24,282,000	18,236,000	42,518,000	27,241,000	18,561,000	45,802,000
Sept. 3, " .....	24,561,000	16,812,000	40,873,000	26,322,000	17,818,000	44,135,000
Dec. 24, " .....	23,869,000	18,332,000	41,601,000	29,402,000	15,462,000	44,864,000

The table which follows shows the annual dividends paid on bank stock, from 1697 to 1853, inclusive. Also the highest and lowest prices of bank stock, in each year, from 1732 to 1853, inclusive. The average rate of dividend paid on bank stock, from 1694 to 1697, was 8 per cent. The quotations of bank stock are not known with accuracy previous to the year 1732.

A TABLE SHOWING THE ANNUAL DIVIDENDS PAID BY THE BANK OF ENGLAND, FROM 1697 TO 1853; ALSO THE HIGHEST AND LOWEST QUOTATIONS OF BANK STOCK IN EACH YEAR, FROM 1732 TO 1853, INCLUSIVE:

Years.	Dividend.	Stock.		Years.	Dividend.	Stock.		Years.	Dividend.	Stock.	
		PerCt.	Highest. Lowest.			PerCt.	Highest. Lowest.			PerCt.	Highest. Lowest.
1697	8	..	..	1750	5	186	181	1803	7	193	186
1698	7	..	..	1751	5	142	185	1804	7	169	146
1699	9½	..	..	1752	5	149	141	1805	7	197	167
1700	10½	..	..	1753	4½	144	185	1806	7	223	191
1701	9	..	..	1754	4½	185	180	1807	10	235	208
1702	12	..	..	1755	4½	162	119	1808	10	240	224
1703	16½	..	..	1756	4½	121	114	1809	10	238	235
1704	15½	..	..	1757	4½	120	115	1810	10	276	273
1705	15½	..	..	1758	4½	123	116	1811	10	251	229
1706	18½	..	..	1759	4½	123	109	1812	10	232	212
1707	7½	..	..	1760	4½	114	101	1813	10	242	211
1708	12½	..	..	1761	4½	116	98	1814	10	266	234
1709	8½	..	..	1762	4½	119	91	1815	10	262	219
1710	7½	..	..	1763	4½	131	111	1816	10	262	215
1711	7	..	..	1764	4½	127	112	1817	10	294	220
1712	8	..	..	1765	5	186	126	1818	10	292	207
1713	8	..	..	1766	5	189	135	1819	10	267	210
1714	8	..	..	1767	5½	159	142	1820	10	226	215
1715	7½	..	..	1768	5½	190	158	1821	10	240	221
1716	8	..	..	1769	5½	175	149	1822	10	232	235
1717	8	..	..	1770	5½	163	105	1823	8	246	204
1718	8	..	..	1771	5½	155	134	1824	8	245	227
1719	7½	..	..	1772	5½	153	144	1825	8	299	196
1720	7½	..	..	1773	5½	143	139	1826	8	233	193
1721	6	..	..	1774	5½	146	139	1827	8	217	200
1722	6	..	..	1775	5½	146	141	1828	8	215	203
1723	6	..	..	1776	5½	143	134	1829	8	218	208
1724	6	..	..	1777	5½	138	128	1830	8	203	194
1725	6	..	..	1778	5½	120	107	1831	8	204	189
1726	6	..	..	1779	5½	118	106	1832	8	208	185
1727	6	..	..	1780	5½	116	109	1833	8	213	190
1728	5½	..	..	1781	5½	119	105	1834	8	225	211
1729	5½	..	..	1782	6	124	109	1835	8	225	208
1730	5½	..	..	1783	6	134	112	1836	8	219	199
1731	5½	..	..	1784	6	118	110	1837	8	212	203
1732	5½	152	109	1785	6	142	111	1838	8	208	201
1733	5½	151	130	1786	6	153	138	1839	7	206	177
1734	5½	140	132	1787	6	160	145	1840	7	179	156
1735	5½	146	138	1788	7	173	158	1841	7	173	157
1736	5½	151	148	1789	7	191	169	1842	7	173	165
1737	5½	151	142	1790	7	183	164	1843	7	185	172
1738	5½	145	140	1791	7	204	178	1844	7	211	185
1739	5½	144	115	1792	7	219	171	1845	7	215	199
1740	5½	144	138	1793	7	180	161	1846	7	211	199
1741	5½	143	135	1794	7	169	153	1847	7	206½	180
1742	5½	143	136	1795	7	180	152	1848	7	202	183
1743	5½	148	145	1796	7	150	142	1849	7	200	183½
1744	5½	148	116	1797	7	146	115	1850	7	216	203
1745	5½	147	133	1798	7	138	118	1851	7	216½	210
1746	5½	136	125	1799	7	176	134	1852	7½	204½	216
1747	5	129	119	1800	6½	175	154	1853	8	230½	208
1748	5	129	117	1801	7	190	148	1854	8	221	204½
1749	5	140	128	1802	7	207	178				

## THE LONDON STOCK EXCHANGE.

AFTER the charter had been granted to the Bank of England, and that establishment had obtained the privilege "of dealing in bills of exchange, the buying or selling of bullion, gold, or silver, or in selling any goods, wares, or merchandises whatsoever, which shall really and *bonâ fide* be left or deposited with the said corporation, for money lent or advanced thereon, or in lending or advancing any of the monies of the said corporation, and taking pawns or other securities for the same," and their interest in the capital stock, and interest, could be transferred, it may be supposed that a class of dealers would soon spring up to trade in such securities. It is therefore from this period that we may date the origin of that spirit of gambling which infested the city of London at different times, and which gave birth to some of the most extraordinary frauds and delusive schemes that were ever concocted by man in civilized society. The dealings in these securities attracted men of capital from all parts; and the Jews from Amsterdam, and other countries, ever attentive to pecuniary gain, without engaging in the uncertain profits of trade and industry, flocked in great numbers to the metropolis, and to the present day have ranked amongst the richest capitalists and speculators in the kingdom. These transactions were at first carried on within the walls of the Bank itself, where the system of jobbing was very extensively practised. The conditions of the bank charter were such, as to give the greatest encouragement to every species of speculation, as the resources of the crown were pledged as a security for the payment of interest on the original stock. In addition to these, the wars in which the country was engaged, during the reigns of William and Anne, afforded fresh scope for the cunning intrigues of gambling speculators; and amongst others, none afforded greater opportunities than the campaigns of the Duke of Marlborough, who was often accompanied by the wealthy Jew, Medina. This connection between the hero and the capitalist enabled the latter to gain thousands and tens of thousands, by means of the rapid dispatches he obtained of the victories of the former.

It was about the year 1700 that the dealers in public securities were found to encumber the Bank by their increased numbers, and they changed their place of meeting to what is now known as "Change Alley," which was for a long time their principal place of resort. Of course there were no rules or regulations that bound these speculators together but such as were most conducive to their own individual gains. There were, however, two contending parties who frequented this place, the fortunate and the unfortunate speculators; and in their efforts to outwit each other, the most disreputable frauds and practices were committed with impunity, till at last the whole country was roused against the dangerous infection, and stock-jobbing was described

as a public nuisance, and more destructive to the nation than a pestilence.

But no abuse prevented the progress of these watchful speculators: war, public extravagance, and the difficulties of the government, only gave new life to their hopes and pursuits, until the stock-jobbers became indispensable to the government itself, although it was compelled to pass several acts to pacify the hatred which had been created throughout the country by their practices; and a bill was brought before Parliament by Sir John Barnard, in 1732, making time bargains illegal. But the attempt to put down speculation, when the government itself encouraged the system of lotteries and other schemes for raising money, only afforded fresh facilities for gambling. An increase in business and in numbers subsequently induced the jobbers to remove to Sweeting's Alley, in 1773, when several of the brokers came to a resolution to engage a room, to be called the "Stock Exchange," where any man might transact business by paying sixpence. Such was the history of the Stock Exchange of the above period.

The war which broke out at the close of the eighteenth century gave a fresh importance to this body; and the increasing transactions in which they were engaged gave rise to the formation of a committee, and subscriptions were raised to erect a building for the special purpose of dealing in the public stocks, and the spot chosen was Capel Court, where once stood the residence of William Capel, Lord Mayor of London in 1504. The first stone of the building was laid on the 18th May, 1801, which bears the following inscription:

"At this era, the first year of the union between Great Britain and Ireland, the public funded debt had accumulated in five successive reigns to £552,730,924. The inviolate faith of the British nation, and the principles of the Constitution, sanction and secure the property embarked in this undertaking. May the blessing of that Constitution be sacred to the latest posterity."

With the erection of the new establishment free admission ceased, and only members who were elected by ballot, could be admitted as members by paying an annual subscription.

It was about this time that the Stock Exchange occupied a very important position in the state; for the enormous loans that were found necessary to carry on the war after the peace of Amiens, to its close in 1815, were principally effected through the instrumentality of its members; and hence the Stock Exchange became as essential to the government of the day as the Bank of England.

It might have been supposed that the termination of the war, which had given scope to the most unlimited cupidity of speculators, would have diminished the influence of this body; but so far from this being the case, its members, ever active and vigilant, sought out new fields for enterprise, and the energies which were once directed to procure the "sinews of war," were now turned to the cultivation of peace, and directed to the development of industry and commerce, until England stands as preëminent in peace, as she was great and

victorious in war. No sooner were the armies of Europe disbanded, than the English capitalists entered into various speculations in foreign loans, which, for the time, held out the most tempting inducements to the public. And although we have on record some of the most flagrant instances of the want of good faith amongst nations, indebted to the English creditor, yet we may safely affirm, that it was from British capital alone that the trade and commerce of the world received its first impetus, after the struggles of a twenty-years' war.

The members of the Stock Exchange are still occupied with the same laudable pursuits; and, we are happy to say, with greater caution in contracting foreign loans; and their ramifications extend to every known portion of the globe. Governed by rules and regulations, which are enforced with equal justice upon each of its members, their decision upon the character of any public scheme is regarded with the greatest interest.

Before we proceed to notice the constitution of this body, we will give a brief sketch of the new building lately erected, for the purpose of carrying on business in Capel Court, where the one which we have lately noticed formerly stood.

The new structure was built by Messrs. W. Cubbitt & Co., after a design of Mr. Thomas Allason. In addition to the sum of about £10,000 for the cost of the edifice, the sum of £6000 was laid out for obtaining additional space. And if the difficulties in this respect be taken into consideration, the New Stock Exchange may be reckoned as one of the handsomest structures of which the City of London can boast for transacting business. It stands in the centre of a large block of buildings, bounded by Bartholomew Lane on the south, Threadneedle street on the east, and Throgmorton street on the west; in the immediate vicinity of the Bank of England, and the Royal Exchange. The chief entrance is through Capel Court from Bartholomew Lane; but there are other entrances through Threadneedle street and Throgmorton street. The area of the house contains about 75 squares, and affords space for 1200 members. The centre of the building is covered by a spacious cupola, of 39 feet span, constructed with laminated ribs of iron. The light admitted through this dome gives a pleasing effect to the whole building. In addition to the "house," there are various other offices, such as committee-rooms, reading-rooms, refreshment-rooms, strong-rooms, etc., the whole of which are ventilated by two chambers at the basement, fitted up with coils of warm-water pipe, so that the temperature of the air is regulated, and admitted into the house about six feet from the floors, and the vitiated air is drawn off by an extracting chamber at the apex of the dome, heated by a gas sun-burner of 150 jets. This gas is so managed by day, that it is concealed by a screen of perforated metal, which can be withdrawn when required, so as to light up the house without any additional supply. The building was opened for public business on the 17th March, 1854.

TABLE OF THE HIGHEST AND LOWEST PRICES OF CONSOLS FROM THE YEAR 1789 TO 1853, INCLUSIVE.

Years.	Dates.	Prices.	Years.	Dates.	Prices.
1789	September 15	81¼	1829	October 26	88
	January 29	71¼		January 21	75¼
1790	April 23	80¼	1826	December 21	86¼
	May 10	70¼		March 1	72
1791	September 6	89¼	1824	April 28	96¼
	March 28	75¼		January 7	84¼
1792	March 16	97¼	1825	January 5	94¼
	December 8	72¼		December 20	75
1793	April 9	81	1826	November 13	84¼
	February 12	70¼		February 14	73¼
1794	January 2	79¼	1827	August 1	89¼
	December 16	62¼		January 19	78¼
1795	December 16	70¼	1828	September 12	88¼
	January 23	61		January 6	80¼
1796	January 12	70¼	1829	December 29	94¼
	December 30	55¼		January 19	85¼
1797	January 17	56¼	1830	January 1	94¼
	June 1	*47¼		November 8	77¼
1798	November 7	55	1831	May 31	84¼
	August 23	†47¼		March 9	74¼
1799	September 8	69	1832	June 1	85¼
	January 29	52¼		January 21	81¼
1800	September 29	67¼	1833	June 7	91¼
	January 29	60	1838	January 17	84¼
1801	October 14	70	1834	May 13	89
	January 26	54¼		January 17	87¼
1802	April 6	79	1835	April 24	92¼
	January 29	66		August 26	82¼
1803	May 6	73	1836	January 5	92¼
	July 23	50¼		December 29	82¼
1804	December 6	58¼	1837	December 2	82¼
	January 6	53¼		January 6	87¼
1805	January 14	63	1838	May 31	95¼
	April 8	57		January 6	90¼
1806	August 4	64¼	1839	May 31	93¼
	December 1	53¼		September 8	89¼
1807	November 17	64¼	1840	June 8	93¼
	January 23	57¼		October 8	85¼
1808	June 17	69¼	1841	April 15	90¼
	January 7	62¼		October 11	87¼
1809	November 10	70¼	1842	December 9	95¼
	January 19	68¼		January 13	88¼
1810	May 23	71	1843	March 10	97¼
	September 28	68¼		June 9	92¼
1811	January 4	66¼	1844	December 4	101¼
	July 16	61¼		January 12	96¼
1812	January 7	63	1845	January 4	100¼
	July 10	55¼		November 27	91¼
1813	December 24	67¼	1846	February 9	97¼
	July 14	54¼		December 16	93¼
1814	April 9	72¼	1847	January 2	94
	March 31	61¼		October 19	78¼
1815	January 21	65¼	1848	February 18	90
	June 15	53¼		April 6	79¼
1816	May 30	64¼	1849	December 11	97¼
	January 10	59¼		January 5	88¼
1817	December 6	84¼	1850	December 12	98¼
	January 13	62		February 14	94¼
1818	April 25	82	1851	November 19	99¼
	August 29	78		August 29	95¼
1819	January 23	79	1852	December 9	101¼
	May 26	64¼		January 24	95¼
1820	June 2	70¼	1853†	April 25	101
	September 23	65¼		September 27	90¼
1821	October 23	78¼	1854	October 27	85¼
	January 17	68¼		March	86¼

\* The Netherlands given up to France on the 14th April.

† Battle of the Nile August 1st, and the French army in Egypt.

‡ Consols continued at this rate from the 25th April to the 3d May.

The Stock Exchange, for the purposes of business, is regulated by a committee of thirty members, including the chairman and deputy-chairman, who, by rule the 20th, have power to expel or suspend any member "who may be guilty of dishonorable or disgraceful conduct." The Stock Exchange recognize no transactions with any other parties than its own members; and every bargain must be in accordance with the usages of the "house."

#### TECHNICAL TERMS.

The technical terms made use of in the Stock Exchange are almost peculiar to its members; that peculiarity often shows itself in the abbreviation of words. Amongst the terms frequently made use of are the following:

**CONSOLS** is an abbreviation of the term Consolidated Annuities, the prices of which rule, in a great measure, those of most other public securities. The annual interest is 3 per cent.

**OMNIUM** is a term which signifies the whole of the stocks, of which a government loan consists, when two or more descriptions are given for £100 in money; and which may be made up of consols, reduced annuities, and long annuities, or of other description of stocks.

**SCRIP** is an abbreviation of the term subscription, and is applied to each of the stocks given in exchange for a loan, as consol scrip, reduced scrip, etc, and may be sold separately as such, until all the instalments of a loan are paid up, when the term is no longer applied to them.

The Members of the Stock Exchange are called **JOBBERS** and **BROKERS**. The Jobber is the dealer, who takes the price at the market value. The Broker is the one who buys or sells to the Jobber, for his principal, and takes his commission for transacting the business.

A **BULL** is one who buys to sell again at a higher price.

A **BEAR** is one who sells to buy back at a lower price. Hence the constant use made of the phrases "Bull" and "Bear" transactions; or in other words, speculations for the "rise" and "fall."

A **STAG** is one who is not a member of the Stock Exchange, but deals outside, and is sometimes called an "Outsider." These gentlemen not unfrequently write in a fictitious name for shares, and sell the letters of allotments. In the late exchequer bond affair, a considerable number of this class are said to have sent in applications, which had to be cancelled by the Chancellor of the Exchequer.

**CONTANGO** is the sum paid per share, or per cent, for carrying over such shares for a longer period than they were originally bought for, which is from one account to another.

**BACKWARDIZATION** is when a party who has sold shares or stock, without having them in his possession to deliver, pays so much per share or per cent for not being compelled to do so until the following account. The price of the shares or stock in either case being fixed at the market value at that time.

OPTIONS are dealt in with almost every description of stock and shares, but more generally in consols, and may be either a "put" and "call," or a "put" or "call."

A PUT AND CALL is when a person gives so much per cent for the option of buying or selling so much stock, on a certain fixed day, at a price fixed the day the option-money is given.

A PUT is when a person gives so much for the option of *selling* so much stock at a certain time, the price and date being fixed at the time the option-money is given.

A CALL is when a person gives so much for the option of *buying* stock at a certain time, the price and date being fixed at the time the option-money is given.

The value of options fluctuates according to the markets, or the amount of business there is doing, and they can be done from day to day, or for the whole account.

All option-money ought to be paid by the principal to his broker, at the time the transaction is being done. If the price be the same at the expiration of the option-time as the price fixed, the person giving the money is allowed to declare whether he buys, sells, or does nothing. The time that options expire each day is a quarter before 3 o'clock, and on Saturdays, a quarter before 2 o'clock.

The Account Option Day is the day before the Account Day, or Name Day.

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## MUTUAL LIFE INSURANCE.

FROM a prospectus recently issued by the Mutual Life Insurance Company of New-York, we select the following summary of the obvious advantages which life insurance offers beyond those of savings banks.

While we have at all times strongly urged the importance of savings banks in their beneficial effects and in their salutary example, we consider the claims of life insurance as of paramount importance to the community. Both, in fact, claim the attention and the savings of every man in the community—particularly of the man in moderate circumstances, and whose death will leave his family comparatively helpless. He should save for their benefit while he is alive, and appropriate a portion of his earnings to accumulate for their benefit at his death.

Persons dependent on a fixed income, like clergymen, salaried officers, clerks, mechanics, and laboring men, may at one time, by proper forecast and economy, conveniently appropriate a certain sum to purchase a policy of life insurance, to sustain their wives and children when they shall have ceased to provide for them.

A change of condition or circumstances, may, at another time, render this exceedingly inconvenient, or absolutely impossible.



For example: take the case of a clergyman: in one parish he may be comfortably settled, with a small family, with a just and fair salary, from which, by economy, he is enabled to pay the annual premium on a policy of \$2000 or \$3000, for the benefit of his wife and children. Or the congregation or friends in it, may be willing, annually, to contribute the necessary premium, thus providing for the family of their pastor, and relieving him from painful anxiety for those he is bound to cherish and protect, while he is spending his intellectual and physical life for the benefit of his people.

Suppose a change—not unfrequent in this country—an increase of family—perhaps an unlooked-for increase of expenses, or a removal to another parish, where the people are less able, or friendly, or liberal, or just, or all combined, and the helpless minister must either abandon his policy altogether, from inability to pay the premium, or dispose of it to the company which issued it, at a time when more than ever it seems necessary for his peace of mind and for the welfare of his family, should he be taken from them.

A change of circumstances and a like result may take place with the working man, or the salaried officer, where a want of present means, at a point of time when the premium becomes due, may subject him to its loss, if the policy is of the kind usually granted, where its continuance and vitality depend upon the payment of a fixed annual sum.

To meet these difficulties, the Mutual Life Insurance Company of New-York have prepared, and will issue, policies in such form as shall insure the party for life, for a fixed amount by each deposit made, which payment buys an amount of insurance for the party, independent of all future premiums.

A series of these payments can be made as often as the person desiring it has the funds to appropriate; and any given amount of provision may thus be made for a family. To the officers of the company, this description of policies will give much additional duty; but believing that they will be eminently useful to the public, and knowing that the principles upon which they are issued are sound and conservative, they will cheerfully accomplish their portion of the labor.

The following table illustrates the operation of accumulative policies:

TABLE I.

<i>Date of Payment.</i>	<i>Age at that time.</i>	<i>Sum deposited.</i>	<i>Sum assured thereby.</i>
1853, April 22, .....	30	\$50	\$143 52
" Nov. 10, .....	31	25	70 37
1855, May 1, .....	32	100	276 02
1857, May 2, .....	34	20	63 08
1858, June 10, .....	35	100	260 24
1860, April 20, .....	37	50	125 09
Sum assured without further payment, .....			\$928 32

To provide for another contingency which may possibly arise, when pressing necessity may imperiously demand the use of a part of the

money appropriated to life insurance, to enable the party to weather some difficult point in domestic life, we allow persons under this system to withdraw such portion of their funds as they may need, reducing the amount of their insurance in proportion.

We illustrate the operation of a withdrawal as follows:

TABLE II.

<i>Date of withdrawal.</i>	<i>Age at that time.</i>	<i>Sum withdrawn.</i>	<i>Sum assured thereby.</i>
1854, Dec. 10,.....	32	\$50	\$138 01
1856, June 2,.....	33	50	135 33
1860, July 1,.....	57	20	50 04
Total,.....			\$323 38

#### *Relative Advantages of Accumulative Policies and Savings Banks.*

For purposes of accumulation for a given series of years, we believe life insurance preferable to a savings bank, and shall proceed to demonstrate it, by taking two periods of life, of twenty-five years each. In our first table (No. III.) we start at the age of twenty-five, the average period when persons in this country begin to have families, and we end at fifty years, when in most cases the children are so far grown and educated as to be able to do much to sustain themselves and each other.

In the following table (No. IV.) we start at 37, the age at which the average of life insurance is made in this country, and close at 62, a period in the domestic history of most families when the children are educated, matured, and settled in life, with the ability on the part of some to take a parent's place toward any who may still be dependent, and often to sustain the parent also.

Either table carries the parents, in their domestic history, past the point of their greatest anxiety for their children. Evidently that resource which will best enable parents to provide for their children, should they die before their families can sustain themselves, ought to be, and will be, embraced. If a person is *absolutely certain* of living a much longer term than is embraced in these tables, a period may be reached when the accumulations in a savings bank will exceed those in a life insurance company; but the risk of this, and the consequences to a helpless and unprotected family, will determine prudent and thoughtful parents not to encounter it. They will wisely provide for their children when young, trusting that when older they will take care of themselves.

The true American rule is—A FAMILY EDUCATED IS A FAMILY PROVIDED FOR.

We will now show, by the tables which follow, the relative advantages of life insurance and savings banks for the period alluded to.

Suppose a person to deposit \$1000 with the Mutual Life Insurance Company of New-York, on the accumulative principle already mentioned, and \$1000 with a good and responsible savings bank.

We will compute the accumulations of this company at no greater

per centage per annum than it earned during the first ten years of its existence, starting, as it did, with no capital, and obliged to create its own credit.

The interest from the savings bank we compute at 5 per cent per annum, added semi-annually, which is greater than that allowed by some of our largest companies, where the amount deposited is over \$500.

Mark the result running through the 25 intervening years of a person's life from 25 to 50, as shown in Table III., or from 37 to 62, as shown in Table IV.

TABLE III.

HIS HEIRS WILL RECEIVE FROM		
<i>If he die at the age of</i>	<i>The Savings Bank</i>	<i>The Mutual Life Insurance Company</i>
30.....	\$1280	\$3425
35.....	1639	3665
40.....	2097	3886
45.....	2685	4087
50.....	3437	4273

TABLE IV.

HIS REPRESENTATIVES RECEIVE FROM		
<i>If he die at the age of</i>	<i>The Savings Bank</i>	<i>The Mutual Life Insurance Company</i>
47.....	\$1639	\$2967
52.....	2098	3172
57.....	2685	3361
62.....	3437	3536

Now, the benefits of savings banks are, that they take money in deposit in such sums as a party can spare, and keep it safely, and allow a fixed rate of interest, which is compounded and added to the principal, and permit the party to draw for it as required.

Now as to our security—the accumulations of the Mutual Life Insurance Company of New-York are all invested in bonds and mortgages on productive and unencumbered real estate, worth in every instance twice the amount of the loan. These securities are re-valued from year to year, and if any portion depreciates, the loan is reduced or called in; and we therefore have not a loan but is thus kept fully secured.

Our charter very properly restricts this Company from taking stock securities, unless they be United States, State of New-York, or city stocks, and these bear so high a premium that it is not for our advantage to purchase them for investment.

Our securities are therefore of necessity of the soundest and most reliable character, and are not inferior to those of any bank or company whatever.

If, then, with equal security to the depositor, this Company also gives the opportunity to withdraw funds as they are required, like savings banks, as is seen in table No. II.; and in case of death, pays

*a much larger sum to the family than would be paid by the accumulations of a savings bank, ought not this class of insurance to be greatly sought after?*

On the contrary, we consider them in a high degree entitled to public confidence and favor. They foster habits of forethought and economy, and tend in every way to promote the public good, while they exercise an important and salutary influence on individual character and comfort.

For the young, the unmarried, and those who can only save very small sums for short periods, no institutions can be devised to take their place. But as a provision for families and dependents, who rely upon the continuance of a life, or the results of the earnings or accumulations of a father or friend, it is evident that life insurance offers far greater advantages.

The case is thus: If you deposit your money in an ordinary savings bank, all you or your heirs get is the amount deposited, and the interest upon it.

But for the money paid as a premium for a policy of life insurance, you secure to your family a very much larger amount at your death.

If you live many years, all the money you pay for insurance, except the exact amount it costs the Company to insure your life, comes back to you again in the shape of dividends, and is added to the amount for which you are insured, provided you insure in a sound mutual company.

Thus, if you pay \$25, and thereby insure your life to-day for \$1000, and die to-morrow, your family get the amount insured; while, if you deposit the small amount which this policy would cost you in a savings bank, your family would get the \$25 deposited and the interest on it, and no more.

We believe that accumulative policies will be highly beneficial to a large portion of our citizens, and when properly explained, will be very popular.

According to a London contemporary, the doctrine of savings has produced comparatively less effect because it has been practically disregarded; but some effect it has produced, partly good, so far as it inculcated prudence and the necessity of creating a surplus; partly mischievous, in directing effort to objects comparatively sterile. The man who is well to do is encouraged to save "a fortune," and the precept has been beneficial in checking the propensity to outpend income, which compels saving from the most disheartening of purposes, re-payment of arrears; but society is not much better off for the fortune of any private person; the chief effect of which is to enable him to outbid his fellows in the market. Society at large does in the main live from year to year, and states are almost without an exception in arrears. To the humbler laborer the precept has helped to enforce prudence, but it has in many cases dictated a prudence so dubious that it becomes an imprudence. The paltry amount of savings in bank shows how difficult the task has been.

The certain extent has been impossible. If effected at all, savings

should only be made out of surplus; but, by a mistaken prudence, they are made out of bare income, leaving more necessary objects neglected. If a pound or two can be saved in the year, as in the case of a Margaret Murray, have we any doubt that the sum could be more profitably spent than in putting it to sleep, or even than letting the small interest accumulate? Mrs. Murray wanted to utilize two pounds of her little store, because her husband was ill; now let us suppose that the sum had been spent in other ways, and we shall see how the savings were wasted. A comparatively small proportion of it might have been laid out in an improvement rate to amend the drainage and condition of the neighborhood in which Mr. Murray lives; and a rate during thirty years might have done much to prevent his sickness. That is a tangible and prompt use of money which the humblest can understand, and while it would have diminished a cause which drives many to the public house for stimulants, it would have reconciled as many to a beneficial use of income which they do not care to "save" but spend mischievously. If the parents of the humble pair had been induced to spend a little more in the education of their children, they would probably have been less liable to imposition; and if one of them had saved a little time instead of money, to make inquiries, and consider the subject better, they would not have been misplaced in their insurance. For most purposes of saving, insurance is the best of all plans. It avoids waste of saving; the man who saves for a specific purpose may miss it; the child for whom he lays by may die. As almost every species of saving is liable to a diminution of value, there is a loss on the process, and exertion has been wasted. As insurance avoids waste by limiting the amount collected to the specific object, so also it economizes by another mode; while minimizing the amount laid apart, it also appropriates it as speedy as possible. Taking a given thousand men, there will be an ascertainable amount of casualties among them, tending to defeat their savings. Some of their children will die; some of the men themselves will fall sick or will die; but the rest will live, and work, and produce enough for their families. By insuring for purposes of education, medical attendance, sick relief, and provision at death, they form a fund out of which, if it be rightly constructed, and we are gradually arriving at a correct knowledge of this principle, the necessity can be met as soon as it occurs. The child can be put to school as soon as it is old enough; the man who first falls sick can have the money for a "rainy day" and a doctor; the man of the thousand who dies to-morrow will leave to his family what he would have "saved" at the end of a lengthened period. Yet a comparatively small part of income will have been absorbed, and the rest will go to assist in feeding the man properly, in improving his home and neighborhood, and in keeping the instruments of production at their full efficiency.

OPERATIONS OF THE SUB-TREASURY FOR THE  
FIRST NINE YEARS.

*Special Report of William M. Gouge, Agent of the Treasury Department, to the Secretary of the Treasury.*

WASHINGTON CITY, NOV. 27, 1854.

SIR : In compliance with the instructions contained in your letter of May 26, I have examined the treasury depositories at Little-Rock, Arkansas; Nashville, Tennessee; St. Louis, Missouri; Dubuque, Iowa; Chicago, Illinois; Jeffersonville, Indiana; Cincinnati, Ohio; Baltimore, Maryland; Philadelphia and Pittsburg, Pennsylvania; New-York City and Buffalo, New-York; Detroit, Michigan; and Boston, Massachusetts.

From each of these places I addressed a letter to you, giving a particular statement of the condition of the depository there situated. I have not yet had time to visit the depositories in the Southern States, but as those I have examined contain the far greater portion of the public funds, and as they show the operation of the system, it will be proper in me, as the session of Congress is approaching, to give the general result of my inquiries, as called for in the last paragraph of your letter.

The first point I was directed to inquire into was,

“ 1. Whether the safeguards against fire, thieves, and burglars are sufficient in the several depositories.”

When the Constitutional treasury-system was first brought into operation, it was under great disadvantages. In but few of the places where public funds are kept had the government buildings of its own, and where it had buildings, in but few of them were suitable provisions for the safe keeping of the public funds. In the whole valley of the Ohio, rich and populous as it is, the United States had not a building or a vault in which to deposit a dollar or a paper. In those parts of the country in which government had buildings of its own, few of them had vaults and safes of proper construction. Even in the Mint at Philadelphia there was but one money-vault, one being all that, at the time that edifice was constructed, was deemed necessary.

Under these circumstances, the Treasury Department appears to have made such arrangements as it could for the safe keeping of the public monies. But the funds at its disposal for this purpose were very limited, and, in not a few cases, the officers of the depositories had out of their private means to provide for the safety of the public money intrusted to their care. The securities they adopted were such as circumstances forced upon them, and were sometimes quite original in their character. One depository in the Western country, that I visited in 1849, reminded me more strongly of what Robinson Crusoe's fortifications may be supposed to have been than any thing I have seen either before or since. A short description of it will be

proper for the benefit of posterity, if not for the enlightenment of the present generation.

The chief tavern in the town was the building believed to afford the best security, and an apartment adjoining the bar-room was made a depository of the treasure of the United States. Immediate access from the bar-room to the depository was shut off by closing the door of communication, and, as further security, the partition wall was lined with boards; but as the glass lights in the communicating door were left uncovered, in order that the keeper of the public treasure might, when in the bar-room, see into his own apartment, a determined burglar could in a few minutes have forced his way in.

The entrance into the depository was through a back-passage under a stairway. Every person who attempted to enter had to stoop till he was almost double, and then he found his further progress obstructed by a grated door, fastened by an iron chain in such a way that it could not be opened except by main force, or with the consent of the sub-treasurer. When in the depository, the citizen who had business there found it divided into two apartments by a temporary partition. One of these was lighted by a single window, defended by iron grates of no great strength. In this division of the room the officer kept the chief part of his silver, in boxes, screening the boxes themselves, as well as he could, from public view, by covering them with a wooden casing, somewhat resembling in form a giant coffin. In the other division of the room, being that to which there was entrance under the stairway, there was an iron safe, in which the depository kept his gold, and so much silver as he could store therein. Around this apartment ran a low gallery, constructed by the depository expressly that, in case of attack, he might, if in danger of being overpowered below, retire above, and shower down upon his assailants stone-bottles, and other missiles of this kind, of which he had provided an abundant store. He slept in this room, and guns, pistols, and pikes completed his assortment of weapons, offensive and defensive.

In this fantastical fortification was kept for years in succession hundreds of thousands of dollars of the United States money, simply because Congress had made no appropriation to provide any thing better. This was not in an obscure part of the country. It was at Jeffersonville, Indiana, immediately opposite to Louisville, the largest city in Kentucky.

In my special reports I have given an exact description of each depository that I have visited. That at Boston is the only one with all the strength and security which a depository ought to have, when it is intended to be a place for the permanent safe keeping of millions of the public money. At the other chief depositories, the provisions for safety may be said to be good, though such as to admit of improvement. Such improvements as would be of a costly character can be deferred till the time comes for altering the public buildings in those places, or for erecting new ones in their stead.

It has been resolved to build a number of new custom-houses. If in each of these adequate provision be made for the safe keeping of

such funds as may be there collected and brought there from other places, a moderate appropriation by Congress will enable the department to make all the necessary arrangements for the proper keeping of the public money in the present depositories.

It is a proposition too plain to require proof, that in the treasury offices, at least as good provision should be made for the safe keeping of the public money, as brokers and bankers deem necessary for the funds in their possession. At present our twenty-four public depositories contain about half as much specie as our twelve hundred banks; but there are in some of the depositories less adequate provisions for the safe keeping of large sums of gold and silver than the banks deem necessary for the keeping of relatively smaller sums.

"2. Whether the books, accounts, and returns are kept in that accurate and uniform manner which the law prescribes."

In the Treasury Offices the business of account-keeping is much more simple than it is in large mercantile establishments. The depositories have nothing to do with profit and loss, and other factitious accounts. All their main books are in reality so many cash-books, in which the daily receipts are entered on one page, and the daily payments on the page opposite. In the large depositories where there are several cash receivers, cash keepers, and cash payers, several cash-books are required, and these are all so arranged as to serve as checks on one another. In the smaller depositories, where there is but one officer, and where the transactions are small, a single cash-book is all that is necessary.

Besides these cash-books, the officers keep letter-books, registers of drafts drawn on them, receipt-books, etc.; but all these are mere auxiliaries to their cash-books, or records of receipts and payments.

Throughout the depositories one principle is adhered to in keeping the accounts, though the number of books kept necessarily varies with the extent and nature of the business done at each. In all that I visited I found the books and returns kept in such a way as to make their transactions easily understood, though in some of the smaller ones the accounts and monies of the officer, as a treasury depository, were not kept as distinct as they ought to have been from his accounts and monies as a collector of customs, or as a land-office receiver.

In the large depositories the cash is balanced daily; in the smaller generally about once a week.

"3. Whether the examinations which the 12th section of the law requires, are regularly made, and in such a manner as to fulfill the intentions of the law."

This section declares that, in addition to the examinations to be made by special examiners, as provided for in the eleventh section, "it shall be the duty of each naval officer and surveyor, as a check upon the assistant-treasurers, or the collector of customs of their respective districts; of each register of a land-office, as a check upon the receiver of his land-office; and of the director and superintendent of each mint and branch-mint, when separate offices, as a check upon the treasurers respectively of the said mints, or the persons acting as



such, at the close of each quarter of the year, and as much more frequently as they shall be directed by the Secretary of the Treasury to do so, to examine the books, accounts, returns, and money on hand of the assistant-treasurers, collectors, receivers of land-offices, treasurers of the mint and each branch-mint, and persons acting as such, and to make a full, accurate, and faithful return to the Treasury Department of their condition.

At Washington City, D. C., Pittsburgh, Pennsylvania, Cincinnati, Ohio, Nashville, Tennessee, Richmond, Virginia, and Buffalo, New-York, there are no officers resident charged with this duty. The depositories in those places are subject to examination only by special examiners appointed by the Treasury Department. In the other depositories visited by me, the periodic examinations required by the twelfth section, and which by order from the Treasury Department are to be made once a month, are made in such a manner as to fulfill the intentions of the law, excepting a few of the smaller depositories, in which this duty has been neglected, but in which, there is reason to believe, it will be neglected no longer.

"4. Whether the amount of money in each depository corresponds with the amount which the books and returns call for."

In each depository I found the amount of money which the books and returns call for, except that at Pittsburg. In that there was a deficiency of \$9956.62, caused by a robbery committed some time previous.

The money there was kept in an unfinished building, in such a way as to invite aggression. The architect had placed a vault in the room, but it was intended only for the safe keeping of books. It was constructed of thin walls of brick, unlined with iron. It had two iron doors, but only the outer one had any fastening, and that was of the most common construction.

Mr. Hastings, the collector of customs and depository at Pittsburg, as he was on his way, after night-fall, to his home in Allegheny City, was attacked by footpads, and nearly murdered. They took from him his watch, nine hundred dollars in money, (his private funds,) and the key of the vault. On the same night the public money was abstracted, but as the robbers shut the door of the vault and locked it after they had attained their object, it was not known till the next morning that a robbery had been committed.

Having been informed of the inadequacy of the defences in the Custom-house at Pittsburg, the Treasury Department had authorized the Collector to employ two watchmen, though the sum then in the depository was not large. Two watchmen were accordingly employed, but they proved unfaithful to their trust. One of them was drunk and asleep—perhaps had been drugged; the other is strongly suspected of having aided in the robbery.

There will be no loss to government, as the bonds given by the depository will cover the amount abstracted, but the loss will fall heavy on a worthy man.

Some useful lessons may be derived from this mishap. If the

double lock and key system, which is in use in the large depositories and some of the smaller ones, had been in use in Pittsburg, the foot-pads would have had to assail two men instead of one in order to get possession of both keys, and there is little probability that both of the holders of the keys would have been at one time in such a place or places as to invite an attack.

Again, public depositories should be so constructed that the money in them will be secure, even if the watchmen employed proved unfaithful to their trust. They should be so strong, and constructed in such a way, as to bid defiance to any attack which may be made upon them by any combination of burglars, in the length of time burglars would have to operate. The depository at Boston is the only one that at present fully answers this description.

"5. Whether any thing further can be done to promote the convenience of those officers whose duty it is to receive, keep, pay, and transfer the public money, also the convenience of those to whom payments are to be made."

At some of the depositories some inconvenience is experienced from the want of suitable scales for weighing gold and silver, and various little conveniences might be supplied to the others which would greatly facilitate business. To enumerate them here would be tedious and is unnecessary, as what is wanted at each depository is mentioned in my special reports. A moderate appropriation is all that is required for strengthening the present depositories so as to make them secure from fire, thieves, and burglars, and fit them up with every desirable convenience.

"6. Whether any thing more can be done to facilitate the transfer of the public funds from place to place, and to lessen the expense thereof."

In a well-regulated treasury system, all unnecessary transfers of public funds will be carefully avoided. At present the government is occasionally under the necessity of making some transfers simply because the securities against fire, thieves, and robbers, at the places where the money is collected, are not deemed sufficient. Transfers from these motives will be unnecessary, if the depositories be strengthened in the manner above recommended.

It will probably be advisable before long to establish a depository in Minnesota, and another high up the Missouri, if the Kansas and Nebraska territories shall be settled as rapidly as is anticipated. This will save the risk and expense of transporting part of the money collected at the land offices in the far West to the present depositories at St. Louis and Dubuque, and afterwards carrying it back again to defray the expenses of Indian agencies and other charges against the United States government in those distant regions.

Where transfers of the public money are actually necessary, they can, in most parts of the country, owing to the facilities which railroads and steamboats afford, be made from one depository to another with great dispatch and at a very small expense. But even this is, in many instances, made unnecessary by the use of the transfer-drafts.

For example, a person in Washington City wishes to pay a sum of money in New-York. He deposits the gold or silver in the Treasury Office at Washington, and receives an order in return for an equal amount of gold and silver on the Assistant-Treasurer at New-York. In this way the government is saved the expense of bringing gold and silver from New-York to Washington City, and private individuals the expense of carrying gold and silver from Washington City to New-York. The government is perfectly secure, for it does not issue the transfer-draft till the gold or silver is actually paid into the Treasury Office. The private individual runs no risk, for the gold and silver on which the draft is drawn is actually in the Assistant-Treasurer's office. At the same time these drafts are for such amounts that they do not become a part of the circulating medium. They are simply contrivances to prevent the unnecessary transportation of specie from place to place.

To a considerable extent the cost of transporting the public funds from one depository to another is already avoided by means of these transfer-drafts, and will be to a greater extent as soon as the system is more generally understood.

Immigrants and others are now subject to some risk and expense in carrying money intended for the purchase of lands far into the interior. There the money is paid into the land-offices, and then it has to be brought back by government to some one of the depositories before it can be applied to the public service. This carting and re-carting of money might be avoided by a provision that parties wishing to purchase lands might make payment for the same in advance at any depository, and receive a certificate for the amount, which certificate should be receivable in full payment at the land-office therein designated, if presented within a stipulated period. There would be no more danger of such certificate becoming a "circulating medium," than there is of the script now issued by the land-offices becoming such. To a certain extent this principle has already been acted on. If made general, it would prove a convenience both to the government and to those wishing to purchase public lands.

This principle might be applied more extensively and has been already in some cases. Merchants in inland cities—such, for example, as St. Louis and Cincinnati—may occasionally find it more convenient to make their payments of duties at the sea-ports through which the goods are introduced into the country, than at the places where they actually reside. Those engaged in the construction of railroads, also, though the iron imported from abroad may be consigned to the far West, may find it more convenient to pay their duties at the sea-ports in the East, whence they derive most of the capital for making their railroads. If allowed to pay their duties at the port of importation, they would be saved the expense of carrying the money to the West, and government saved the expense of bringing it back again.

It is a fixed principle of policy with the United States government to grant every facility that can be granted with propriety to those having payments to make into the public treasury; and though much

has already been done in this way, all, perhaps, has not been done that might be done.

There is one way of making transfers of the public funds which appears to be highly objectionable. It is that of assigning transfer-drafts to bankers, brokers, and others, and allowing them the use of the money for such time as it may be supposed will compensate them for the expense of transporting specie from one depository to another.

An experiment of this kind was made during the Mexican war, but it was followed by such consequences as to give little encouragement to repeat it. In October, 1850, however, this mode of making transfers on time was reduced to something like a system. In the twenty-eight months that ensued, the transfers made in this way amounted in the aggregate to between fifteen and sixteen millions of dollars, and the money was out of the treasury depositories for an average of about sixty days. In some cases, security in the form of deposit of stocks was taken from the broker or banker employed to make the transfer, but in other cases no security was required.

At the commencement of the system, some seventy or eighty days were allowed for carrying money from New-York to New-Orleans; but the time was gradually prolonged, so that from one hundred to one hundred and thirty-five days were consumed in transporting the public money from the depository at New-York to the depository at Washington City.

In one instance a Mr. Wm. Minor, the President of an incorporated company in Ohio, was six hundred and four days in transferring \$25,000 from the depository at Boston to the depository at New-Orleans. This same gentleman, on the 2d November, 1850, received \$100,000 from the depository at New-York, with the ostensible purpose of transferring it to the depository at New-Orleans; but the money has never yet reached the depository at New-Orleans, and it is to be feared never will.

Under this system, government funds were transferred without direct cost to government; but the ordinary expense of transporting gold and silver by railroad and steamboat is so small, especially when express companies are the agents, as to make all that can be saved in this way unworthy of consideration.

The law requires that when transfers of the public money are ordered, they shall "be promptly and faithfully made." There is nothing in the law to prevent brokers and bankers from being employed in making such transfers; but if these brokers or bankers do, when public money is put into their hands for transfer as public agents, use the said money "by way of investment in any kind of property or merchandise, or lend it, with or without interest, or deposit it in any bank," they render themselves liable to all the penalties set forth in the 16th section of the act of August 6, 1846.

If any clerk in the department, or other special agent appointed to convey money from one public depository to another, should stop on the way, and instead of being six days, be six months in the performance of this duty—employing in the mean time the public funds in his

private speculations—the impropriety would be obvious to all. Not less is the impropriety when this is done by bankers and brokers, acting as such agents.

The favoritism to which such a system may lead is also an objection to it. By properly *timing* the transfer-drafts, so that one shall lap in with another, the *permanent* use of one, two, or three million dollars might be given to official favorites.

Another objection to this system of transfers on time is, that under it there is a continual temptation to order transfers; not because they are required by the public service, but because the agents employed in making them will thereby be benefited.

Under the system of credit-transfers, the monthly amounts appear to have been about three times as great as they were under the previous cash system. Under the cash system the transfers to New-Orleans were about \$38,000 a month; under the credit system they swelled to \$227,000. In like manner were they increased at Washington City from \$135,000 to \$225,000 a month.

If the principles of this mode of doing business be correct, the whole amount of money to the credit of the Treasurer of the United States may be kept rolling through the country, exposed to all the vicissitudes that attend the precarious business of brokers and bankers. Then every object Congress had in view in passing the constitutional treasury act will be frustrated.

When the present administration came into power it took the means to correct this evil. All those persons who had been employed in making the transfers of the public money *on time* were required to pay up. In this way sums, large parts of which might have been lost, have been secured to the treasury. The only sum now outstanding is the \$100,000 taken from the depository at New-York, more than four years ago, to be transferred to New-Orleans. For the recovery of this a suit has been instituted.

It is for Congress to decide whether additional legislation is necessary to prevent at some future day a recurrence to the system of transfers on time. Perhaps a closer examination would show that, requiring certain things to be done, and not at the same time providing proper means for doing them, has in this as in other instances, led to a departure from the principles if not the letter of the act of 1846.

There are seasons in which a secretary of the treasury has to exert great firmness to avoid deviating from the strict line of duty. Owing to the nature of our paper-money system, our banks are (even the best of them) occasionally exposed to great pressure. If in such cases they can, by any contrivance, get possession of the money in the public treasury, it will afford them temporary relief. It would be thought strange if a farmer or mechanic, when hard pressed by his debts, should apply for the use of the public money. But banks and brokers think themselves entitled to privileges not enjoyed by farmers and mechanics. Hence in times of money pressures, (produced by the overtrading of the banks,) the Secretary of the Treasury is liable to be importuned by committees from these institutions, or their friends,

who are loud in their declarations of the evils that will ensue to the country if they be not allowed the use of the public funds. If the principle of making transfers on time be correct, the banks may be accommodated with the use of the public money to almost any amount, and for an indefinite period. But even supposing such a proceeding to be legal, its policy is questionable. Let it once be understood that the treasury department is to stretch forward a helping hand to the banks in times of exigency, and those exigencies will be of frequent occurrence.

Perhaps, in addition to the legal provisions already existing, a resolution requiring the treasurer to give once a year a statement of each transfer made during the year, with the name of the person and the time employed in making it, would be all that would be necessary to prevent the misapplication in this way of the public funds.

"7. What disbursing officers keep deposits in the depositories, and what the balance to their credit; and, on the other hand, if any disbursing officers neglect to deposit, how they keep the public monies in their hands."

In my special reports I gave the names of the disbursing officers that kept their funds in the depositories that I visited, with the amount to the credit of each. I found that in those neighborhoods the disbursing officers, with but few exceptions, kept the money intrusted to their charge in the public depositories. In some instances, as in parts of Arkansas, officers residing at a distance from any depository kept their funds in the iron chests of the merchants, with the understanding that they were not to be used by these merchants. In other cases it was reported that certain disbursing officers deposited in banks the public monies intrusted to their care, and checked on them as they would on their private funds. None of the officers who were said to pursue such a course were under the control of the treasury department.

Under the United States Bank and state bank deposit systems, disbursing as well as collecting officers were allowed to employ in their private speculations the public funds intrusted to their care. The consequence was, that very large sums were thereby lost to the public treasury. To prevent such losses in future was one of the objects Congress had in view in passing the act of August 6, 1846. The penalties it imposes on disbursing officers who lend the public money, use it for their private purposes, or deposit it in banks, are just as severe as those it imposes on collecting officers. But while the law provided suitable places of deposit for collecting officers, it made none distinctly and explicitly for disbursing officers. These, and other defects in the law, were pointed out by Mr. Walker in three of his annual reports as Secretary of the Treasury; and also by Mr. Meredith, when he filled the same office. But this produced no new action on the part of Congress, and as a consequence the disbursing officers were left to do pretty much as they chose with the public money. Some of them conscientiously obeyed the law in all its parts, providing iron chests and other safeguards at their own expense.

Others complied with the provisions of the law so far only as to themselves seemed convenient, or was deemed by them expedient. Not a few, as there is reason to believe, deposited the money, not indeed in incorporated banks, but with officers of these institutions, or with private bankers and brokers, receiving, either directly or indirectly, some compensation for its use.

If all disbursing officers should pursue this course, the whole of the public revenue would, not at one time but in succession, pass into the possession of the banks. It would there be exposed to risk of loss from bank failures. It would be made the basis of new expansions of paper currency, which must inevitably be followed by new contractions. It would lead to the payment of public creditors, not in gold and silver, but in bank-notes.

It is obvious that, unless disbursing as well as collecting officers can be made to obey the law, it never can produce the full effect intended. Duly impressed with the importance of this, the present administration, soon after it came into power, made provision, by virtue of the authority vested in it by the sixth section of the act, of suitable places of deposit for disbursing officers in the depositories in which the treasurer keeps his account. They have now therein every proper convenience which the banks could afford them, and have no longer an excuse for violating or evading the law.

It is true that disbursing officers residing in some distant parts of the country cannot have the benefit of these depositories, and that the duties of others are of such a character that they have to carry the public money with them in their travels. The duty of seeing that these disbursing officers obey the law will devolve on the heads of the departments to which they are respectively attached. Such of them as keep their funds in the treasury depositories will require no such close supervision.

The depositories that receive the money of disbursing officers and pay out the same, find that they can perform this duty with much more ease than, without experience, would have been supposed to be possible.

“8. Whether the different requirements of the law, and the treasury regulations made in pursuance of the law, are strictly adhered to, including that provision which requires public officers to credit the United States with any premium received on drafts.”

In none of the depositories that I visited had any drafts been sold for a premium.

In the large depositories I found the different provisions of the law, and the treasury orders issued in pursuance thereto, strictly attended to. In some of the smaller ones they have not been so carefully observed, but will, it is to be hoped, be more exactly obeyed hereafter. These treasury orders, the object of which is to promote method in business, and insure an orderly keeping of the public money, are not of so much importance in the small depositories as in the large; but they all form part of one system, and we cannot have different sets of rules for their government.

Great advantages have been found to result from that treasury order which requires the specie to be kept in an orderly manner. Where it is duly observed, the amount of money in a depository, though it be eight or ten millions, can be determined within a small sum in a few minutes; though it of course takes time to verify the account by counting or weighing the contents of each bag, box, and parcel.

So careful are the officers of the large depositories to guard against mistakes, that bags of gold having on them the treasury seal are received by the banks without counting or weighing them. After having been out of the depositories for weeks, and after having passed from bank to bank, they are frequently brought back with their seals unbroken; but they are never received back into the depository without a recount.

Against losses from fire, thieves, and burglars, the government has security in the strength of its buildings, vaults, and safes, in the peculiar construction of their fastenings, and in the watchmen employed.

For every receipt and every payment vouchers are sent to Washington, and every receipt and every payment is duly audited.

Once a week each depository makes a return to the Secretary of the Treasury, and also to the Treasurer of the United States, of his receipts and payments during the week, and the money on hand at the close of the week.

Once a month at all the depositories, except those at Washington City, Nashville, Cincinnati, Pittsburg, Buffalo, and Richmond, the books, accounts, and money on hand are required to be examined by officers designated by law for that purpose, who make their returns to the Secretary of the Treasury and the Treasurer of the United States.

The depositories at the places where there are no officers resident required by law to make periodic examinations of them, are, in common with the other depositories, examined from time to time by special agents appointed by the Secretary of the Treasury.

Mistakes may occur under any system; but in such a manner are the accounts of the officers of the different depositories checked by the different bureaus in Washington City, that no mistake of any moment can long remain undetected.

In former years many losses occurred through public officers applying the public money to private uses, and not being able to repay it when the speculations in which they engaged proved unfortunate. Against abuses of this kind the constitutional treasury law provides severe enactments. If any depository should be bold enough to transgress them, he would be sure to be detected in the periodic and other examinations of his office.

If any depository should, through carelessness or misconduct, lose any part of the money intrusted to his care, the government has security in his own bonds and those of his sureties.

Since the law was passed, hundreds of millions of gold and silver have passed through the depositories, and not one cent thereof has thereby been lost by government. If any losses have been sustained



through collecting, disbursing, or transferring officers and agents, such losses have been occasioned, not by adhering to, but by departing from, the constitutional treasury system.

This system has now been in operation for between eight and nine years.

The first act was passed July 4, 1840. At that time the banks, in the greater part of the Union, had suspended specie payments. The public revenue was deficient, and it was necessary to have recourse to the issue and reissue of treasury notes, in order to complete the public payments. The government had to contend with all those difficulties that attend on changes in the fiscal system of a large country. New places had to be provided for the safe keeping of the public funds, and new modes of business adopted. The difficulties it had to surmount can be properly appreciated by those only who know with what tenacity persons long in office cling to established forms. But, notwithstanding all it had to encounter, including an active opposition from some of the most powerful interests in the country, the system worked well. In those parts of the Union, in which the banks continued to pay specie, the public receipts and payments were made partly in gold and silver, and partly in convertible paper, in the proportions then prescribed by law. In those parts in which the banks had suspended specie payments, the receipts and payments of the government were in gold and silver, and thus the legal standard was preserved, though the common currency was degraded below that standard. This measure facilitated a general return to specie payments.

In August, 1841, owing to party political changes, so much of the act of July, 1840, as prohibited deposits in banks, and the receipt and payment of bank-notes, was repealed; but so much of it was retained as prohibited public officers from converting to their own use, or lending in any way, the public money intrusted to their care.

On the 6th of August, 1846, the law of July, 1840, was reenacted with amendments, but due provision was not made to carry it into effect. A sufficient appropriation was not made for properly fitting up the depositories; and though disbursing officers were, in common with others, prohibited under severe penalties from lending, using for private purposes, or depositing in banks, the public money intrusted to their care, or from paying to the public creditors any thing but gold and silver, no places were specially provided for them in which to deposit their funds. This has led to great irregularities. In not a few cases the government has been collecting gold and silver from the people for the benefit of the banks, and through the agency of its disbursing officers, and the banks employed by them have been paying the public creditors with bank-notes instead of the legal money of the United States.

Notwithstanding the imperfect manner in which the law was carried into effect, it did much good. All the receipts for lands, customs, and other public dues, were in gold and silver and treasury notes; and all the payments by the Treasurer of the United States were in gold, silver, and treasury notes. In this way a circulation of gold and silver

was created, a limited one indeed, chiefly from the public depositories to the banks, and back again from the banks to the public depositories. But, as the banks are the heart of our practical monetary system, keeping them sound, or in a state approaching to soundness, is achieving an object of great moment. The good effects of the constitutional system are to be judged of, not so much by the amount of solid money it causes to be retained in the treasury, as by the stream of gold and silver which, under it, is constantly flowing into the treasury, and the other stream which is constantly flowing out. The aggregate is the whole amount of receipts and payments by government in the course of each year.

It was a time of war; large loans were necessary. They were all effected without calling in the agency of bank-notes and bank-credit; and all the important and extensive fiscal operations of the United States were carried on without disturbing in the least the action of the banks or the merchants. Loans of bank credits to the amount required in the Mexican war would have deranged every thing.

In other ways the system has done much good. Through the increased production of gold and silver, the specie level has been raised; but in times of prosperity the paper level rises above the specie, just as naturally as oil rises above water. The banks have expanded greatly; and the cause that they have not expanded more is to be found in the constitutional treasury system. If the public money had been deposited with them, they would have made it the basis of new issues and new discounts. Our importations of foreign commodities would have been much greater than they have been, and the attempt to pay for them would have drained the country of its specie. The constitutional treasury system, and that alone, has saved the country from scenes of inflation and speculation, such as we had in 1835-36, which would necessarily have been followed by scenes of distress and disaster, such as we had from 1837 to 1843. This truth is admitted by many who were once the active opponents of the system.

Some complain of the money in the treasury offices as lying dead and unproductive; the only use to which, in their opinion, gold and silver should be applied, being that of supporting paper credits. But the money in the treasury offices is no more dead and unproductive than are the goods in the warehouses of the merchants, or the grain in the granaries of the farmers. In a country such as ours there ought to be somewhere a reserved fund of gold and silver, and no more appropriate place can be found for such a reservoir than the United States Treasury. So much of this money as is appropriated to mint uses is, in reality, so much devoted directly to commercial and not to governmental purposes. Through its means some fifty millions of gold and silver coin are annually thrown among the people, with a promptness which, under any other arrangement, would be impossible.

Deduct from the money in the treasury the amount appropriated to mint uses, and it will be found that no exorbitant sum remains for

a government whose jurisdiction extends over three million square miles of territory, and embraces within its bounds twenty-five millions of people.

It is true that by transferring this money to the banks, the operations of those institutions would for a time be greatly extended. But to what extent would the advocates of such a policy desire to see our paper credits increased? According to their returns nearest to January 1, 1854, the banks had then notes in circulation to the amount of two hundred and four millions, while their bank-book credits (loosely called deposits) amounted to one hundred and eighty-eight millions, and the sum due to other banks to more than fifty millions. All these are parts of their current credits; for the bank-check serves the same purposes in wholesale trade that the bank-note serves in retail trade, and the bank-draft serves the same purpose in adjusting accounts between traders in distant towns, that the bank-check does among traders residing in one and the same town. The total of the current credits of the banks was four hundred and forty millions, all resting on specie in their vaults of the amount of about sixty millions. If thirty millions of hard money had been transferred to them from the treasury, and the banks had increased their issues and discounts in proportion, we should, instead of four hundred and forty millions of "promises to pay," have had six hundred and sixty millions. Under such an inflation, prices would have been raised so high at home as to make the exports of domestic products unprofitable, while the import of foreign commodities would have been greatly increased. Such a drain of gold and silver would then have ensued that a general suspension of specie payments would have been inevitable.

No new arrangement or re-arrangement of tariff systems can counteract this tendency of an inflated paper currency to encourage imports and discourage exports. Some of the years in which our excess of imports has been greatest, have been those in which our duties on imports were the highest.

In the long run, the banks are more benefited by the public money being retained in the treasury, than they would be if it were placed in their own vaults. If in their vaults, it would lead to new inflations; if in the public depositories, more or less of it will come to their aid in times of emergency. If the banks think that the amount of gold and silver in the public treasury is at any time too large, all they have to do is to diminish their discounts. This will diminish imports, and, at the same time, the amount of duties to be paid to government. Then the drain of gold from the banks to the treasury ceases, and a drain from the treasury to the banks commences. This must necessarily be the result, for government will have to continue its daily expenditures, though its receipts from customs should be daily diminished.

In other ways has the constitutional treasury system contributed towards giving banking operations greater stability than they would otherwise have possessed.

It is an unyielding law of currency that, where there are two cir-

lating mediums of the same denominations, but of unequal intrinsic value, that which has the least intrinsic value will displace the other. The reasons of this are obvious. The material of which gold and silver money is composed can be applied to useful or ornamental purposes in the arts. The material of which paper money is composed cannot be so applied. The bank-note performs at home all the functions in exchange which gold and silver perform; but it will not perform them abroad. The bank-note is therefore retained at home, while the gold and silver are exported. It is owing to this that in New-England, and the other States in which the issue of dollar notes is allowed, there is so little specie in circulation, compared with Pennsylvania and the other States in which the issue of notes of a less denomination than five dollars is prohibited.

Where the currency of bank-notes is firmly established, there is little active home demand for specie, except for transactions of less amount than the smallest bank-note allowed to be issued, and for the occasional payment of balances due from one bank to another. Under such circumstances, the only effective check on the issues of banks is the demand for specie for exportation. But this is uncertain and irregular, depending on the ever-varying condition of things at home and abroad.

As Mr. Nicholas Biddle has said, "the constant tendency of banks is to lend too much—to put too many notes in circulation." They therefore require a constant check, and this constant check is supplied by the constitutional treasury system. It operates, not as does the foreign demand, at uncertain intervals of months and years, but daily—nay, hourly. And the only rational objection to it is, that as a check it is not half strong enough.

It is not by the mere modicum of specie in their vaults that the banks are sustained in their operations. It is by the whole amount of specie in the country. The larger this is, the more they can draw into their possession by requiring payment from their debtors. Through the operations of the constitutional treasury system, the amount of specie in the country has been more than doubled. And thus, while it has in one way diminished the number and amount of bank "promises to pay," it has, in another way, increased the means out of which the banks can, if so disposed, make payment according to promise.

Great, indeed, are the benefits which the constitutional treasury system has conferred on the country. But it cannot do every thing. It cannot prevent or correct those evils which are produced by wars, causing capital to flow from Europe to Asia, instead of its taking its usual course from Europe to America. Neither can it correct all the evils which are inherent in the very nature of our banking system. It cannot compel those who institute banks with no other capital than stock notes, to pay those notes in full in gold and silver. It cannot keep State stocks always at par, and thus enable the contrivers of "free banks" to redeem their circulation on demand. It cannot cause an abundant circulation of gold and silver in those States in which the currency of small notes is allowed by law or sustained by custom.

It cannot correct the evils that are produced by factitious systems of credit, having their origin in false principles of banking. It cannot even prevent expansions and contractions on the part of the banks. From the nature of things this is impossible. The extent to which our banks can expand depends on the amount of products we can sell abroad, added to the amount we can run in debt abroad. The limit varies with every great change that takes place in the political or commercial world. So long as we can sell abroad large amounts of our products at high prices, and so long as our foreign creditors do not press us for what we owe to them, and are willing even to extend the amount of credits granted to us, so long there is (beyond the surplus produce of our own mines) little demand for specie for exportation. So long, then, can the banks go on increasing their paper issues, raising prices, making money plentiful in every man's pocket, and inducing every man to run in debt to the greatest amount possible.

But let a change take place. Let our domestic exports bring a low price abroad, or let our foreign creditors press us for what we owe them, or even refuse to grant us new and additional credits. Then a demand for specie for export commences. Then the banks are obliged to contract. Then prices fall. Then money becomes scarce, and debts contracted during the previous expansion cannot be paid.

Those who suppose that the fluctuations of a "mixed currency" are no greater than those of a purely metallic currency would be, are under an illusion. Requiring banks to pay specie on demand, acts to some extent as a check, but is not as effective as many imagine. There have been periods in our history in which our "mixed currency" has been more than doubled, while, under the circumstances then existing, the variations of a purely metallic currency would not have amounted to five per cent.

A little reflection will convince any man that it is impossible for a government to prevent ruinous fluctuations in a currency resting on such principles. Its varying condition is dependent more on the state of things abroad than on the state of things at home, and is therefore beyond the reach of ordinary legislation.

What, however, the United States government has had power to do it has done. It has withdrawn the support it used to yield to paper-money banks. By refusing to let them have the public money to work upon, and by refusing to receive their notes in payment of public dues, or to pass them to the public creditors, it prevents expansions being as great as they would otherwise be, and thus diminishes the ruinous consequences of the subsequent contraction.

Having separated itself entirely from paper-money banks, the United States government is no longer responsible for the evils they produce. For the correction of those evils the people must look to the State governments by which these institutions have been created, and by which they are sustained. The action of the United States government is necessarily negative in its nature, and consists in having nothing to do with the fabricators of paper money. The action of the State governments may be positive, and apply the axe to the root of the evil.

If the State governments will, after giving due notice of the change intended, simply prohibit the issue of notes of a less denomination than ten dollars, the wages of working men will be paid in gold and silver, the specie basis of the banks be widened and strengthened, and though fluctuations of paper currency may not be entirely prevented, they will be less sudden, less frequent, and less violent than they have hitherto been.

Some inconvenience would attend a change from an unsound to a relatively sound currency, but it would be small compared with the evils with which the country will continue to be afflicted, so long as a small-note currency is sanctioned or tolerated. The gold now hoarded is probably equal in amount to the one, two, three, and five dollar notes in circulation. Prohibit the issue of notes of a less denomination than ten dollars, and this gold will be drawn from its hiding places. Suppose the amount not sufficient, and we can supply what is wanted by detaining in the country the product for only one half-year of our mines in California.

There is but one way in which we can detain in the country a just proportion of the gold of California, and that is by creating an active demand for it. There is but one way in which this active demand can be created, and that is by prohibiting the issues of notes of small denominations.

The policy of many of the State governments has, of late years, been the very reverse of this. It has consisted in encouraging the issue of small notes by sanctioning the establishment of what are popularly called "free banks," with deposits of stocks and mortgages for the "ultimate" security of their issues. This "ultimate" security is, it may be admitted, better than no security at all. The mischief is, that it is least available when most wanted. The very causes which prevent the banks from redeeming their issues promptly, cause a fall in the value of the stocks and mortgages on "the ultimate security" of which their notes have been issued. The "ultimate security" may avail something to the broker who buys them at a discount, and can hold on to them for months or years; but the laboring man who has notes of these "State security banks" in possession, finds, when they stop payment, that "the ultimate security" for their redemption does not prevent his losing twenty-five cents, fifty cents, or even seventy-five cents in the dollar.

In a circulating medium we want something more than "ultimate security." We want also "immediate" security; we want security that is good to-day and will be good to-morrow, and the next day, and for ever thereafter. This security is found in gold and silver, and in these only.

If the State governments will persist in encouraging the establishment of banks in places where, as the people have no money to deposit, and no business notes to offer for discount, there is no room for legitimate banking; if they will encourage the establishment of banks, even in commercial places, solely that their founders may get the profits of small note-circulation, the United States government,

however it may regret the evil, cannot prevent it, and the laboring classes in these States must continue subject to all the losses and disadvantages to which they are exposed under such a system.

It is marvellous that, with our own mines yielding so abundantly, no effort is made by the State governments to place our currency on a better basis. To the working classes the influx of gold has proved a curse rather than a blessing, because it has led to a new paper-money inflation, by which the prices of every thing they have to buy have been raised in a higher ratio than have been the wages they receive.

Leaving it to the State governments to remove the evils which are of State government creation, the United States government has every inducement to adhere closely to the principles of fiscal policy it has adopted.

Of the evils that are avoided by guarding against improper connections of bank and State, a striking example occurred last summer. A draft for the unprecedented amount of seven million dollars was issued on the Treasury Office at New-York, in fulfillment of an appropriation made by Congress. In one hour and a half the whole amount was paid in gold, and it could have been paid in half an hour if the parties entitled to demand it had been ready to receive it.

If the banks had been the fiscal agents of the United States, the money would, in the first place, have been made the basis of new issues and new discounts to the amount of many millions. Then, after notice had been given that the government would want the money, months of preparation would have been necessary to meet the demand. It would have been necessary for the banks to curtail their circulation, and call in what they had lent to merchants and speculators. By this process very extensive trains of commercial operations would have been injuriously affected. But as the money was not in the banks, but in the treasury; as it existed not in the form of paper credits, but of gold and silver; as no loans, discounts or paper issues had been based upon it, this large fiscal transaction had no disturbing effect on commercial operations. If a demand had been made on the banks at that juncture for seven million dollars to send abroad, it would, in addition to other demands for export, arising from other causes, have produced a disastrous convulsion.

Of the excellent workings of the system we have further proof in what has occurred in paying off the public debt. The United States Bank never made a loan to government without bringing distress on the mercantile community, and inflicted even greater evil on the public at large, when it was made the agent for reimbursing the holders of public stocks. In the voluminous documents appended to the report made by a committee of Congress in April, 1832, continual reference is made to changes in the operations of the United States Bank, rendered necessary by government reclaiming its deposits for the purpose of paying off the national debt. The mother bank and each of its branches had to shape proceedings, not according to the demands of commerce in their respective neighborhoods, but so as to throw funds on particular points. The whole course of exchanges was thus deranged, and pres-

tures and semi-panics produced from Boston to New-Orleans. When the government finally did, through the agency of the bank, make payment, it made it not in gold or silver, but in bank credits. After the stocks were redeemed, there was not one ounce more of gold or silver in the vaults of the bank or the pockets of the people than there was before. The whole transaction was a mere transfer of credits from one individual to another, or from one bank to another, and a transfer which may have done more harm than good; for the creation of a new bank credit in one city will not atone for the destruction of an old bank credit in another city.

How different is the action of the United States government in paying off the public debt under the constitutional treasury system. No one train of commercial operations is in the least degree injuriously affected by it. There is no curtailment of circulation, no interference with the natural course of exchanges, no calling in of loans and discounts. When payment of the public debt is made, it is made not with mere credits, but with solid capital, and with capital in its most available form for general commercial uses, namely, gold and silver coin. With every portion of the public debt paid off, the amount of gold in the vaults of the banks and the pockets of the people is increased. In this way, since the present administration came into power, it has paid out some twenty or thirty millions in gold and silver.

So in the payment of the interest on public debt. If the banks are fiscal agents, the whole of the payments amount to nothing more than a transfer of credits from one account to another. But every payment of interest on the public debt made under the constitutional treasury system increases the amount of the precious metals in the vaults of the banks or in the pockets of the people.

So with the other expenditures of government. If the banks are fiscal agents they pay the public creditors, not with circulating capital, but with circulating debt; for this is the true character of the circulating medium the banks create. Under the constitutional system the public creditors are paid with circulating capital, for such is gold and silver.

If it be objected that the government can pay back to the people nothing but what it has previously received from the people, this may be admitted. But it is not one of the least merits of the constitutional system that it has, by its own action, so increased the stock of precious metals in the country as to sustain not only its own operations, but, to a certain extent, the operations of the banks, and also of private individuals.

#### CAUSES OF PRESENT HARD TIMES.

The present troubles in the money market are owing chiefly to the following causes:

1. The rapid extension, under a fresh supply of gold, of a paper-money banking system, which rests on principles radically unsound, especially in sanctioning the issue of notes of small denominations.

2. The wars in the East, that have caused capital to flow from Europe to Asia, instead of taking its usual course from Europe to America.



3. The attempts to make, in a few years, numerous and extensive lines of railroads, which would, in reason, require many years to complete them.

4. Extensive speculations in wild lands, caused by reducing the price of the public lands, and by other measures, which have thrown into the market in a few years as much land as will supply the demand for cultivation for many years.

If there has been any excess of imports, that excess has been caused wholly and solely by excess of bank issues. It is only a link in the chain of effects, like extravagance in living, and all the other evils which are the consequences of paper currency inflations.

Not one of the causes singly, but the whole four combined, have produced the high rate of interest. To suppose that any mode of managing its fiscal concerns which the United States government might adopt could counteract such causes, is a folly of which no rational man will be guilty. Nothing but the constant influx of gold from California has prevented general bankruptcy; and if the regular supply from that quarter should be interrupted for only a few months, it would, so tensely has credit been strained, be followed by the most disastrous results.

It is no more in the power of the general government, by any fiscal system it may adopt, to counteract causes of such a nature as those above mentioned, than it would be to correct the evils that result from the want of industry, economy, and prudence on the part of individuals. But if the constitutional treasury system is faithfully carried out in all its parts, it will produce the following effects:

1. It will increase the amount of gold and silver in the vaults of the banks and the pockets of the people.

2. Though it cannot control the banks, it will to a certain extent, check them in their expansions, and thus weaken the force of their subsequent contractions.

3. It will prevent those losses which were so frequent in former years, and which are the necessary consequences of suffering public officers, intrusted with the public funds, to apply them to their private uses.

4. It will give the government at all times the control of its own funds, so that it can apply them to the public service just when and where it chooses—a control it could not have if it should deposit the public money in the banks, and the banks should lend it to their customers.

5. It will prevent those derangements of banking, exchange, and commercial operations, which are always caused by governments effecting large loans in bank credits, and by paying off the public debt through the medium of bank agency.

6. Though it cannot prevent frequent explosions of banks resting on insufficient capital, and conducted on wrong principles, it will, it is believed, unless under very extraordinary circumstances, prevent a general suspension of specie payments.

7. If a general suspension should unfortunately occur, it will afford a standard by which the depreciation of the currency can be exactly ascertained, and greatly facilitate a return to a better state of things.

“The less government has to do with banks, and the less banks have to do with government, the better for both,” if it be not an adage, ought to be one. “Every inquiry I have made,” said Mr. William Jones, the first President of the United States Bank, “has entirely convinced me that every formidable difficulty with which the bank (that is, the United States Bank) has had to contend, has been produced by its agency for the government, and particularly the too rapid reduction of more than eighteen millions of the public debt between the months of June, 1817, and November, 1818.” It was the connection of bank and State that caused the Bank of England to suspend specie payments in 1797, and to continue in a state of suspension for more than twenty years. It was the connection of bank and State that caused our own banks to suspend specie payments in 1814, and again in 1837, both which suspensions were followed by many years of commercial affliction and pecuniary embarrassment. In no country has a general suspension of specie payments occurred, except such as has been caused by the connection of bank and State.

The constitutional treasury system has now been in operation for nearly nine years, under circumstances of peace and war, of payment of specie by the banks and of non-payment, of deficient revenue and of surplus revenue, of negotiation of loans and of paying off of loans. No evil that has befallen the banking, the commercial, the manufacturing, the agricultural, or the other interests of the country, can fairly be attributed to its operation. Each succeeding year has afforded additional evidence, not only of its feasibility, but of its being the system that is best adapted to the wants of the government and of the people. We cannot depart from it without departing from the principles of the Constitution. Every proper means ought therefore to be taken to bring it as near perfection as possible, and to make it the permanent system of the nation.

I remain, very respectfully, yours,

WM. M. GOUGE.

Hon. JAMES GUTHRIE, Secretary of the Treasury.

*Washington City, D.C.*

## BANK CAPITAL OF CITIES AND TOWNS IN THE UNITED STATES.

COMPILED FROM THE LATEST RETURNS.

DECEMBER, 1854.

MAINE.		NEW-HAMPSHIRE.			
No. of Banks.	Capital.	No. of Banks.	Capital.		
Augusta, . . . . .	4	\$313,000	Claremont, . . . . .	1	\$100,000
Bangor, . . . . .	13	1,350,000	Charlestown, . . . . .	1	90,000
Bath, . . . . .	4	500,000	Concord, . . . . .	3	280,000
Belfast, . . . . .	1	75,000	Dover, . . . . .	3	320,000
Biddeford, . . . . .	1	150,000	East-Jeffrey, . . . . .	1	50,000
Brunswick, . . . . .	2	135,000	Exeter, . . . . .	1	125,000
Calais, . . . . .	1	75,000	Farmington, . . . . .	1	100,000
China, . . . . .	1	50,000	Francetown, . . . . .	1	60,000
Damariscotta, . . . . .	1	50,000	Hampton Falls, . . . . .	1	50,000
Eastport, . . . . .	1	75,000	Keene, . . . . .	2	200,000
Ellsworth, . . . . .	2	125,000	Lancaster, . . . . .	2	100,000
Farmington, . . . . .	1	100,000	Lebanon, . . . . .	1	100,000
Gardiner, . . . . .	2	150,000	Manchester, . . . . .	3	375,000
Hallowell, . . . . .	3	225,000	Meredith, . . . . .	1	80,000
Kennebunk, . . . . .	1	50,000	Nashua, . . . . .	1	125,000
Lewiston, . . . . .	1	75,000	Nashville, . . . . .	1	100,000
Newcastle, . . . . .	1	50,000	New-Ipswich, . . . . .	1	100,000
Old Town, . . . . .	1	50,000	Newport, . . . . .	1	50,000
Orono, . . . . .	1	50,000	Pittsfield, . . . . .	2	50,000
Portland, . . . . .	6	1,775,000	Portsmouth, . . . . .	3	501,000
Richmond, . . . . .	1	50,000	Rochester, . . . . .	1	120,000
Rockland, . . . . .	2	250,000	Rollinsford, . . . . .	1	50,000
Saco, . . . . .	2	175,000	Sanbornton, . . . . .	1	50,000
Scarsport, . . . . .	1	75,000	Sandwich, . . . . .	1	50,000
Skowhegan, . . . . .	2	125,000	Somersworth, . . . . .	1	150,000
South-Berwick, . . . . .	1	100,000	Warner, . . . . .	1	50,000
Thomaston, . . . . .	2	100,000	Wolfboro, . . . . .	1	50,000
Topsham, . . . . .	1	50,000	Winchester, . . . . .	1	100,000
Waldoboro, . . . . .	2	100,000			
Waterville, . . . . .	2	175,000	Total, . . . . .	38	\$3,576,000
Winthrop, . . . . .	1	50,000			
Wiscasset, . . . . .	1	50,000	WISCONSIN.		
Total, . . . . .	67	\$6,723,000	Beloit, . . . . .	1	\$50,000
			Green Bay, . . . . .	2	75,000
MARYLAND.			Fond du Lac, . . . . .	1	25,000
Baltimore, . . . . .	13	\$8,471,796	Madison, . . . . .	3	200,000
Annapolis, . . . . .	1	298,000	Milwaukee, . . . . .	7	650,000
Chestertown, . . . . .	1	100,000	Mineral Point, . . . . .	1	50,000
Cumberland, . . . . .	2	282,074	Janesville, . . . . .	1	25,000
Easton, . . . . .	1	271,575	Portage City, . . . . .	1	25,000
Frederick, . . . . .	3	525,430	Kenosha, . . . . .	1	50,000
Hagerstown, . . . . .	1	250,000	Racine, . . . . .	3	200,000
Port Deposit, . . . . .	1	71,150	Watertown, . . . . .	1	50,000
Westminster, . . . . .	2	110,000	Total, . . . . .	22	\$1,400,000
Williamsport, . . . . .	1	135,000			
Total, . . . . .	26	\$10,515,025	TEXAS.		
			Galveston, . . . . .	1	\$322,000

NEW-YORK.			NEW-YORK, (cont'd.)		
	No. of Banks.	Capital.		No. of Banks.	Capital.
Adams,.....	1	\$125,000	Kinderhook,.....	2	\$350,000
Albany,.....	9	2,921,100	Kingston,.....	3	425,000
Albion,.....	2	275,905	Lake Mahopac,....	1	51,550
Amenia,.....	1	50,000	Lancaster,.....	1	50,000
Amsterdam,.....	1	117,500	Lansingburgh,....	3	440,620
Auburn,.....	3	650,000	Leroy,.....	1	200,000
Ballston Spa,.....	1	125,000	Little Falls,.....	1	200,000
Batavia,.....	2	200,000	Lockport,.....	4	405,950
Bath,.....	2	200,000	Lowville,.....	1	102,450
Binghamton,.....	2	300,000	Lyons,.....	1	43,319
Brockport,.....	1	50,000	Malone,.....	1	100,000
Brooklyn,.....	6	1,750,000	Medina,.....	1	50,000
Buffalo,.....	11	2,241,800	Middletown,.....	1	125,000
Canandaigua,.....	3	250,000	Mohawk,.....	1	150,000
Carmel,.....	2	152,189	Monticello,.....	1	130,000
Canajoharie,.....	1	100,000	Mount Morris,....	1	130,000
Cattskill,.....	2	210,000	Newark,.....	1	100,000
Chester,.....	1	100,400	Newburgh,.....	4	975,000
Chittenango,.....	1	110,000	New-Paltz,.....	1	125,000
Clyde,.....	1	57,685	Newport,.....	1	50,000
Cherry Valley,....	1	120,000	Norwich,.....	1	120,000
Cooperstown,....	2	350,000	Ogdensburg,.....	3	333,000
Corning,.....	2	154,500	Oneida,.....	1	105,000
Cortland,.....	1	50,000	Oswego,.....	2	377,000
Cuba,.....	1	50,000	Owego,.....	1	200,000
Coxsackie,.....	1	120,000	Painted Post,....	1	10,000
Cazenovia,.....	1	100,000	Palmyra,.....	1	100,000
Orcesent,.....	1	200,000	Pawling,.....	1	175,000
Dansville,.....	1	150,250	Penn Yan,.....	2	106,700
Delhi,.....	1	150,000	Peekskill,.....	1	200,000
Deposit,.....	1	56,040	Pine Plains,.....	1	100,000
Elmira,.....	3	500,000	Plattsburg,.....	2	104,488
Farmers Mills,....	1	109,430	Port Jervis,.....	1	120,000
Fayetteville,....	1	111,600	Potsdam,.....	1	100,000
Fishkill,.....	1	150,000	Poughkeepsie,....	4	700,000
Fort Edward,....	1	128,600	Pulaski,.....	1	100,000
Fort Plain,.....	1	150,000	Putnam Valley,....	1	60,234
Frankfort,.....	1	105,000	Rhinebeck,.....	1	125,000
Fredonia,.....	1	50,000	Rochester,.....	6	1,630,000
Fulton,.....	1	125,000	Rome,.....	4	465,670
Geneseo,.....	2	220,000	Rondout,.....	1	100,000
Geneva,.....	1	200,000	Sacketts Harbor,..	1	200,000
Glen's Falls,....	2	248,400	Sag Harbor,.....	1	20,000
Gloversville,....	1	150,000	Salem,.....	1	110,000
Goshen,.....	2	215,660	Saratoga Springs,..	1	100,000
Greene,.....	1	20,000	Saugerties,.....	1	100,000
Hamilton,.....	1	110,000	Schenectady,....	2	275,000
Havana,.....	1	50,000	Schoharie,.....	1	100,000
Herkimer,.....	1	100,500	Seneca Falls,....	1	50,000
Hornellsville,....	1	100,000	Silver Creek,....	1	92,850
Hudson,.....	2	450,000	Sing Sing,.....	1	145,000
Ilion,.....	1	100,000	Somers,.....	1	111,150
Ithaca,.....	2	320,000	Syracuse,.....	10	1,647,500
Jamestown,.....	1	100,000	Tonawanda,.....	1	104,000
Jamesville,.....	1	67,753	Troy,.....	11	2,991,470
Johnstown,.....	1	100,000	Unadilla,.....	1	137,600
Keeseville,.....	1	100,000	Utica,.....	6	1,735,200

NEW-YORK, (cont'd.)			OHIO.		
	No. of Banks.	Capital.		No. of Banks.	Capital.
Union Village, . . . . .	1	\$150,075	Ashtabula, . . . . .	1	\$100,000
Vernon Village, . . . . .	1	100,000	Athens, . . . . .	1	100,000
Warsaw, . . . . .	1	50,000	Bridgeport, . . . . .	1*	100,000
Waterford, . . . . .	1	100,000	Cadiz, . . . . .	1	100,000
Waterloo, . . . . .	1	200,000	Canton, . . . . .	1	30,000
Watertown, . . . . .	6	634,884	Chillicothe, . . . . .	2	400,000
Waterville, . . . . .	1	120,000	Cincinnati, . . . . .	3	714,226
West-Troy, . . . . .	1	250,000	Circleville, . . . . .	1	204,000
Westfield, . . . . .	2	115,000	Cleveland, . . . . .	6	650,000
West-Winfield, . . . . .	1	100,000	Columbus, . . . . .	2	300,000
Whitehall, . . . . .	2	208,200	Cuyahoga Falls, . . . . .	1	100,000
Whitestown, . . . . .	1	120,000	Dayton, . . . . .	2	177,000
Yonkers, . . . . .	1	150,000	Delaware, . . . . .	1	93,500
New-York City, . . . . .	52	48,482,900	Eaton, . . . . .	1	100,000
			Elyria, . . . . .	1	74,675
Total, . . . . .	280	\$84,076,022	Franklin Mills, . . . . .	1	25,000
			Ironton, . . . . .	1	25,000
			Lancaster, . . . . .	1	100,000
			Logan, . . . . .	1	100,000
			Mansfield, . . . . .	1	100,000
			Marietta, . . . . .	1	100,000
			Marion, . . . . .	1	100,000
			Massillon, . . . . .	2	210,000
			Mount Pleasant, . . . . .	1	100,000
			Mount Vernon, . . . . .	1	100,000
			Norwalk, . . . . .	1	125,000
			Painesville, . . . . .	1	50,000
			Piqua, . . . . .	1	100,000
			Portsmouth, . . . . .	1	100,000
			Ravenna, . . . . .	1	103,000
			Ripley, . . . . .	1	100,000
			Salem, . . . . .	1	100,000
			Sandusky, . . . . .	2	176,500
			Springfield, . . . . .	2	150,000
			Steubenville, . . . . .	1	100,000
			Toledo, . . . . .	1	100,000
			Troy, . . . . .	1	100,000
			Urbana, . . . . .	1	25,240
			Warren, . . . . .	1	75,000
			Washington, . . . . .	1	100,000
			Wooster, . . . . .	1	88,000
			Xenia, . . . . .	1	100,000
			Youngstown, . . . . .	1	50,000
			Zanesville, . . . . .	2	200,000
			Total, . . . . .	58	\$6,146,141
			GEORGIA.		
			Atlanta, . . . . .	1	\$100,000
			Augusta, . . . . .	7	3,175,000
			Athens, . . . . .	1	100,000
			Eatonton, . . . . .	1	100,000
			Macon, . . . . .	2	325,000
			Milledgeville, . . . . .	1	100,000
			Savannah, . . . . .	5	3,041,190
			Washington, . . . . .	1	100,000
			Total, . . . . .	18	\$7,041,190
			LOUISIANA.		
			New-Orleans, . . . . .	8	\$14,702,600

## MASSACHUSETTS.

	No. of Banks.	Capital.
Boston,.....	37	\$32,460,000
Abington,.....	1	150,000
Andover,.....	1	250,000
Athol,.....	1	100,000
Attleborough,.....	1	100,000
Beverly,.....	2	225,000
Blackstone,.....	1	100,000
Brighton,.....	2	350,000
Cambridge,.....	4	460,000
Cambridgeport,.....	1	100,000
Canton,.....	1	100,000
Charlestown,.....	2	450,000
Chelsea,.....	1	150,000
Chicopee,.....	1	150,000
Concord,.....	1	100,000
Conway,.....	1	100,000
Danvers,.....	3	550,000
Dedham,.....	1	250,000
Dorchester,.....	2	250,000
Fairhaven,.....	1	200,000
Fall River,.....	3	1,150,000
Fitchburgh,.....	2	500,000
Frammingham,.....	1	200,000
Falmouth,.....	1	100,000
Gloucester,.....	1	300,000
Grafton,.....	1	100,000
Great Barrington, ..	1	200,000
Greenfield,.....	2	400,000
Haverhill,.....	4	530,000
Hingham,.....	1	140,000
Holliston,.....	1	100,000
Holyoke,.....	1	200,000
Hopkinton,.....	1	100,000
Lancaster,.....	1	200,000
Lawrence,.....	2	600,000
Lee,.....	1	200,000
Leicester,.....	1	200,000
Lowell,.....	6	1,450,000
Lynn,.....	3	500,000
Malden,.....	1	100,000
Marblehead,.....	2	220,000
Methuen,.....	1	100,000
Millbury,.....	1	75,000
Milford,.....	1	200,000
Monson,.....	1	100,000
Nantucket,.....	1	200,000
N. Bridgewater,.....	1	200,000
Newburyport,.....	3	510,000
New-Bedford,.....	4	2,100,000
Newton,.....	1	150,000
Northampton,.....	2	400,000
North-Adams,.....	1	200,000
Oxford,.....	1	100,000
Pittsfield,.....	2	500,000
Plymouth,.....	2	300,000
Provincetown,.....	1	100,000
Quincy,.....	2	200,000
Randolph,.....	1	150,000

## MASSACHUSETTS, (cont'd.)

	No. of Banks.	Capital.
Rockport,.....	1	100,000
Roxbury,.....	2	300,000
Salem,.....	7	1,710,000
Salisbury,.....	1	100,000
Springfield,.....	6	1,350,000
Southbridge,.....	1	150,000
South-Reading,.....	1	100,000
Stockbridge,.....	1	150,000
Taunton,.....	3	900,000
Townsend,.....	1	100,000
Uxbridge,.....	1	100,000
Ware,.....	1	250,000
Waltham,.....	1	200,000
Wareham,.....	1	100,000
Westfield,.....	2	300,000
Weymouth,.....	1	150,000
Woburn,.....	1	100,000
Worcester,.....	6	1,600,000
Wrentham,.....	1	150,000
Yarmouth Port,.....	1	350,000
Total,.....	168	58,820,000

## RHODE-ISLAND.

Providence,.....	37	\$12,896,460
Bristol,.....	4	317,500
Burrillville,.....	1	60,000
Cranston,.....	2	65,000
Coventry,.....	2	118,050
Cumberland,.....	3	316,500
East-Greenwich,.....	2	127,100
Exeter,.....	1	27,672
Gloucester,.....	1	50,000
Newport,.....	8	795,000
South-Kingston,.....	1	150,000
North-Kingston,.....	2	125,000
North-Providence, ..	3	443,300
Scituate,.....	1	50,000
Smithfield,.....	4	400,000
Tiverton,.....	2	400,000
Wakefield,.....	3	241,170
Warren,.....	2	299,500
Warwick,.....	2	125,000
Westerly,.....	4	451,960
Woonsocket,.....	2	252,950
Total,.....	87	\$17,712,162

## DELAWARE.

Delaware City,.....	1	\$50,000
Dover,.....	1	186,000
Georgetown,.....	1	120,000
Newcastle,.....	1	138,000
Smyrna,.....	1	100,000
Wilmington,.....	4	846,000
Total,.....	9	\$1,440,000

CONNECTICUT.			VIRGINIA.		
	No. of Banks.	Capital.		No. of Banks.	Capital.
Bethel, . . . . .	1	\$100,000	Abingdon, . . . . .	1	\$150,000
Birmingham, . . . . .	1	303,000	Alexandria, . . . . .	3	929,800
Bridgeport, . . . . .	5	1,049,500	Buchanan, . . . . .	1	150,000
Brooklyn, . . . . .	1	64,600	Charlston, . . . . .	1	180,000
Danbury, . . . . .	3	298,500	Charlottesville, . . . . .	2	254,000
Deep River, . . . . .	1	80,000	Christianburg, . . . . .	1	100,000
East-Haddam, . . . . .	2	171,400	Clarkesville, . . . . .	1	250,000
Falls Village, . . . . .	1	206,000	Danville, . . . . .	2	190,000
Hartford, . . . . .	10	5,826,900	Fairmont, . . . . .	1	150,000
Jewett City, . . . . .	1	44,000	Farmville, . . . . .	1	150,000
Meriden, . . . . .	1	255,000	Fredericksburg, . . . . .	3	753,000
Middletown, . . . . .	3	855,600	Harrisonburg, . . . . .	1	200,000
Mystic, . . . . .	2	152,900	Jeffersonville, . . . . .	2	277,000
New-Haven, . . . . .	6	2,845,075	Leesburgh, . . . . .	1	180,000
New-London, . . . . .	4	614,625	Lewisburg, . . . . .	4	100,000
New-Milford, . . . . .	1	100,000	Lynchburg, . . . . .	4	1,169,300
Norwalk, . . . . .	1	184,200	Martinsburg, . . . . .	1	100,000
Norwich, . . . . .	6	1,314,169	Moorfield, . . . . .	1	100,000
Pawcatuck, . . . . .	1	75,000	Morgantown, . . . . .	1	75,000
Saybrook, . . . . .	1	86,160	Norfolk, . . . . .	3	990,000
Seymour, . . . . .	1	100,000	Parkersburg, . . . . .	1	100,000
Southport, . . . . .	1	103,000	Petersburg, . . . . .	3	1,170,000
Stamford, . . . . .	1	150,000	Point Pleasant, . . . . .	1	110,000
Stonington, . . . . .	2	160,000	Portsmouth, . . . . .	1	225,000
Thompson, . . . . .	1	60,000	Richmond, . . . . .	3	2,114,000
Tolland, . . . . .	1	86,100	Romney, . . . . .	1	130,000
Waterbury, . . . . .	2	610,000	Salem, . . . . .	1	101,000
Westport, . . . . .	1	100,000	Staunton, . . . . .	2	402,000
Windham, . . . . .	1	72,000	Union, . . . . .	1	100,000
Winsted, . . . . .	2	434,000	Weston, . . . . .	1	100,000
Woodbury, . . . . .	1	64,620	Wheeling, . . . . .	4	1,293,500
			Wellsburg, . . . . .	1	140,000
			Winchester, . . . . .	1	780,000
			Wytheville, . . . . .	1	180,000
Total, . . . . .	66	16,565,275	Total, . . . . .	57	\$13,448,600
<b>TENNESSEE.</b>			<b>NORTH-CAROLINA.</b>		
Athens, . . . . .	2	\$399,150	Asheville, . . . . .	1	\$125,000
Chattanooga, . . . . .	1	200,000	Charlotte, . . . . .	2	275,000
Clarksville, . . . . .	2	373,931	Elizabeth City, . . . . .	2	308,678
Columbia, . . . . .	2	340,130	Fayetteville, . . . . .	3	855,000
Dandridge, . . . . .	1	100,000	Greensboro, . . . . .	2	200,000
Franklin, . . . . .	1	150,000	Milton, . . . . .	1	125,000
Jackson, . . . . .	1	200,000	Morganton, . . . . .	1	100,000
Knoxville, . . . . .	5	950,000	Newbern, . . . . .	2	375,000
Lawrenceburg, . . . . .	1	100,000	Raleigh, . . . . .	2	400,000
Lebanon, . . . . .	1	100,000	Salem, . . . . .	1	150,000
Memphis, . . . . .	4	450,000	Salsbury, . . . . .	1	125,000
Murfreesboro, . . . . .	1	250,000	Tarboro, . . . . .	1	150,000
Nashville, . . . . .	4	5,341,500	Wadesboro, . . . . .	1	200,000
Pulaski, . . . . .	1	150,000	Washington, . . . . .	2	325,000
Rogersville, . . . . .	1	254,208	Wilmington, . . . . .	3	1,050,000
Shelbyville, . . . . .	1	223,931	Windsor, . . . . .	1	100,000
Somerville, . . . . .	1	254,208	Yanceyville, . . . . .	1	150,000
Sparta, . . . . .	1	223,931			
Tazewell, . . . . .	1	100,000			
Trenton, . . . . .	1	254,208			
Total, . . . . .	33	\$10,415,197	Total, . . . . .	27	\$5,011,678

PENNSYLVANIA.		
	No. of Banks.	Capital.
Philadelphia, . . . . .	15	\$10,618,600
Bristol, . . . . .	1	92,220
Brownsville, . . . . .	1	200,000
Carlisle, . . . . .	1	30,000
Chambersburg, . . . . .	1	256,838
Chester, . . . . .	1	200,000
Columbia, . . . . .	1	250,000
Danville, . . . . .	1	150,220
Doylestown, . . . . .	1	89,580
Easton, . . . . .	2	680,000
Erie, . . . . .	1	60,400
Germantown, . . . . .	1	200,000
Gettysburg, . . . . .	1	123,873
Hanover, . . . . .	1	36,000
Harrisburgh, . . . . .	2	290,000
Honesdale, . . . . .	1	100,000
Lancaster, . . . . .	4	983,495
Lebanon, . . . . .	1	97,985
Middletown, . . . . .	1	102,000
Norristown, . . . . .	1	387,535
Northumberland, . . . . .	1	160,000
Pittsburgh, . . . . .	5	2,743,200
Pottsville, . . . . .	2	300,000
Reading, . . . . .	1	300,360
Washington, . . . . .	1	149,280
Waynesburg, . . . . .	1	100,000
Westchester, . . . . .	1	225,000
Wilkesbarre, . . . . .	1	85,785
Williamsport, . . . . .	1	100,000
York, . . . . .	2	600,000
<b>Total, . . . . .</b>	<b>55</b>	<b>\$19,712,371</b>

## DISTRICT OF COLUMBIA.

Georgetown, . . . . .	2	\$400,000
Washington, . . . . .	3	882,300
<b>Total, . . . . .</b>	<b>5</b>	<b>\$1,282,300</b>

## SOUTH-CAROLINA.

Camden, . . . . .	2	\$400,000
Charleston, . . . . .	9	10,756,735
Chester, . . . . .	1	180,000
Columbia, . . . . .	3	1,300,000
Cheraw, . . . . .	1	400,000
Georgetown, . . . . .	1	200,000
Hamburg, . . . . .	1	500,000
Newberry, . . . . .	1	300,000
Winnsboro, . . . . .	1	300,000
<b>Total, . . . . .</b>	<b>20</b>	<b>\$14,336,735</b>

## ALABAMA.

Mobile, . . . . .	2	\$2,000,000
Montgomery, . . . . .	1	300,000
<b>Total, . . . . .</b>	<b>3</b>	<b>\$2,300,000</b>

KENTUCKY.		
	No. of Banks.	Capital.
Bowling Green, . . . . .	1	175,000
Carrollton, . . . . .	1	150,000
Covington, . . . . .	2	1,000,000
Danville, . . . . .	1	220,000
Frankfort, . . . . .	2	650,000
Flemingsburg, . . . . .	1	100,000
Greensburg, . . . . .	1	125,000
Georgetown, . . . . .	1	200,000
Harrodsburg, . . . . .	1	100,000
Henderson, . . . . .	1	200,000
Hickman, . . . . .	1	150,000
Hopkinsville, . . . . .	1	250,000
Lexington, . . . . .	2	1,380,000
Louisville, . . . . .	4	3,260,000
Maysville, . . . . .	2	850,000
Mount Sterling, . . . . .	1	200,000
Owensboro, . . . . .	1	300,000
Paducah, . . . . .	2	300,000
Paris, . . . . .	1	370,000
Princeton, . . . . .	1	300,000
Richmond, . . . . .	1	150,000
Russellville, . . . . .	1	400,000
Smithland, . . . . .	1	300,000
Somerset, . . . . .	1	100,000
Versailles, . . . . .	1	100,000
<b>Total, . . . . .</b>	<b>33</b>	<b>\$11,330,000</b>

## ILLINOIS.

Alton, . . . . .	1	\$100,000
Belleville, . . . . .	1	300,000
Belvidere, . . . . .	1	100,000
Bloomington, . . . . .	1	100,000
Charleston, . . . . .	1	50,000
Chicago, . . . . .	6	1,264,000
Danville, . . . . .	1	100,000
Elgin, . . . . .	1	50,000
Galena, . . . . .	1	100,000
Napierville, . . . . .	1	100,000
Ottawa, . . . . .	1	150,000
Peoria, . . . . .	1	200,000
Peru, . . . . .	1	100,000
Quincy, . . . . .	1	200,000
Rock-Island, . . . . .	1	200,000
Joliet, . . . . .	1	50,000
Springfield, . . . . .	2	450,000
Waukegan, . . . . .	1	100,000
<b>Total, . . . . .</b>	<b>25</b>	<b>\$3,714,000</b>

## MICHIGAN.

Detroit, . . . . .	4	\$950,000
Mount Clemens, . . . . .	1	250,000
<b>Total, . . . . .</b>	<b>5</b>	<b>\$1,200,000</b>

## MISSISSIPPI.

Holly Springs, . . . . .	1	\$100,000
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## BANKS OF THE CITIES OF NEW-YORK, BOSTON, PHILADELPHIA, AND BALTIMORE.

### I. NEW-YORK CITY, January 6, 1855.

*Table of the Loans, Specie, Circulation, and Deposits of the Banks of the City of New-York, for the week ending Saturday, January 6, 1855. To which is prefixed the Capital of each Bank at that date.*

BANKS.	Capital. Jan. 6.	Loans.	Specie.	Circulation.	Deposits.
Bank of New-York,.....	\$2,000,000	\$3,027,540	\$461,495	\$248,356	\$2,433,096
Manhattan Bank,*.....	2,050,000	3,939,856	811,523	813,173	2,895,129
Merchants' Bank,*.....	1,490,000	3,220,154	1,078,155	205,816	3,844,700
Mechanics' Bank,.....	2,000,000	3,847,371	1,116,593	435,364	3,956,838
Union Bank,.....	1,300,000	2,332,957	458,719	159,997	2,090,965
Bank of America,.....	2,000,000	3,770,686	1,087,419	68,078	3,656,295
Phenix Bank,.....	1,200,000	2,093,499	499,746	139,321	1,818,118
City Bank,.....	1,000,000	1,519,858	178,526	72,956	1,105,185
North-River Bank,.....	655,000	960,255	101,889	181,288	852,843
Tradesmen's Bank,.....	600,000	1,242,141	123,295	200,470	707,198
Fulton Bank,.....	600,000	1,325,245	164,784	132,638	1,059,969
Chemical Bank,.....	300,000	1,225,833	253,040	277,905	1,083,368
Merchants' Exchange,.....	1,235,000	2,415,476	125,347	121,585	1,651,923
National Bank,*.....	750,000	1,391,867	179,393	153,944	770,648
Butchers & Drivers',.....	600,000	1,244,637	102,056	41,370	757,007
Mechanics & Traders',*.....	200,000	586,732	63,946	98,695	895,438
Groenwich Bank,*.....	200,000	430,003	26,908	140,511	330,555
Leather Mant Bank,*.....	600,000	1,560,117	259,976	179,407	1,185,154
Seventh Ward Bank,*.....	500,000	1,016,790	125,703	150,790	586,356
Bank of State of N. Y.*.....	2,000,000	3,555,162	839,992	547,761	2,887,439
American Exchange,.....	3,000,000	4,889,601	823,531	275,927	4,032,570
Mech. Banking Assn.,.....	632,000	967,825	58,412	175,710	674,552
Bank of Commerce,.....	5,000,000	8,241,236	1,254,771	2,270	5,596,315
Bowery Bank,.....	356,650	852,957	73,190	173,217	620,511
Broadway Bank,.....	600,000	1,148,326	112,498	199,675	961,208
Ocean Bank,.....	1,000,000	1,049,335	95,858	68,693	474,243
Mercantile Bank,.....	1,000,000	1,916,923	327,795	91,134	1,423,345
Pacific Bank,.....	422,700	663,535	60,487	95,792	404,451
Bank of the Republic,.....	1,500,000	2,543,230	310,803	83,155	2,289,914
Chatham Bank,.....	450,000	465,668	77,430	75,301	244,921
People's Bank,.....	412,500	742,570	92,908	98,061	618,098
Bank of N. America,.....	1,000,000	1,427,846	140,924	88,565	1,159,246
Hanover Bank,.....	1,000,000	1,236,500	74,715	97,299	643,882
Irving Bank,.....	300,000	426,574	60,763	95,513	344,069
Metropolitan Bank,.....	2,000,000	3,157,578	791,486	71,850	3,718,560
Citizens' Bank,.....	400,000	590,781	82,541	141,303	429,594
Grocers' Bank,.....	300,000	530,612	65,432	80,161	429,899
Nassau Bank,.....	500,000	795,155	85,269	105,539	693,669
East River Bank,.....	418,050	436,613	48,756	85,077	163,526
Market Bank,.....	650,000	951,307	88,151	108,352	644,238
St. Nicholas Bank,.....	500,000	565,804	21,208	73,567	299,589
Shoe & Leather Bank,.....	600,000	675,977	40,419	95,673	327,667
Corn Exchange Bank,.....	914,000	1,307,512	169,678	94,774	1,079,138
Continental Bank,.....	1,500,000	2,374,230	333,493	74,691	1,656,453
Bank of Commonwealth,.....	750,000	1,160,499	71,171	89,101	838,992
Oriental Bank,.....	300,000	426,037	44,871	72,833	259,019
Marine Bank,.....	500,000	523,443	472,272	91,756	341,637
Atlantic Bank,.....	400,000	438,888	67,081	83,226	130,323
Island City Bank,.....	300,000	305,086	28,212	89,657	103,179
N. Y. Dry Dock Bank,*.....	200,000	403,841	20,136	52,424	82,257
N. Y. Exchange Bank,.....	130,000	163,933	10,605	80,042	67,659
Bull's Head,.....	172,000	143,970	18,592	72,705	71,130
Total,.....	\$48,482,900	\$82,244,706	\$13,596,963	\$7,049,982	\$64,982,158

\* The nine Banks with the star affixed are Incorporated Banks; all the others are Banking Associations formed under the general law of this State.

## NEW-YORK.

Tabular Statement of the New-York City Banks, showing the amount loaned to Directors, Real Estate, Undivided Profits, and Individual Deposits, of each, September 23, 1854, according to the last Quarterly Returns :

NAME OF BANK.	Due from Directors.	Real Estate.	Profits.	Individual Deposits.
<i>Incorporated Banks.</i>				
Bank of the State of New-York,.....	\$252,818		\$365,093	\$2,498,060
Greenwich Bank.....	48,975	\$15,000	60,587	448,421
Leather Manufacturers' Bank,.....	116,865	800	188,623	1,002,451
Manhattan Company,.....	267,699	802,668	826,978	2,619,973
Mechanics' Bank,.....	228,149	81,528	509,674	2,713,785
Mechanics & Traders' Bank,.....	11,488	14,041	108,718	414,110
Merchants' Bank,.....	122,638	98,756	387,423	2,994,538
National Bank,.....	196,010	41,211	147,045	899,345
N. Y. Dry Dock Company,.....	27,136	10,224	5,016	123,588
Seventh Ward Bank,.....	50,627	33,250	112,206	651,943
Tradesmen's Bank,.....	124,247	24,000	171,177	692,722
	<b>\$1,445,342</b>	<b>\$616,498</b>	<b>\$2,222,638</b>	<b>\$14,869,385</b>
<i>Banking Associations.</i>				
American Exchange Bank,.....	67,391		214,087	3,322,260
Atlantic Bank of City N. Y.,.....	35,120		18,399	818,115
Bank of America,.....	270,900	220,000	154,299	2,393,006
Bank of Commerce,.....	393,000		513,436	3,387,462
Bank of the Commonwealth,.....	88,716	187,382	15,275	669,745
Bank of New-York,.....	101,385	250,000	104,038	2,596,067
Bank of North America,.....	250,500	110,251	86,378	1,149,173
Bank of the Republic,.....	190,188	176,987	207,394	2,233,673
Bowery Bank,.....	19,867	46,500	122,466	864,738
Broadway Bank,.....	121,629	172,347	159,700	974,192
Bull's Head Bank,.....	8,967		678	107,393
Butchers & Drovers' Bank,.....	91,752	60,000	53,615	790,306
Central Bank, City N. Y.,.....	71,278	45,427	6,070	231,256
Chatham Bank,.....	38,415	63,370	21,048	420,302
Chemical Bank,.....	117,188	52,458	490,870	1,020,364
Citizens' Bank, City N. Y.,.....	86,936	59,130	88,881	567,517
City Bank of New-York,.....	73,900	90,000	132,700	1,078,021
Continental Bank,.....	97,727		78,555	1,278,034
Corn Exchange Bank,.....	49,000	111,504	41,990	837,231
East River Bank,.....	84,583	28,279	14,114	337,579
Eighth Avenue Bank,.....	77,418		8,589	85,640
Empire City Bank,.....	84,508	760	18,777	238,306
Fulton Bank,.....	193,900	12,000	227,708	1,038,236
Grocers' Bank,.....	54,259	84,025	45,247	498,057
Hanover Bank,.....	119,350	91,890	42,907	711,459
Irving Bank,.....	73,469	42,000	26,706	432,573
Island City Bank,.....	41,495	4,901	5,855	152,690
Knickerbocker Bank,.....	62,978	45,677	15,897	264,576
Marine Bank, City N. Y.,.....	80,451	75,000	13,695	408,148
Market Bank,.....	142,201	69,778	23,751	628,754
Mechanics' Banking Association,.....	185,446	11,185	74,140	678,246
Mercantile Bank,.....	77,500		100,417	1,078,568
Merchants' Exchange Bank,.....	340,719	62,798	114,046	1,271,373
Metropolitan Bank,.....	182,522	232,000	177,889	1,735,700
Nassau Bank,.....	69,600	62,585	23,447	693,357
New-York Exchange Bank,.....			18,088	92,238
North River Bank,.....	258,552	78,806	80,073	721,006
Ocean Bank,.....	166,106	76,224	40,803	731,306
Oriental Bank,.....	37,358	4,050	11,130	315,235
Pacific Bank,.....	63,108	9,000	54,599	311,500
People's Bank,.....	13,912	7,607	43,186	207,252
Phenix Bank,.....	224,086	175,000	108,124	1,222,057
St. Nicholas Bank,.....	51,295	69,176	10,114	322,045
Shoe & Leather Bank,.....	88,840	53,189	40,523	496,630
Union Bank in City N. Y.,.....	216,782	125,000	180,347	1,751,619
	<b>\$4,913,767</b>	<b>\$2,961,121</b>	<b>\$3,936,715</b>	<b>\$42,532,778</b>
<b>Total New-York City Banks,.....</b>	<b>\$6,359,109</b>	<b>\$3,567,619</b>	<b>\$6,909,892</b>	<b>\$57,402,613</b>

## II. Boston, January 3, 1855.

Average Condition of the Banks in Boston for the Week preceding Monday, Jan. 8, 1855.

BANKS.	Loans and Discounts.	Specie in Bank.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
	\$	\$	\$	\$	\$	\$
Atlantic, .....	845,212	51,858	197,374	164,479	239,959	198,798
Atlas, .....	799,821	72,742	119,251	108,170	178,730	139,487
Blackstone, .....	1,101,912	24,000	183,324	.....	274,669	235,596
Boston, .....	1,550,747	117,461	204,750	89,700	520,683	229,663
Boylston, .....	700,730	28,736	111,712	.....	216,361	189,680
Broadway, .....	149,560	5,587	14,142	.....	17,871	50,356
City, .....	1,455,806	91,581	150,863	120,190	816,764	154,513
Columbian, .....	1,071,515	74,845	268,903	7,007	404,223	255,819
Commerce, .....	2,821,086	108,074	413,269	587,891	445,994	290,077
Eagle, .....	1,139,276	81,163	169,079	25,770	374,632	200,167
Ellot, .....	702,997	49,092	89,924	96,535	142,695	131,580
Exchange, .....	1,742,014	95,702	228,722	369,833	316,137	209,755
Faneuil Hall, .....	926,068	29,702	107,393	43,821	284,083	238,960
Freemen's, .....	768,625	24,031	90,665	53,961	155,896	207,177
Globe, .....	1,549,806	140,379	204,034	266,715	292,593	146,610
Granite, .....	1,251,633	42,019	121,446	112,231	280,514	96,128
Grocers, .....	1,030,481	47,855	337,075	411,796	197,440	173,213
Hamilton, .....	901,961	77,283	129,331	83,293	268,795	193,534
Howard B. Co., .....	787,513	39,013	102,245	83,222	129,726	198,238
Market, .....	967,085	42,519	151,269	102,239	185,608	191,639
Massachusetts, .....	1,010,332	50,810	184,140	57,647	296,223	153,010
Maverick, .....	554,145	22,433	43,783	.....	65,806	144,542
Mechanics, .....	371,345	16,422	54,295	.....	84,950	119,336
Merchants, .....	5,914,535	896,142	707,593	682,089	1,280,283	647,054
National, .....	851,764	52,013	165,504	54,538	189,425	182,971
New-England, .....	1,373,554	56,216	197,694	111,328	279,206	175,410
North, .....	1,298,559	85,089	164,537	165,175	271,571	186,793
North America, .....	1,048,900	45,300	198,134	118,480	209,403	171,408
Shawmut, .....	1,115,333	52,752	125,540	79,510	223,606	151,341
Shoe and Leather, .....	1,396,416	79,979	145,501	191,170	198,007	163,515
State, .....	2,500,088	125,007	263,015	143,534	482,538	191,562
Suffolk, .....	1,521,282	880,211	1,537,406	784,893	1,172,173	888,418
Traders, .....	1,030,512	52,639	139,182	198,400	177,013	186,647
Tremont, .....	1,931,975	108,693	273,734	283,926	484,342	648,549
Union, .....	1,352,571	97,718	250,967	103,069	323,007	173,788
Washington, .....	1,053,950	39,733	96,802	21,104	249,159	156,414
Webster, .....	2,298,725	100,743	253,831	86,732	601,407	384,651
Total, .....	43,826,364	3,001,112	8,200,734	5,762,343	11,720,417	7,665,719

## III. PHILADELPHIA, October, 1854.

Loans, Deposits, Circulation, and Coin of the several Banks of the City of Philadelphia.

BANKS.	Loans.	Deposits.	Circulation.	Coin.
Pennsylvania, .....	\$3,179,608	\$1,157,365	\$497,000	\$306,000
Philadelphia, .....	3,089,284	1,964,121	459,945	313,329
North America, .....	2,723,147	1,634,476	405,341	348,057
Commercial, .....	1,764,655	882,631	219,910	193,937
Farmers' & Mechanics, .....	3,050,427	1,740,948	386,610	309,511
Girard, .....	1,326,170	1,084,745	548,025	230,710
Southwark, .....	753,149	857,762	193,195	290,022
Bank of Commerce, .....	645,540	443,948	146,930	338,703
Mechanics, .....	1,833,230	887,403	333,555	588,163
Western, .....	1,896,191	936,163	266,800	191,521
N. Liberties, .....	1,377,000	931,000	235,000	167,000
Penn Township, .....	917,545	704,910	211,515	229,289
Man. & Mech., .....	919,856	581,972	406,655	165,020
Kensington, .....	814,517	616,287	204,905	226,801
Tradesmen's, .....	495,000	513,871	182,730	215,061
1854, .....	\$25,285,319	\$14,942,602	\$4,692,146	\$3,940,139
1853, .....	21,964,702	13,640,933	5,079,631	5,294,050

## IV. BALTIMORE.

*Exhibit of the Condition of the Baltimore Banks—January 1, 1855, compared with 1854.*

BANKS.	Capital.	Real Estate and Stocks.	Loans.	
			1854.	1855.
Merchants',.....	\$1,500,000	\$25,000	\$8,164,074	\$2,290,298
Baltimore,.....	1,200,000	28,455	1,908,187	1,742,068
Union,.....	1,108,475	68,958	1,766,577	1,792,021
Farmers & Planters',.....	778,282	.....	1,805,889	1,761,052
Mechanics',.....	600,000	8,980	1,592,886	1,866,876
Commercial & Farmers',.....	512,560	56,979	987,962	875,426
Western,.....	586,840	18,000	876,747	885,588
Farmers & Merchants',.....	898,560	54,461	602,290	588,517
Chesapeake,.....	864,168	175,104	888,570	609,947
Marine,.....	886,840	60,182	580,102	534,990
Franklin,.....	506,737	10,586	765,512	796,654
Citizens',.....	841,860	2,087	789,510	775,947
Commerce,*.....	156,875	1,000	.....	911,450
Howard,*.....	91,975	.....	.....	164,885
Fell's Point Savings,*.....	105,987	.....	.....	487,928
<b>Total,.....</b>	<b>\$8,576,538</b>	<b>\$508,645</b>	<b>\$14,969,218</b>	<b>\$14,779,343</b>

BANKS.	Circulation.		Deposits.		Specie.	
	1854.	1855.	1854.	1855.	1854.	1855.
Merchants',.....	\$899,995	\$281,100	\$1,186,224	\$667,388	\$566,215	\$452,798
Baltimore,.....	223,912	213,801	606,828	564,701	246,084	224,957
Union,.....	259,485	282,475	678,216	660,175	245,934	201,319
Farmers & Planters',.....	857,120	820,640	660,170	458,298	287,260	224,642
Mechanics',.....	857,385	288,997	1,096,487	782,968	881,429	173,066
Commercial & Farmers',.....	126,705	112,850	488,804	898,720	218,156	288,998
Western,.....	860,601	208,200	522,936	886,544	277,594	224,884
Farmers & Merchants',.....	183,096	149,800	209,409	181,999	157,473	128,779
Chesapeake,.....	216,202	159,044	602,759	899,678	184,178	75,768
Marine,.....	83,060	60,478	881,027	265,289	79,252	70,950
Franklin,.....	149,629	164,812	282,840	244,071	85,752	85,610
Citizens',.....	251,442	302,133	888,853	484,452	189,898	265,704
Commerce,*.....	.....	64,490	.....	90,546	.....	70,863
Howard,*.....	.....	22,938	.....	84,809	.....	17,656
Fell's Point Savings,*.....	.....	60,395	.....	296,597	.....	88,906
<b>Total,.....</b>	<b>\$2,956,532</b>	<b>\$2,688,708</b>	<b>\$6,962,939</b>	<b>\$5,856,623</b>	<b>\$2,848,708</b>	<b>\$2,484,946</b>

## BALTIMORE BANKS, 1849—1853.

January.	Capital.	Real Estate, &c.	Loans.	Specie.	Circulation.	Deposits.
1858,.....	7,291,415	686,069 65	24,291,221 15	3,996,910 44	3,328,068	6,021,709 04
1852,.....	7,141,461	622,851 14	11,428,509 81	1,967,564 67	2,180,667	3,915,977 09
1851,.....	6,101,056	754,025 63	11,788,716 59	2,870,174 81	2,881,918	4,529,966 86
1850,.....	6,976,814	698,669 21	10,924,118 07	2,118,758 49	2,973,588	3,648,817 83
1843,.....	6,974,546	607,237 94	9,797,417 21	1,781,911 11	1,852,168	2,527,896 81

The above table shows an aggregate decrease in the line of discounts—as compared with last year—of \$699,870; a decrease in circulation, of \$317,824; a decrease in deposits of \$1,104,811; and a decrease in specie of \$363,763.

\* We had no reports from these Banks last year. The "Commerce" is a new Bank.

## BANK ITEMS.

**NEW-YORK.**—The charter of the Mechanics' Bank, New-York City, expired on the 1st January, 1855, having had a capital of \$1,440,000. A new organization, under the general law, was made on the same day by the stockholders, with the same name, and a capital of \$2,000,000. The old officers are re-elected. The Bank declared a final dividend of 88 8-9 per cent on the old stock.

**Tradesmen's Bank.**—The charter of the Tradesmen's Bank expired also on the 1st January, and the stockholders have organized another, under the same title, with a capital of \$600,000. The directors declared a final dividend of profits of 42 per cent.

**Albany.**—The charter of the old Bank of Albany expired also on January 1st, and re-commences business under the general law. The first charter of this bank was granted in 1792, with a capital of only \$75,000, when its bills were issued in sums of twenty-five, thirty, forty, and fifty cents. Mr. Kendrick, the present efficient Cashier, was appointed in the year 1849, and from that time till the present, has been diligent, earnest, and successful in enlarging the sphere, and extending the usefulness of the institution; and he is about to close *old* and open *new* books, with his balances largely in favor of stockholders, while the public stand ready to receive and welcome, with confidence and approbation, the new *impressions* of a very old friend.

**Binghamton.**—The charter of the Broome County Bank, Binghamton, expired on 1st January, 1855. The Bank has since organized under the general law, with a capital of \$100,000.

**Merchants' Bank, N. Y.**—On Tuesday, January 2, Mr. Sidell, the Paying-Teller of the Merchants' Bank, on making up the amount of specie in the vault, discovered a deficiency of exactly \$25,000. As the specie had been examined the two previous days and found right, this excited surprise. The Teller immediately reported the fact to Mr. Palmer, the President, and Mr. Silliman, the Cashier. As far as diligent inquiry can go, no clue can be had to the robbery. There is no one in the Bank suspected, and, in fact, it could not be done by any one but the porter, who is beyond suspicion. A reward of \$3000 has been offered for the discovery of the coin.

**Cherry Valley.**—Horatio J. Olcott, Esq., hitherto Cashier, has been appointed President of the Central Bank at Cherry Valley; and W. H. Baldwin, Esq., Cashier. The charter of the Bank expired on 1st January, 1855, and a new organization was formed at the same time, under the general banking law.

**Fredonia.**—S. M. Clement, Esq., has been elected Cashier of H. J. Miner's Bank, Fredonia, in place of J. H. Madison, Esq., resigned.

**MASSACHUSETTS.**—Elijah P. Clarke, Esq., who has held the position of Cashier of the New-England Bank for twenty years, has resigned; and the Board have selected Mr. Seth Pettee, as his successor.

"The President and Directors of the New-England Bank have heard with surprise and indignation, certain rumors derogatory to the official acts of the late Cashier of their Bank, and they take this opportunity of stating explicitly and publicly, that such rumors are false.

"When Mr. E. P. Clarke voluntarily retired from his Cashiership on the first day of December last, after having faithfully served the Bank for more than twenty years, he left the properties and affairs of the Bank in perfect order, as they remain at this time, with the exception of \$6810 missing from the Teller's department since the first instant. And for this sum the Teller has made a deposit, thus making his account good; which deposit will be returned to him, if that money was stolen from the Bank, or is recovered.

By order of the Board,

"New-England Bank, Jan. 13, 1855.

THOMAS LAMB, Pres."

*Boylston Bank.*—Wm. Parker, Esq., contemplating a visit to Europe, has resigned the office of President of the Boylston Bank, remaining a Director in the Board; and Timothy Gilbert, Esq., has been chosen President during his absence.

*Uxbridge.*—The Blackstone Bank, of Uxbridge, was entered into either on Saturday night or Sunday evening, January 7th. The robbers forced the door of the building, and the two outer doors of the vault; the inner was held by a combination lock, which was displaced in such a manner that it had not been got open at 5 o'clock yesterday afternoon. On examination, however, it was found they had taken nothing away.

**RHODE-ISLAND.**—Thomas J. Hill, Esq., has been elected President of the Smithfield Lime-Rock Bank, in place of Josiah Seagrave, Jr., Esq., resigned.

*Providence.*—Henry C. Cranston, Esq., was, on 3d July last, appointed Cashier of the National Bank, Providence, in place of Ezra Bourn, deceased.

**NEW-JERSEY.**—The charter of the Princeton Bank expired on the 1st January, 1855. A Bank under the same name has been organized under the general banking law of New-Jersey, with a capital of \$100,000; the circulation secured by Virginia and Kentucky State stocks.

*New-Brunswick.*—The name of the Farmers & Mechanics' Bank, at New-Brunswick, has been changed to that of the Bank of New-Jersey.

*The Banks of New-Jersey.*—The Bank Commissioners of New-Jersey have just issued their Annual Report. They state that twenty-four banks in all have been established under the general law; that ten of these are in operation, eleven have given notice of winding up, two have been stopped by injunction, and one has been proceeded against. The banks still in operation are the Hudson County Bank, Jersey City; Newark City Bank; Central Bank, Hightstown; Passaic County Bank, Paterson; America Bank, Trenton; Bordentown Banking Company; Cape May County Bank; Princeton Bank; Bank of New-Jersey, New-Brunswick; Hunterdon County Bank, Flemington. The last was organized during the preceding year; the Farmers' Bank, at New-Brunswick, and Princeton Bank, have come under the general law since the expiration of their charters.

The banks that are closing are Ocean Bank, Bergen Iron Works; Delaware and Hudson, at Tom's River; Merchants', at May's Landing; Atlantic, at Cape May Court House; Bank of America and Traders', ditto; City Bank, Cape Island; Farmers', at Freehold; Tradesmen's, at Flemington; Public Stock, at Belvidere; Bank of North America, Flemington.

The banks closed by injunction are American Exchange, Cape May Court House; and Merchants' Bank, Bridgeton.

The Wheat Growers' Bank, Newton, has been proceeded against, for non-compliance with the law, but the case is undecided. The circulation issued under the general law has been considerably less than \$3,000,000, the limit fixed. No loss has been sustained by note-holders in the winding up of the banks. None of the banks have failed, but have stopped voluntarily or under injunction—in the latter case for non-compliance with the law.

The general banking law provides that the total circulation of the free banks shall not exceed \$3,000,000. The banks now in operation have considerably less than that in circulation, but the amount is not stated in the report.

The report recommends several amendments to the existing law, the most important of which are, that no bank shall receive notes without proof that their capital stock is actually paid in; no bank should organize with less capital than \$20,000; all banks to do a *bona-fide* business; a board of directors to be appointed for each bank, and a list of them to be published. The report strongly urges that the circulation of notes under \$5 be prohibited.

An increase is seen in the circulation, loans, and deposits of the New-Jersey banks, up to July last, but since the latter period the issues are less. The following statement shows the condition of the thirty-two banks in the State of New-Jersey on July 1, 1854:

Circulation, .....	\$4,803,128 50
Deposits, .....	3,948,798 50
Discounts, .....	11,331,718 41
Cash on hand, .....	1,010,837 04
Due from other banks, .....	762,353 64
Deposited in other banks, .....	900,254 99
Surplus earnings undivided, .....	905,653 96
Stocks, bonds, and mortgages, .....	689,927 20
Real Estate, .....	247,264 43

INDIANA.—Omer Tousey, Esq., has been elected President of the Lawrenceburg branch of the State Bank of Indiana.

*State Bank.*—The circulation of the State Bank of Indiana in October, 1853, was..... \$3,834,765 50

Circulation in October, 1854,..... 2,803,648 00

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Decrease, .....

The Stock Bank circulation July 1, 1854,..... 9,299,575 00

Circulation January 1, 1855,..... 5,565,099 00

Estimated amount in hands of bankers not in circulation,..... 1,000,000 00

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Decrease in six months,..... \$4,734,275 00

The precise amount surrendered at the Auditor's office up to 1st Jan., 1855, is..... 3,734,475 00

TENNESSEE.—The Miners & Manufacturers' Bank, at Knoxville, has been organized under a charter granted in 1854, with a nominal capital of \$2,000,000, of which \$500,000 have been paid in. The charter is a very liberal one, and authorizes the Bank to open branches in every county in the State, with an increase of \$200,000 to the capital for each branch. Joseph L. King, Esq., President, and H. L. McClung, Esq., Cashier, (recently President of the Farmers' Bank, of Knoxville.)

ILLINOIS.—The affairs of the City Bank, the Union Bank, and the Phoenix Bank, all of Chicago, which have been closed for several weeks past, are to be wound up under the general banking law of Illinois. Hon. Mark Skinner has been appointed receiver for the purpose, and took charge of the visible effects of the banks on Thursday last.

KENTUCKY.—The Kentucky banks have made liberal dividends, namely: Northern Bank, 5 per cent; Bank of Kentucky, 5 per cent; Farmers' Bank of Kentucky, 5 per cent, (payable to New-York stockholders at the Bank of America;) Bank of Louisville, 7 per cent.

PENNSYLVANIA.—Gov. Bigler has vetoed the bill relieving the Ohio and Pennsylvania, and the Pennsylvania Railroad Companies from fines to the amount of \$70,000, incurred by these companies in passing small notes, contrary to the small-note law of Pennsylvania. It will be remembered that several individuals passed up and down this road some time since, noting all violations of the law, until the penalties accumulated to the amount of \$70,000, and then brought suit, for which they were convicted of conspiracy, and sent to the penitentiary.

OHIO.—A *State Bank in fact.*—The *Cleveland Herald* says: "The late sale of Ohio stocks at Columbus, brought sufficient money into the State Treasury to redeem



every dollar of the outstanding circulation of the Canal Bank of this city, and ten thousand dollars over. This surplus, of course, will go to the depositors. The Canal Bank, therefore, so far as its money is concerned, is a State institution, and for every dollar now in circulation another dollar is actually in the Treasury."

The *Capital City Fact* says that the Canal Bank money should be sent to the Treasury. Our advice is, to keep this money in circulation, for when a dollar gets to the treasury it is cancelled, and just so much money is withdrawn from circulation."

MICHIGAN.—Of the failure of the Government Stock Bank, Ann Arbor, the *Detroit Tribune* says:

"Our readers may not be generally aware that this concern has exploded, though most of them probably anticipated that result, from the facts we stated in regard to it some days ago. Since that time its directors have appointed an assignee, and the State officers have appointed a receiver to take charge of its effects and wind up its affairs. The receiver (Addison Mandell, Esq.,) upon receiving his appointment, proceeded to Ann Arbor to enter upon the duties of his trust. But upon arriving there, he found that an assignment had been made, and that the assignee (Geo. Danforth, Esq.) was in possession of all the assets of the Bank, except some three or four hundred dollars' worth of office furniture, which he refused to surrender to Mr. Mandell. He claimed to have in his possession between sixty and seventy thousand dollars of discount paper against parties out of the State. But of this there seems to be considerable doubt; at any rate it is not believed that a dollar will ever be received for the benefit of the creditors of the Bank.

"Amongst its liabilities is the sum of from fifteen to twenty thousand dollars due to depositors, and an indefinite amount of notes in circulation—say from fifty to one hundred thousand dollars. Precisely what amount, no one seems to know, not even the State Treasurer. All the assets there are to meet this indebtedness are thirty-three thousand dollars of government stocks in the hands of the State Treasurer, estimating their value at \$109 or \$100, the notes to which we have referred as in the hands of the assignee, and the furniture in the banking-house."

BANK OFFICERS.—Recent events in this city have directed public attention to the subject of the minor officers in our banking institutions, and it would almost appear that most of those holding stations in banks live nearly all of their time under a sword suspended by a single hair. They are constantly in dread of some error in their accounts, which will place them in the most embarrassing circumstances imaginable, where they can neither clear up nor explain a deficit which may occur. Too often when a mistake occurs, foul whisperings are abroad, and the zealous officers, imitating what Dr. Johnson calls the "cool malignity" of Iago, "their jealousy shapes faults that are not." Within a few days several cases have come to our hearing, in which money has been missing from our banks that could not be accounted for at the time, but which was subsequently ascertained to have been lost under singular circumstances, which it required time to reveal. Within a few months the specie on hand at one of the banks in State street was reported to be five thousand dollars short. Some twenty days were spent in an investigation, and it turned out, after all, that the gold was right, but a mistake in the figures had caused those anxious days and nights which had been passed by the clerks in whose department the deficit was supposed to be. In another case, a check for *three thousand dollars* was missing, and it was the cause of great uneasiness among the bank officers, till it was discovered pinned between two bank-bills which had been sent to another institution for redemption. Within a few days, a mystery was cleared up in a bank where it was discovered that two bills for *five hundred dollars* each had been taken by mice and nibbled so as to almost destroy the identity; but the removal of the furniture to another building revealed who had been the thieves, and completely put to rest all suspicion in regard to the clerks employed on the premises. Truly did we make use of too strong an illustration when, at the commencement of this article, we said the minor officers in our banks lived under a suspended sword?—*Boston Transcript*, Jan. 13.

NOTICE.—We have in type for the next No. of the *Bankers' Magazine*, a continuation of the series of local bank history; which will contain: I. The history of the Bank of Albany, to the expiration of its charter, January 1, 1855. II. The Mechanics' Bank, New-York. III. The Tradesmen's Bank, New-York. IV. The Pawtucket Bank, Massachusetts.

BANKS IN THE UNITED STATES.—The *Merchants & Bankers' Almanac* for 1855 is now published and ready for distribution. Copies will be mailed to order. To save trouble, the price should be remitted with the order, namely, \$1, or with postage pre-paid \$1.19. The lists of banks, bank officers, private bankers, etc., have been compiled with much care. (*See advertisement of contents on the cover of this No.*)

## Notes on the Money Market.

NEW-YORK, JANUARY 25, 1855.

*Exchange on London, sixty days' sight, 9 a 9½ premium.*

THE month of January, 1855, like its immediate predecessors, has been prolific in financial disasters, and will be long remembered as one of the most eventful in the financial history of the times.

The year opened with some little relief among our merchants; with the prospect of a steady improvement, as indicated by reduced imports from abroad, liberal exports to foreign countries, and rates for sterling bills that forbid any further shipments of coin. These hopes have been only in part fulfilled, while the reverses of the month have thrown a damper upon the moribund circles of the East and the West.

The first blow inflicted, was the suspension, on the 29 of January, of Messrs. Wadsworth & Sheldon, financial agents of the State of Illinois. This firm held a large amount of funds, remitted by that State, to meet the semi-annual interest due on its public debt. This is a most unfortunate circumstance for Illinois, and will, of course, suggest the employment hereafter of parties of the most responsible and reliable order as the fiscal agents of the State. We learn that arrangements will soon be effected, through the exertions of David Leavitt, Esq., for the payment of the interest now unpaid. The indebtedness of Messrs. W. & S. is generally represented at about \$2,000,000; and their assets nominally as much or more; but time will be required, and large losses must be submitted to in the conversion of their securities into cash.

On the following day (3d) it was known that Messrs. Belcher & Brother, of St. Louis, sugar-refiners, had suspended for about \$2,000,000, and this failure immediately produced those of Messrs. A. G. Farwell & Co., Boston; Foster & Stephenson, and Mr. Winthrop G. Ray, of New-York, all agents of the St. Louis firm, and known to be under heavy acceptance for the latter. It was supposed that this failure would occasion heavy losses to Messrs. Pago & Bacon, bankers, at St. Louis, but nothing beyond inconvenience to the firm was generally thought would result.

In addition to these names, the following firms suspended early in January: I. Messrs. Loker, Renick & Co., St. Louis. II. Howard Smith & Co., Detroit.

On the 3d inst. also, it was known that Messrs. William A Hill & Co., Messrs. Hoon & Sargent, Mr. H. D. King, and W. Larimer, all bankers at Pittsburgh, had suspended. These firms had sustained for something like two months a steady run upon their deposits. The difficulty of negotiating, or procuring temporary loans on railroad securities and other (in ordinary times) reliable assets, had forced these firms in suspension. We learn that it is probable that the first-two named firms will resume business in a few weeks.

Gen. Larimer has made an assignment of all his property, real and personal, to Thomas Davidson, of East-Liberty, and Thomas Mellen, of Pittsburgh, in trust for all his creditors, without preference to any. The liabilities are estimated at about \$300,000. The heaviest items are those of the

Pittsburgh & Connellsville Railroad Company, which claims \$120,000 or more, and the Ohio & Pennsylvania Railroad about \$20,000.

The following table of market values of railroad securities in January, 1854, and January, 1855, at the West, will exhibit the extraordinary losses to which such investments are subject.

	1854.	1855.	Decrease.
Little Miami Railroad Company, .....	110	80	80 per cent.
Cincinnati, Hamilton & Dayton Railroad Company, .....	106	60	46 "
Wilmington & Zanesville Railroad Company, .....	175	85	40 "
Cincinnati & Chicago Railroad Company, .....	88	5	83 "
Dayton & Western Railroad Company, .....	75	15	60 "
Covington & Lexington Railroad Company, .....	58	80	88 "
Central Indiana Railroad Company, .....	80	45	85 "
Mad River & Lake Erie Railroad Company, .....	80	37	43 "
Cleveland & Pittsburgh Railroad Company, .....	80½	—	—
Maysville & Lexington Railroad Company, .....	47½	noth'g	47½
Peru & Indianapolis Railroad Company, .....	65	25	40 "
Columbus & Zena Railroad Company, .....	106	60	26 "
Central Ohio Railroad Company, .....	75	60	15 "
Cincinnati & Indianapolis Railroad Company, .....	66	42	24 "
Indianapolis & Bellefontaine Railroad Company, .....	68	40	28 "
Eaton & Hamilton Railroad Company, .....	65	25	40 "

On the 18th, the suspension of Messrs. Page & Bacon, of St. Louis, was announced—or the non-payment of their drafts upon their New-York agents and correspondents, Messrs. Duncan, Sherman & Co. The first protest of these drafts occurred on Friday, the 12th. The amount required by the firm on that day to sustain them was \$150,000, but this amount could not be obtained on the securities offered.

The suspension of Messrs. Page & Bacon we consider a public calamity. It not only interrupts the current of improvement that was visible recently in money circles, but it serves to unsettle confidence in banking and commercial houses. To the cities of St. Louis and Cincinnati it is a severe loss, because it interrupts for a time the work on an important line of railroad communication between those cities.

The firm of Page & Bacon have invested a large amount of their funds (estimated at \$2,000,000 to \$3,000,000) in the stock and contracts for building the Ohio & Mississippi Railroad—a line of 334 miles between St. Louis and Cincinnati. The road being in partial operation only, the income from it is as yet very small; but this investment in itself would have created no serious embarrassment to the firm, who are well known to be possessed of a very large cash capital and of real estate to a great value. Indeed their resources are estimated at or above three millions of dollars. But the primary causes of their difficulties was the recent failure of Messrs. Belcher & Brother, sugar refiners, at St. Louis, whose paper is held by Messrs. P. & B. to a large amount. What the ultimate effect upon the St. Louis firm will be we cannot say, but there is not the slightest doubt that all the obligations of Messrs. Page & Bacon will be honorably met and with very little delay.

The firm of Page, Bacon & Co., at San Francisco and Sacramento, includes Messrs. Page & Bacon of St. Louis, and also Mr. David Chambers, Mr. Henry Haight, and Mr. Francis W. Page. The California houses are not in any way affected by the operations of the St. Louis firm, and their shipments and drafts will be made as usual.

Mr. David Hoadley has issued the annexed notice :

"The arrangement under which the undersigned is honoring the drafts of Messrs. Page, Bacon & Co., is believed to be such as will insure the payment of all that may have been drawn on their several correspondents in the Atlantic States.

"But, as the requisite advices may not have reached their several agents, the undersigned requests that in case of the protest of any of the drafts of Messrs. Page, Bacon & Co., they should be presented to him at the Bank of America, in this city.

"New-York, Jan. 17, 1855.

DAVID HOADLEY, Assignee."

The firm say in their card to the public: "We assure our friends we believe our suspension but temporary; that our assets, 'partnership and private,' will exceed our liabilities by upwards of three millions of dollars, and that as soon as our books are written up, we shall make a statement of our affairs as full and satisfactory as the public could desire.

PAGE & BACON."

The principal feature of the stock market is a greater facility in negotiating solid loans. On the 10th inst., the new loan for four millions of dollars for account of the New-York & Erie Railroad Company was finally taken, mostly by New-York capitalists at 80 per cent.

The loan of three millions for account of the Illinois Central Railroad Company has been liberally subscribed for by New-York and Boston capitalists. The rate at which it is taken is 70 per cent; thus yielding an annual interest of ten per cent on the amount invested, and thirty per cent profit at the end of a few years.

The stocks of nearly all the States have been much depreciated for some weeks. Virginia Six per Cents have been sold as low as 88. Under more favorable influences, they have now advanced to 95 a 97. The loans of North-Carolina, Missouri, Indiana, Georgia, and Pennsylvania have likewise been at low figures during the past six or eight weeks. We annex our summary of prices, as a record for present information and for future reference:

	Dec. 1.	Dec. 30.	Jan. 5.	Jan. 12.	Jan. 19.
U. S. 6 per Cents, 1867-8,.....	119½	119	116	116½	120
Panama R.R. Shares,.....	75	73	76	93	87½
N. Y. & Erie R.R. Shares,.....	84½	89½	89	48½	46½
N. Y. Central R.R. Shares,.....	83½	88½	84	87½	88½
Mich. Central R.R. Shares,....	83	80	80	75½	78½
Mich. Southern R.R. Shares,....	80	79½	79½	82½	84
Nor. & Wor. R.R. Shares,.....	83	84	80	84	84½
Hudson River R.R. Shares,....	80½	88½	85½	89½	88½
Reading R.R. Shares,.....	76½	71½	74½	80½	73
Long-Island R.R. Shares,.....	22	25	25	27½	29
Illinois Central R.R. Shares,....	91	90	91	90	95
Illinois Central Bonds,.....	66½	66	66	71½	72½
N. Y. Central R.R. Bonds,.....	82	88½	83	85	86½
Erie Railroad 7s, 1859,.....	98	94	91	94	94½
Erie Income Bonds,.....	86½	100	98	102½	108
Erie Convertibles, 1871,.....	67½	70½	70	74	75½
Panama Railroad Bonds,.....	76½	80	77½	91	89
Pennsylvania Coal Co.,.....	95½	96½	97½	101½	105
Del. & Hud. Canal Co.,.....	111½	106½	105	108½	109½
Cumberland Coal Co.,.....	26½	28½	28½	31½	33½
New-Jersey Zinc Co.,.....	4	4	4	8½	4
Canton Zinc Co.,.....	13	19½	19½	22½	22½
Nicaragua Transit,.....	13	14½	16	16½	16
Hud. Riv. E.R. 1st Mort.,.....	93	95	96½	100	102
New-York & Harlem,.....	27½	28½	29½	82½	82½
Ohio Six per Cents, '75,.....	97	87	100	104	108
Kentucky Six per Cents,.....	95	98	96	98	100
Virginian Six per Cents,.....	89	96½	92½	98½	96
Indiana Five per Cents,.....	75	77½	79½	79½	80½
Cleveland & Toledo E.R.,.....	56	53	52½	56	58

There is also an improved feeling in bank shares, and an advance of 8 to 5 per cent during the past month in those that are mostly in the market.

The export of specie from Boston to foreign ports during the year 1854, was over seven millions, namely:

December,.....	\$195,886 29	June,.....	\$1,168,170 54
November,.....	840,512 73	May,.....	694,022 53
October,.....	537,079 80	March,.....	551,455 34
September,.....	943,428 97	February,.....	73,993 09
August,.....	997,892 60	January,.....	421,543 11
July,.....	851,493 83		
Total for 1854,.....			\$7,418,487 82

The annexed statement exhibits the average condition of the leading departments of the banks of Boston for the first week in each month since the commencement of the weekly returns, in June last:

	<i>Loans.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Circulation.</i>
June 5,.....	\$43,869,492	\$2,860,277	\$18,270,002	\$3,277,019
July 2,.....	49,220,099	2,644,888	18,138,196	8,099,039
Aug. 7,.....	50,356,806	2,904,012	18,567,854	8,207,597
Sept. 4,.....	51,367,522	2,826,442	18,182,571	7,996,792
Oct. 2,.....	50,175,005	2,884,587	12,208,225	8,218,916
Nov. 6,.....	51,188,718	2,422,696	14,570,929	8,585,116
Dec. 4,.....	49,877,688	2,261,305	12,188,908	8,346,453
Jan. 2, 1854,.....	48,380,808	2,757,867	11,494,876	7,917,724
Jan. 9,.....	48,526,864	3,001,112	11,720,417	7,665,719
Jan. 16,.....	49,889,841	3,258,640	12,438,868	7,438,927

The loans have declined in a small ratio, but there is recently an accumulation of coin, as in New-York.

The movements of the New-York City banks for the past few weeks, are shown in the annexed summary of loans, specie, circulation, and deposits, with the amount of coin held by the Sub-Treasury, at New-York:

<i>Date.</i>	<i>Loans.</i>	<i>Coin.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treasury.</i>
Nov. 25, 1854,.....	\$31,999,705	\$10,200,938	\$7,718,158	\$60,884,199	\$6,455,000
Dec. 2,.....	31,678,423	10,488,338	7,849,389	62,992,838	6,665,700
Dec. 9,.....	30,598,637	10,438,501	7,480,838	60,378,866	6,772,900
Dec. 16,.....	30,946,664	11,471,841	7,961,111	61,867,098	5,598,800
Dec. 23,.....	30,860,591	11,436,830	6,924,667	58,968,027	3,580,400
Dec. 30,.....	31,658,637	12,076,147	7,075,890	62,598,080	3,892,100
Jan. 6, 1855,.....	32,244,706	13,596,968	7,049,933	64,932,158	2,006,000
Jan. 13,.....	33,976,981	15,483,525	6,686,461	67,308,396	2,992,200
Jan. 20,.....	35,447,993	16,872,127	6,681,866	69,647,613	2,738,400

Exchange on London has advanced from  $7\frac{1}{2}$  to 9 per cent. Even the latter is a favorable index of the market—any thing under  $9\frac{1}{2}$  per cent will insure stability in the market, and obviate any export of coin. The increased amount of loans granted by the New-York city banks has already produced essential relief to borrowers. The street rates for loans are materially reduced. First-class paper being taken at 10 a 12 per cent. For loans on call, with adequate stocks as collaterals, the rates are 7 a 9 per cent. The arrivals of gold-dust from California, are not so large as a few months since. This is attributed to the want of rains in that country, which interferes materially with mining operations. It is stated, also, that there are large amounts coined at the Branch Mint in San Francisco, and retained there for general uses in the community. The exports of gold direct to Liverpool and London, are also large from San Francisco; the rates of freight and insurance are more in favor of the direct shipments to Europe.

The banks in the Western country are rapidly curtailing their circulation, in consequence of the recent drafts upon them for coin. Four of the banks of Kentucky report as follows:

	<i>Circulation.</i>	<i>Coin.</i>
Bank of Kentucky,.....	\$2,067,000	\$1,096,000
Northern Bank,.....	1,241,000	793,000
Farmers' Bank,.....	1,670,000	908,000
Bank of Louisville,.....	940,000	561,000
January, 1855, total,.....	\$6,918,000	\$3,878,800
January, 1853, total,.....	2,455,000	3,747,000

The Farmers' Bank has increased \$300,000 in circulation, and \$400,000 in coin, in consequence of a large increase in capital. The other three banks have lessened their circulation more than forty-five per cent.

This serious reduction in the banking circulation of Kentucky is a criterion of the changes in other States. We observe a similar reduction in Indiana, Maryland, etc., and a greater one in South-Carolina. This has been one of the causes (or we may say accompaniments) of the stringency in the money market during the past six months.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES.

MARCH, 1855.

No. IX.

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THE USES OF GOLD AND SILVER IN THE ARTS.

THE discovery of gold in California has given, within the past five years, a great impetus to its consumption in the various branches of the arts. Millions of gold, in value, are annually consumed in the United States in various manufactures; much more than is generally supposed. According to authorities that have been consulted, at least ten millions of dollars in gold and silver are annually converted into manufactured jewelry, and in the various departments of trade in the United States.

The actual amount of silver coin that is yearly manufactured into jewelry, and otherwise used in the mechanical arts in the United States, has often been a subject of speculation and inquiry. Yet we do not know that any exact data have ever been collected, from which an accurate statement may be formed as to such consumption. Inquiries have only elicited the reply, that the uses in mechanism to which silver is put are so various as to preclude the possibility of obtaining a reliable statement, or of forming a satisfactory estimate, even of the quantity used. We are, however, assured, that be the amount of silver coin employed in manufactures in this country more or less, it bears no proportion to that exported to foreign countries for similar purposes. This is a subject that would properly be one of the branches of inquiry of the census; and it is to be regretted that in past years this matter has been overlooked. An attempt to prevent the use of native coin in manufactures it is

thought would fail ; and if successful, would have the effect of flooding the country with heavily alloyed silver-ware of German manufacture.

A recent attempt to ascertain facts, with reference to an article on this subject, while it has been in the main unsuccessful, has nevertheless acquainted us with some points with respect to it, that may be new and interesting to a portion of the public. We believe it is a common impression—universal so far as we have observed—that the favorite coins of jewelers—those they prefer, and for which they pay a premium—are those emanating from the mints of Mexico and the South-American republics. We are quite surprised to hear that such is not the case ; that they are considered as of uncertain purity ; but that the coins sought for and forming the great bulk of the meltings of jewelers, are those bearing the stamp of the United States Mint, of a date previous to the late revision of the standard ; the quarter and half-dollars of the old standard commanding a premium of 4 per cent. French five-franc pieces and Spanish milled dollars are the only coins regarded with equal favor, and they are very scarce. All others are rated in value at 2 or 3 per cent less.

These facts account for the tenacity with which the Mexican six-pences, shillings, and quarter-dollars, that form so large a portion of the small silver coins of the Middle and Western States, are kept in circulation, and also for the comparative scarcity, notwithstanding the operations of the United States Mint, of all United States coins except those of a recent date. The first are unworthy the attention of specie brokers, and the second are gathered either for domestic use or for exportation. The disfavor with which the new coinage of the United States is regarded for the purposes of the crucible, has the effect, of course, to cause it to be retained as a circulating medium ; and it will probably not be used in manufactures of silver as long as an adequate supply of the preferred coins can be obtained, and, it may be anticipated, never will be exported so largely as that of the older standards.

In England, more exact information has been obtained as to the quantities of gold and silver that are annually melted down for jewelry, plate, etc. It has been ascertained that in Birmingham alone not less than one thousand ounces of fine gold are used *weekly*, equivalent to \$850,000, or \$900,000 annually ; and that the consumption of gold-leaf in eight manufacturing towns is equal to 584 ounces weekly, namely :

	<i>Ounces.</i>		<i>Ounces.</i>
London, .....	400	Liverpool, .....	15
Edinburgh, .....	35	Leeds, .....	6
Birmingham, .....	70	Glasgow, .....	6
Manchester, .....	40		—
Dublin, .....	12	Ounces, .....	584

For gilding metals by the electrotype and the water-gilding processes, not less than 10,000 ounces of gold are required annually. One establishment alone in the Potteries employs £3500 worth of gold per annum. The consumption of gold in the Potteries of Staffordshire for gilding porcelain, etc., is from 8000 to 10,000 ounces per annum.

A recent English work states the consumption of gold and silver in Paris at over 18,000,000 francs. Where a specie circulation is general, the wear and tear of coin is estimated at four per cent per annum, and if this be true, at least £2,000,000 are required to maintain this circulation at its present amount.

Twenty-five years ago, Mr. Jacob, an English writer of celebrity, estimated the value of the precious metals annually applied to ornamental and luxurious purposes at £5,612,000, or upwards of twenty-eight millions of dollars, namely :

In Great Britain, .....	£2,457,000
In France, .....	1,200,000
In Switzerland, .....	350,000
In other portions of Europe, .....	1,605,000
Total, .....	£5,612,000

M. Chabral, a later writer, and a reliable one, estimates the consumption of gold and silver in the arts, at Paris alone, at 14,552,000 francs; and 21,828,000 in all France. M. Humboldt, whose opinion is entitled to great consideration, at the same time estimates the consumption in all Europe as about £3,460,000, but taking a medium between these authorities, we may assume £4,500,000 as the quantity there used—equivalent to \$22,500,000 annually.

At the present moment this consumption of fine gold and silver must be doubled, both in Europe and the United States; and may be fairly estimated at \$40,000,000 to \$50,000,000. The quantities used in the manufacture of watch-cases, pencil-cases, plate, household materials, and in the arts, are enormous.

A movement was made a few years since, by the United States government, with a view to force foreign silver coins out of circulation; but the continued large absorption of domestic coins in manufactures, together with the much larger shipment of them to foreign countries, conspired against and defeated its success; and it was soon abandoned. The same causes have prevented a renewal of the effort, and it may be doubted whether it will ever succeed, whether silver coins be scarce or plenty, unless such effort be sustained and aided by public sentiment, to secure which, provision for the redemption of the objectionable coins at the accepted value, may be necessary.

One good result of the withdrawal from circulation of the worn and battered sixpences and shillings would be the ultimate adoption of the principles of the federal currency in marking goods, making change, and other small money transactions. It is true, corner-groceries and small haberdashery establishments would consequently be compelled to abandon the practice of counting twelve cents a shilling, and eight shillings (ninety-six cents) a dollar, from which they now derive a considerable profit, and to secure the proper returns of trade in a more direct, not to say honest, manner.

It has been suggested, that to accomplish the universal adoption of the federal currency of eagles, dollars, dimes, and cents, as our practical as well as theoretical system of counting money, is worthy the



efforts of the American movement. We shall not discuss the point, but leave it to the consideration of the public, satisfied that no argument relative to the question is called for. The more *general use* of the dimes, half-dimes, and three-cent pieces, could be secured if the government officers were uniformly instructed to receive the foreign small coins in payment, but not to pay the latter out again. All such coins should be carefully laid aside by the post-office clerks and other officers of the government, and, at a proper time, should be sent to the Mint at Philadelphia for melting. It is understood now that the Mint is prepared to supply such quantities of the small silver coins as will obviate any necessity for the use of the foreign depreciated coin by any portion of the community; and we are surprised to find that at the post-office in this city, (and this may be said of other officers) the clerks are allowed to pay out such foreign coins. It seems to us that this matter is of sufficient importance to claim the attention of Congress and secure the passage of a law which, while it should encourage the reception of foreign small silver coins, by all government officials, should prohibit, under a penalty, the re-payment of these coins by such officers, and that for all purposes of change our own coins should be uniformly used.

Some differences of opinion exist as to the quantity of gold and silver held in the country. The Treasury estimates the specie in the banks to be sixty millions, and in the hands of the Sub-Treasurers and the people at large, one hundred and eighty-one millions; an aggregate of \$241,000,000 against \$112,000,000 in the year 1848, before the gold of California was brought to light.

The Custom-House books show that about \$121,000,000 have been exported in the five years ending June 30, 1854, over and above the imports, namely:

<i>Year ending June 30.</i>	<i>Imported.</i>	<i>Exported.</i>
1850,.....	\$4,628,792	\$7,522,994
1851,.....	5,453,592	29,472,752
1852,.....	5,505,044	42,674,135
1853,.....	4,201,382	27,486,875
1854,.....	6,758,587	41,197,300
	<hr/>	<hr/>
	\$26,547,397	\$148,354,056

For the nine months ending Sept. 30th, 1854, the coinage of the United States amounted to the enormous sum of \$80,374,788, including fine bars. The coinage of gold and silver for the past six years is shown to have been as follows, according to the recent report of the Mint:

<i>Year.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Aggregate.</i>
1849, .....	\$9,007,761 50	\$2,114,950 00	\$11,122,711 50
1850, .....	31,981,738 50	1,866,100 00	33,847,838 50
1851, .....	62,614,492 00	774,397 00	63,388,889 00
1852, .....	56,846,187 50	999,410 00	57,745,597 50
1853, .....	46,998,945 60	6,996,255 00	53,995,200 60
1854, (9 months,)...	66,302,388 86	14,072,400 00	80,374,788 86
	<hr/>	<hr/>	<hr/>
Six years, ....	\$273,751,513 98	\$26,823,512 00	\$300,575,025 98

On the whole we may fairly assume that if there be two hundred and forty millions of coin in the country, the amount consumed and now existing in a manufactured shape is fifty per cent larger; namely: Three hundred and sixty millions of dollars, and perhaps double, or \$480,000,000.

This consumption is going on in an increased ratio from year to year, with the increasing wealth of the country. Gold and silver, once put into a manufactured shape, rarely come back again to coin. They are lost to the world, in a business or commercial sense. We think, too, that there is an increasing preference among the people for gold as a currency, over paper money; and that this is more attributable to the prevalence of counterfeited bills than to any less confidence in the stability of our banking institutions.

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BRITISH COMMERCIAL AND FINANCIAL RETROSPECT,  
FOR THE YEAR 1854.

*From the London Morning Chronicle, January 1, 1855.*

*I. Preliminary Remarks. II. The Bank of England. III. The Rate of Interest. IV. The Joint-Stock Banks of London. V. Foreign Securities. VI. Railway Shares. VII. The Grain Trade. VIII. The Manufacturing Districts. IX. The Price of Labor. X. The Retail Trade. XI. Shipping. XII. New Enterprises. XIII. General Results. XIV. Chronology of Leading Events. XV. Fluctuations in Foreign Shares.*

**I. PRELIMINARY REMARKS.**—At the close of preceding years, it has been our agreeable duty to trace the movements and operations of industry and commerce, and to note their success or failure when there have been no violent external occurrences to disturb, or to threaten to disturb, the peaceful course of trade. Our task at the end of 1854, if, in some respects it is less pleasant than in former years, and if it presents aspects involving increased care and discrimination, will nevertheless be one which we can perform with considerable satisfaction. In these columns, it is expected of us, and indeed it is our desire, to chronicle the progress of commerce without entering upon political discussion, or upon any considerations but those which affect the great operations of industry; but after a forty-years' peace, in this the first year of a great war, how can we escape from the great question which men of business will naturally put to each other—What has been the effect of the war upon the trade and industry of the country during the few past months? The glances at various fea-

tures of our monetary and commercial position will, we trust, supply satisfactory information to this class of inquirers. Looking at the vast commercial intercourse of this country with every nation, and we may also say with every tribe in every country of the globe, and looking also at the enterprises involving the investment of large capital, whose success may be destroyed by the violence of war, an inquiry of this kind is both natural and reasonable. But our vast monetary operations, our system of credit, the faith of our banks, and our system of currency, have been thought to be matters which a war would put to a severe trial. Presently we shall see what ground there has been for apprehension. With respect to our foreign commerce, we may observe with proud satisfaction that our fleets in the Baltic and Black Seas have so imprisoned the vessels of war of our enemy as to secure to us the free navigation for our ships, without convoy, to any part of the world. Our foreign commerce, therefore, so far as our mercantile marine is concerned, has not suffered the slightest obstruction or impediment from the war. We shall glance, impartially and discriminatingly, at the interesting topic as to how the war has affected our monetary and banking systems.

II. THE BANK OF ENGLAND.—It was, perhaps, natural that, upon the certainty of war taking place, there should be persons whose fears would lead them to apprehend great derangement of our funded, banking, and monetary systems, and, in particular, that the Bank of England would be subjected to a heavy and trying demand for specie for exportation. A glance at the affairs of the Bank of England for the past year will afford us matter for congratulation.

In the early part of the year, the position of the Bank of England occasioned some solicitude. The discovery of gold in Australia some time previously, led to the most extravagant expectations as to the probability of a great influx of the precious metals from the colonies, and the large amounts which at one time were received encouraged this belief; but it was soon discovered that, after being coined, the gold was re-shipped to the colonies. There were not wanting more experienced business heads, however, who, correctly reasoning upon a plain principle of trade, urged that all commerce being an exchange of commodities, the vast shipments of British manufactures to our new colonial possessions must be paid for in great part with the precious metals, and that, therefore, the position of the Bank, sooner or later, would certainly be improved by considerable additions to the stock of its treasure from this source. It was not so, however, for extravagant and excessive exports have occasioned a glut of goods in the colonies, and there is now a disastrous failure in expected remittances. During the year ending December 24, 1853, the stock of bullion in the Bank of England suffered a diminution to the extent of £5,884,183. In the first week of February in the past year, the stock of gold coin and bullion possessed by the Bank in both departments was £10,226,688. The "other securities," discounts, and loans, were £13,570,465. The reserve of notes was £6,966,505. On the other

side of the account, the "other deposits" amounted to £12,608,926. The account at the close of the year, made up to the week ending December 9, 1854, presents the following changes in the foregoing essential features of the Bank statement. The stock of gold coin and bullion in both departments was £14,005,444. The "other securities" were £13,732,473. The reserve of notes was £7,928,830. The "other deposits," or customers' balances, were £9,691,373.

It will thus be seen that the fluctuations in the Bank of England account during the first year of war have been very inconsiderable, and not of a character to diminish confidence in the monetary resources of the country. The features in the year's bank account worthy of notice, therefore, are, that the gold coin and bullion in the year have undergone diminution to the extent only of £2,226,244—an amount too inconsiderable to give rise to uneasiness. The reserve of notes employed for banking purposes has increased in the year from £6,966,505, to £7,928,830—an amount larger than is usually considered necessary in this branch of the Bank establishment. The "other securities," or bills discounted and loans, are about as they were at the commencement of the year. It is noticeable, however, that there has been a very considerable withdrawal of money from the private accounts of the Bank's own customers, the "other deposits" having been reduced during the year from £12,608,926 to £9,691,373. This fact may be readily accounted for by the increased employment for money at profitable rates. The Bank rate of discount throughout the year has ruled high, but not more so than the demand for money justified. Indeed, there have not been complaints, from important interests, of difficulties from the high rate of discount; but on the contrary the course adopted by the directors has given general satisfaction; and we may point to the present position of this great establishment as displaying the sufficiency of our monetary and banking resources to carry us through any external difficulties.

III. **RATE OF INTEREST.**—In the course of the past year, money capital has been very profitably and safely employed in the operations of business. If the rate of interest—5 to 6 per cent—has been much higher than in most years, there has, notwithstanding, been no difficulty in effecting discounts upon customary trade security. We can trace in no direction any obstruction to the prosecution of commercial enterprise from this cause.

IV. **JOINT-STOCK BANKS.**—The advantageous employment of money is strikingly shown in some of the accounts of our joint-stock banks. The oldest as well as the most wealthy of the London joint-stock banks is the London and Westminster, which possesses a paid-up capital of £1,000,000. It should be observed that a rule exists with these new banks of allowing a certain rate of interest, proportioned to the value of money in the market, upon the smallest amount of each customer's balance on any day in each month. Interest is also allowed upon considerable sums deposited for fixed periods, at stipulated rates.

This new feature in the business of banking is peculiar to the joint-stock banks, and does not exist among the wealthy private establishments, which engross the larger part of the banking transactions of the metropolis.

1. The net profits of the London and Westminster Bank, for the half-year ending June 30, 1854, after discharging a heavy amount of interest upon current and deposit accounts, amounted to £73,900 19s. 5d., out of which a dividend was declared at the rate of 6 per cent per annum, with a bonus of 3 per cent upon the paid-up capital for the half-year, and leaving a surplus to carry forward to the next account.

2. The report of the Union Bank of London furnishes still more striking results. The paid-up capital of this establishment is £422,900. The union was able to pay its customers during the half-year, as interest upon current and deposit accounts, the large sum of £107,739 17s. 5d., leaving £84,631 11s. 2d. net profit for division among the proprietary. The dividend declared was at the rate of 10 per cent per annum, clear of income-tax, with a bonus of 5 per cent upon the half-year.

3. The London Joint-Stock Bank, with a paid-up capital of £600,000, declared a dividend at the rate of 10 per cent per annum, and carried over 24,695 7s. 3d. as undivided profit to the credit of the current half-year.

4. The Commercial Bank of London, with a capital of £300,000, declared a dividend at the rate of 6 per cent per annum, with a bonus equal to 4 per cent. These facts, illustrative of the business operations of these large banking establishments, are valuable, not merely as recording the success of the new joint-stock establishments, but they furnish us with a light by which we can discover the profits of our leviathan private banking firms, and, what is still more important, they enable us to see to what great advantage money capital must have been employed during the past year. Now, there is not the slightest reason to believe that these successful and highly profitable banking results have arisen from any forced business efforts; but, on the contrary, there is the clearest evidence that they have sprung from the legitimate demands for money arising out of an active state of trade and commerce. Although the rate of discount during the year has ruled high, there has been nothing like a panic demand for money to enable discounting firms to exact exorbitant rates from borrowers.

With regard to the English stock market, the most remarkable feature to notice is the fact of prices having gone down considerably more prior to the commencement of hostilities than during the actual progress of war. Indeed, no sooner did hostilities commence than the market gradually rallied and has since shown extraordinary firmness at very high prices, compared with those in former periods of a like kind. This has been a source of great surprise to many, but it has been the natural result of the progress of this nation in wealth, intelligence, and power. Money has been singularly plentiful, and has quite overpowered the depressing influence of the war. No government loan has as yet been found necessary, and the increased burden

of taxation necessarily imposed on the people has been but slightly felt. The public, who, in former periods of war, were continuous sellers of stock, have, during the past year, been extensive purchasers for permanent investments. As the subject has on former occasions been fully treated by us, it is unnecessary to enlarge upon it here.

The fluctuations in the value of consols during the entire year have been about 11 per cent. The lowest price was 85½, and the highest 96½.

**V. FOREIGN SECURITIES.**—The value of the foreign securities has not generally been violently agitated, which is the more remarkable, as several are necessarily directly connected with the altered state of political affairs on the Continent. There has, however, been a decline throughout the market to a greater or less extent, as various circumstances have operated to affect them. The two principal events connected with the market, to which a passing remark may be made, are the introduction of a new Turkish loan, and the proposal of the Peruvian Government to rearrange its foreign debt. It is to be regretted that the first application of the Porte to the London market should have been withdrawn by the Sultan, as it necessarily operated prejudicially when the second loan was applied for. The first loan went up to 13 premium; the present one has been down to 9 discount. With regard to the Peruvian debt, as negotiations are still pending for its settlement, it would be premature to say more on the subject, as we have already, on former occasions during the progress of the year, taken a prominent part in bringing the propositions of the government before the bondholders.

The principal fluctuations in the Foreign Securities have been from 10 up to 30 per cent, namely, Austrian Five per Cents, highest price 91, lowest 64; difference 27 per cent; Brazilian Five per Cents, highest price 99½, lowest 90, ex div., difference 9½ per cent; Peruvian Four-and-a-Half per Cents, highest price 75, lowest 52, difference 23 per cent; Russian Five per Cents, highest price 112½, lowest 82, difference 30½ per cent; and Turkish, highest price 7½ prem., lowest 9 discount, difference 16 per cent.

**VI. RAILWAY SHARES.**—Considering the fluctuations that have taken place in other approved English securities, it must be admitted that railway shares have maintained their value with remarkable firmness, quite unusual during a period of such vicissitudes as have been witnessed during the year now closed. One great element in the stability of the prices of these as well as in all other securities, has been the extraordinary abundance of money in the hands of the public, and their confidence in the steady and healthful progress of affairs, monetary, commercial, and political. There has been no real distrust, and, instead of selling they have added largely to their investments. Hence prices have kept up extremely well.

The fluctuations during the year in the leading railway shares have been from about £14 to £17 10s. North-Western have been up to

107½, and down to 92, being a difference of £15 15s.; Great Western, 84 and 68½, a difference of £15 2s. 6d.; South-Western, 86½ and 72½, a difference of £14; and Brighton, 110½ and 93, a difference of £17 10s.

VII. THE GRAIN TRADE.—The state of the grain trade during the past year offers matter for instructive observation. During the closing months of the previous year, and indeed throughout the last winter, the price of wheat had ruled seriously high, the weekly average at the commencement of the past year, January 7, having been 76s. 2d. per qr., whilst the six week's average ending at the same date in the previous year was only 44s. 3d. On the 28th of January it had reached 83s. 3d., and so late as the end of June the price was as high as 78s. 7d. By the end of August, when the productiveness of the harvest became known, the weekly average price of wheat had fallen to 62s. 3d.; and a little later, in the middle of September, it had fallen so low as 52s. 5d. This gratifying proof of the abundance of the produce of the harvest gave much satisfaction to all classes of the people, and it was hoped and believed that, in any difficulties in which the country might be placed, the working part of the community would be amply supplied with that important article of food, bread, at a reasonably low price. The satisfactory reports of the completion of the harvest, and of the fine quality of the grain, its more than usual weight, and the abundance of the yield, which were received from every district of the country, led political writers into sanguine speculations as to the gain of the country by its most productive harvest. It was said triumphantly, that our additional produce would probably pay two years' expenses of the war. There was probability and truth in the statement. We have had no evidence to shake the opinion that the last harvest was one of the most productive that the country has gathered during a great numbers of years. On the contrary, the scanty means we possess of forming an estimate as to the relative produce of years, lead us to the satisfactory conclusion that that of the last year was little less than one third above an average. The *Gazette* returns of the quantity of home-grown wheat sold in the markets which govern the averages, show a remarkable and great increase in our home supplies at market very soon after the termination of harvest labor. Our object being to estimate the quantity of increased produce, as tested by the home supplies at market, a glance for a given number of weeks at the market supplies before and after the harvest will furnish us with satisfactory information. In the four weeks of May, the *Gazette* returns of the quantity of wheat sold in the markets which govern the averages were as follows :

May 6,	Quarters of wheat sold,.....	66,511
13,	“ “ .....	57,450
20,	“ “ .....	54,981
27,	“ “ .....	65,791
	Total,.....	244,733

Turning to the supplies after the completion of the harvest for the four weeks of the month of October, we shall discover what we may fairly call an astonishing increase. The home supplies for the four weeks of October, were as follows :

Oct. 7,	Quarters of wheat sold, .....	151,801
14,	“ “ .....	151,870
21,	“ “ .....	150,277
28,	“ “ .....	144,842
Total, .....		598,790

Here, then, is evidence clear and convincing of the abundance of the last harvest, and also that the high price to which wheat has suddenly risen, is not attributable to any deficiency in our own home supplies at market. Writing at this late period, we possess evidence sufficient to account for the price of grain, which a few weeks ago furnished a puzzle to the most experienced speculators. The truth is, that we have been almost without foreign supplies for many weeks, and it is now clear that, for a considerable period to come, we shall be dependent upon our own resources. Good information leads to the belief that America cannot be an exporting country to any extent; the ports of Russia in the Black Sea and Baltic are closed against us; in France, Belgium, Rome, Naples, and Algeria, the exportation of grain to foreign ports has been prohibited. This being the case, we have great reason to be thankful for the abundant produce of our own harvest, but for which bread and flour might have reached famine prices. The present state of the grain market has placed the agricultural classes in a singularly advantageous position in relation to the rest of the community. An abundant harvest makes a positive addition to the wealth of the country, and, in an ordinary state of things, the benefit of it would be experienced, first by the farmer, in increase of produce, and, secondly, by the community, in reduction of price. In the present instance, the farming classes have received a vast accession of produce, with an increase of price. The profit, therefore, great as it has been, of the late productive harvest, has passed, or will pass, chiefly into the pockets of the agricultural classes.

VIII. MANUFACTURING DISTRICTS.—The trade reports, throughout the year, from our great manufacturing districts, although they have not been of the same flattering character as in the two preceding years, have, nevertheless—regard being paid to special circumstances—not been of an unsatisfactory character. Birmingham has, in its various branches of industry, exhibited wonderful activity, almost to the time at which we write. The Yorkshire clothing districts have also maintained an active trade. The extensive cotton districts of Lancashire have experienced, during the last few months, a considerably diminished demand for goods, and, in some instances, mills have been put upon short time to keep down stocks. From Nottingham, Leicester,



etc., complaints have been heard. It may be said, however, with much confidence, that whatever depression exists in our great branches of manufacturing industry may be chiefly traced to the prostration of trade in America, the cessation of the Australian exports, and the derangement in the trade with China and some other places. We cannot in any way discover that the high rate of discount which has now prevailed for more than a year has obstructed speculation or impeded legitimate commerce. The large failures which lately occurred at Manchester and Liverpool have very properly given rise to much caution in extensive business transactions, but we nowhere see that kind of prostration which, in by-gone years, has led to the closing of mills, and the throwing of vast bodies of our operatives out of work. The condition of the operatives must, in the nature of things, have been much affected by the continued high prices of provisions, as well as by the diminished demand for labor; but the privations consequent upon these circumstances have been borne without complaint, and without any public expression of discontent, such as we have witnessed in former years. It should be noticed, too, that with the termination of the great Preston strike, an end has been put to that spirit of hostility to their employers which had existed so long among vast numbers of the manufacturing work-people, and the temporary diminution in the demand for manufactured goods must have convinced them that the demand for labor and the rate of wages, as well as the profits of employers, depend wholly upon the prosperity of trade.

**IX. PRICES OF LABOR.**—In the latter half of the past year, and particularly towards the close of it, in some extensive departments of trade in the metropolis, much depression has existed. The building trade, as was foreseen, and the numerous branches dependent upon it, have suffered severely; and, at the present time, very large numbers of workmen and laborers are without employment. Two circumstances have largely contributed to decrease the activity of building speculations; first, the active demand for money in commerce, at high rates of interest, has withdrawn the attention of capitalists from investments in house property; and, secondly, the improved value of money has so increased the difficulties of small building speculators in obtaining advances and loans as to seriously obstruct their operations. The high prices of materials have also formed another serious impediment to successful progress in this branch. Hence we have seen very numerous failures throughout the year in the building trades, and hence great numbers of valuable workmen and laborers are without employment at the present time. During the last few months, also, the shopkeepers and the small tradesmen of the metropolis have complained apparently not without cause, of an altered state of trade. Possibly, an increased income tax may have slightly affected the business of the higher class of shopkeepers. It is within our own knowledge that, in the workshops for the manufacture of fancy goods and articles of luxury, there has been a great absence of

employment; but the close of the year has brought with it some improvement.

**X. RETAIL TRADE.**—The high prices of provisions, and the diminished employment of the working people, are unquestionably affecting the trade of the class of small shopkeepers, who experience some difficulties in struggling against the times. The printing trade may be noticed as one of those in which there has been an absence of business of an unusual character; but here we can trace a distinct cause operating to produce this adverse state of trade, the fact being, as has been noticed by old publishers, that in seasons of great excitement, when public attention is directed to the columns of newspapers, there is always a diminished demand for books. If the hasty general glance at the state of our various branches of trade which we have thus given, is not of so gratifying a character as that of preceding years of unobstructed prosperity, we have at least the comforting assurance that our manufactures, commerce, and trade are in a sound and healthy state, notwithstanding the trying difficulties of the war.

**XI. SHIPPING.**—The year, which opened with a brisk demand for shipping for mercantile business, has closed with dullness. Freights, which at one period were extravagantly high, are now reduced to their usual level. Plenty of employment has, however, been found for all our shipping, and it is only now that freights are really falling off. The demands of government for steam and sailing transports in connection with the war, have taken a very large number of vessels out of the market. The suspension of shipments to Australia at the present moment, renders tonnage very plentiful, and has greatly reduced the value of shipping property. In illustration of the great alteration that has lately taken place in the Australian trade, it may be mentioned, that whereas the number of vessels loading in the port of London was at the rate of from 90 to 100 per month, it is now reduced to ten or fifteen; and instead of freights being plentiful at 160s. for sailing vessels and 240s. for steamers, they are now scarce, at only 50s. for the former, whilst of the latter there are none on the berth, they having all been taken up by Government for the transport service. Vessels are now sailing out of both Liverpool and London for the colonies in ballast. They will return home with colonial produce—wool, tallow, etc.

**XII. NEW ENTERPRISES.**—The rise in the prices of provisions and materials, and the advance in the various rates of wages, which have taken place during the last two years, have been productive of great changes, and of serious consequences to many important public as well as private interests. To the railway and steam navigation companies the advance has been attended with results fatal to the expectation of many a shareholder and proprietor, who anticipated receiving the usual rate of dividend. Perhaps in no undertakings has this

been more peculiarly exemplified than in the case of the Peninsular and Oriental and the General Screw Steam Shipping Companies—the former, which once paid 8 per cent, and the latter, which formerly paid 10 per cent, having had during the year to announce the temporary suspension of a distribution of profits. To the advance in coal and freights and rise in the value of tallow, cordage, provisions, canvas, wood, oil, and other articles, with the conjunctive falling off in trade, is mainly attributed the great decline in the profits of all the steam and railway companies. The reports which each have had to issue to their shareholders all allude more or less prominently to this subject, and it is but too apparent that it will unfortunately still be for some time a matter detrimental to the market value of the shares and the hopes of the proprietors.

**XIII. GENERAL RESULTS.**—Upon the whole, the commercial business of the year has been of a character to more than satisfy reasonable expectations; and if some degree of gloom may exist in the minds of some men of business, we may comfort ourselves with the evidence of facts that hitherto our commercial affairs have sustained no injury from causes which might reasonably have created apprehension and alarm. The political speculator who is concerned for the honor and success of our arms in the great war in which we are engaged, may triumphantly point to the past year as affording evidence of the vast resources of commerce, and of the ability of the country to bear whatever reasonable burdens a state of war may render necessary.

**XIV. LEADING EVENTS OF THE YEAR.**—The following is a chronological arrangement of the various important events of each month since November, 1853, connected with commerce and industry and monetary affairs, etc., which will be found of more than ordinary interest:

#### NOVEMBER, 1853.

6th to the 15th.—Various successes, including the battle of Oltenitza, reported by the Turks against the Russians.

11th.—Imperial Russian manifesto issued, signed by the Emperor, declaring war against Turkey.

12th.—The drafts of the Isle of Man Bank temporarily refused acceptance, through the death of the surviving partner.

16th.—Intelligence received of the Turks having passed Bucharest, following the Russians upon their retreat to Cronstadt.

18th.—The retreat of the Russians contradicted, while their adversaries are announced to have crossed the Danube.

19th.—The particulars published of the reconciliation of the heads of the Bourbon family, through the meeting of the Comte de Chambord and the Duc de Nemours.

21st.—The advices from Portugal intimate the death of the Queen.

22d.—The defeat of the Russians in Georgia, reported by the telegraph, but the news was subsequently alleged to be untrue.

26th.—A fall in the English funds suddenly takes place, on the statement of private advices that the Russians had passed the Danube in strong force. The exports of the precious metals to St. Petersburg and Rotterdam exceedingly heavy, owing

to the withdrawal, by the "Emperor Nicholas," of the balance in hands of his agents, the Bank of England, and its remittance abroad.

29th.—Speech of the King of Prussia at the opening of the Chambers, in which he refers to the position assumed by the Emperor of Russia.

#### DECEMBER, 1853.

3d.—In the address delivered at the meeting of the Swedish diet, allusion is made to war with Turkey.

6th.—Reported information of another Congress at Vienna, to negotiate for peace.

7th.—Doubts expressed of the action of a Congress for the purpose described.

12th.—Intelligence received from Sinope that the Turkish fleet in that port had been destroyed by the Russians.

15th.—Another victory announced by the Russians on the frontiers of Georgia, in which four thousand Turks have been killed.

16th.—Resignation of Lord Palmerston intimated, on the question of the New Reform Bill. Orders dispatched for the entrance of the English and French fleets into the Black Sea.

25th.—Christmas day falling on the Sunday, the following day, (the 26th,) was observed as a strict holiday throughout London; the Bank of England, Stock Exchange, and other places of public resort being closed.

26th.—Lord Palmerston is announced to have consented to retain his position as Home Secretary, through the mediation of the mutual friends in the Cabinet.

#### JANUARY, 1854.

4th.—Sweden and Denmark declare themselves in favor of a neutral position on the Turkish question. Bread-riots at Exeter, owing to the high price of wheat and flour.

11th.—The combined fleets of England and France enter the Black Sea.

12th.—Advices arrive of the victory of the Turkish troops, under the command of Omer Pasha, at Kalafat.

14th.—Subsequent intelligence of the further success of the Turkish forces at Citate.

20th.—The Bank of France raises the rate of discount to 5 per cent.

24th.—The rate of interest of French treasury bills is increased to 1 per cent.

25th.—Reports of the intended withdrawal of Baron Brunow from London, and M. Kisseleff from Paris, contradicted. Excessive fluctuations in the funds, occasioned by the conflicting nature of the various rumors. The National Bank of Belgium raises the rate of discount from 2 to 3 per cent.

26th.—Advices from St. Petersburg announce the dispatch of Count Orloff to the European Courts to open fresh negotiations.

#### FEBRUARY.

4th.—The failure of Count Orloff's mission to Austria and Prussia announced.

8th.—Baron Brunow and M. Kisseleff leave London and Paris; and diplomatic relations between England, France, and Russia officially declared to have been suspended.

14th.—Autograph-letter addressed by the Emperor Napoleon to the Czar, on the question of the Eastern dispute.

17th.—The exchequer-bills falling due in March are advertised to be paid off, or renewed at the rate of 2d. per diem.

17th and 20th.—General debate in Parliament on the Turkish question.

20th.—Answer received from St. Petersburg that all negotiation is refused.

21st.—Troops embarked at Southampton for Malta—the first portion of the contingent to be sent out by England, to cooperate with France in the East.

22d.—Intelligence received of the outbreak of revolution in Albania, and the prospect of further disaffection in Greece generally manifested.

## MARCH.

6th.—The Chancellor of the Exchequer introduces the budget, and proposes to increase the property and income tax, and to take power to issue, if necessary, £1,750,000 exchequer bills.

7th.—Failure of Messrs. Dickson & Co., in the Australian trade at Glasgow.

10th.—Departure of the Baltic fleet from Spithead. Death of Mr. Alderman Thompson, who was largely interested in mercantile pursuits, and who was a director of the Bank of England, and numerous important public companies.

11th.—A French loan for £10,000,000 announced; the biddings to be taken by public tender at 65f. 25c. for the 3 per Cents, and 92f. 50c. for the 4½ per Cents.

15th.—Failure of Mr. Thomas McGregor, and Messrs. Warwick, Harrison & Co., London warehousemen. Failure of Gladstone, Bond & Co., brokers, at Manchester.

18th.—News of the arrival of the Baltic fleet in Wingo Sound received.

20th.—Publication of the secret and confidential correspondence between England and Russia. Failure of Messrs. Benjamin Elkin & Sons, in the Australian trade.

24th.—A Turkish loan for £2,727,400 in a 6 per cent stock, at 85, introduced through Messrs. Rothschild. Failure of Messrs. Monteaux, London and Paris exchange-brokers.

25th.—Intelligence received of the refusal of the Emperor of Russia to make any reply to the ultimatum addressed to him by the English and French Governments. Failure of Messrs. Möller & Burroughs, London exchange-brokers.

28th.—Declaration of war against Russia announced in a supplement to the *London Gazette*.

31st.—Failure of Messrs. Leroy, Chabrol & Co., of Paris, announced.

## APRIL.

1st.—Intelligence received of the passage of the Danube by the Russians.

3d.—News of the taking of Hirsova by the Russians.

4th.—Diplomatic relations between the Ottomans and the Greeks declared to have ceased.

8th.—The depression in the funds, consols having sunk to 85½, together with the general excitement occasioned by the declaration of war, causes the withdrawal of the Turkish loan, only a limited amount of applications having been received by the contractors.

10th.—An alliance, offensive and defensive, concluded between Austria and Prussia.

11th.—Intelligence from St. Petersburg of severe mercantile distress, through the disturbance of trade by the war. The failures of M. Ilya Stephanoff, cotton dealer, St. Petersburg; M. Jensen, broker of Riga; and the three firms of S. Alexeyeff, T. Mathias, and C. Kyber, of Moscow, announced.

17th.—Accounts received of the first Russian prizes taken by English cruisers. All the Russian Baltic ports declared to be in a state of blockade. Copies of treaties offensive and defensive, between England and France, formally exchanged. Mr. C. Moate, metal-broker, suspended payment.

18th.—Lord Raglan left Paris for Marseilles.

21st.—Official notification from the Treasury respecting a proposed issue of £6,000,000 exchequer bonds.

22d.—Advices received of an engagement near Rostelli, in which the Russians were defeated, with a loss of about 3000 men. The Turks lost 1500.

25th.—The partial bombardment of Odessa announced, for an insult to a flag of truce, the success of the vessels engaged in the attack being most decisive. Another battle in the neighborhood of Kalafat, in which the Russians were defeated, with considerable loss, (1500 men.)

26th.—Appointed day of fast, humiliation, and prayer, for the success of the British arms and the restoration of peace.

29th.—The French Government direct the Russian consuls to retire from *Marsailles*, Toulon, Havre, and Bordeaux. The bombardment of Odessa commenced.

## MAY.

1st.—The evacuation of Little Wallachia by the Russians commenced.

3d.—The capture of Peta by the Turks announced, and also the ratification of the Austro-Prussian treaty. Further notice issued from the Treasury, respecting subscriptions for exchequer bonds.

8th.—The Chancellor of the Exchequer propounds his supplemental war budget in the House of Commons, and increases the estimates for the navy, army, and ordnance departments. Failure of Messrs. Reade Brothers, provision merchants.

9th.—Austria, to recruit her financial resources, announces an intention to open subscriptions for a loan of £3,500,000, at Amsterdam and Frankfort.

11th.—The directors of the Bank of England raise their rate of discount to 5½ per cent. Singularly enough, the authorities of the Bank of France reduce their rate of discount to 4 per cent.

15th.—Bombardment of Silistria commenced by the Russians. Message from the Queen to both Houses of Parliament, announcing the embodiment of the militia.

16th.—Owing to the active commencement of hostilities in the East, a levy of 95,000 men is ordered by the Prussian Government.

17th.—Intelligence received of the defeat of the Russians at Nicopolis, with a loss of 1500 men.

18th.—A change in the Turkish ministry, by which it is hoped the administration of the Porte will be favorably influenced.

23d.—The blockade of Riga, Libau, and Windau declared. The neutrality of Portugal announced.

24th.—Notice issued of the increase of the rate of interest on exchequer-bills, from 2d. to 2½d. per diem. The East-India directors also give notice of the raising of the rate of interest on India bonds, from £3 5s. to £4 per cent.

25th.—Treaty between England, France, Austria, and Prussia, in which the separate treaties previously concluded between France and England on the one hand, and Austria and Prussia on the other, are recognized and adopted. Austria and Prussia send a joint summons to Russia, to evacuate the Turkish territories.

30th.—Threatened occupation of Greece by the allied armies.

## JUNE.

2d.—The Austrian summons to Russia dispatched, demanding the withdrawal of troops from the principalities.

4th.—An English Minister of War appointed, the Duke of Newcastle taking the office, and Sir G. Grey entering the administration as Colonial Secretary.

5th.—Failure of Messrs. J. & J. Hall, of Nottingham, announced.

7th.—The London joint-stock banks are, after a lengthened negotiation, admitted to the privileges of the Clearing-House. Three failures on the Stock-Exchange declared.

12th.—Suspension of Mr. Goddard, of Birmingham. The affairs of Messrs. Newstead & Barnett, of the same place, under investigation.

14th.—The English squadron off Brahestadt, in Finland, seize a number of Russian gun-boats and merchant vessels, and destroy property valued at between £50,000 and £60,000.

16th.—A blockade of the Baltic coast of Russia announced in the *London Gazette*. Failure of Mr. Julius Steding, of Moscow, announced.

18th.—Suspension of Messrs. Thomas Taylor & Sons, and other houses in the worsted trade at Bradford.

19th.—Proposal for a Russian loan of 50,000,000 silver roubles introduced at St. Petersburg and Amsterdam. The East-India Railway Company negotiate £1,000,000 at 4½ per cent interest, for which debentures guaranteed by the East-India Company are given. The tenders for the 4 per cent British Guiana and

Trinidad loans of £50,000 and £25,000 respectively, accepted by the Treasury, the whole being taken at par, the principal amount on behalf of the Bank of England.

20th.—The second issue of £2,000,000 exchequer bonds arranged between the government and Messrs. Rothschild. A new Prussian loan for £2,350,000 in a 4½ per cent stock opened at Berlin. A Belgian loan for £1,100,000 in a 4½ per cent stock arranged at Brussels. The announced retreat of the Russians from Silistria with great loss, and the commencement of the evacuation of the principalities. Failure of Messrs. Davidson & Gordon, colonial brokers.

25th.—The reply of the Czar to the Austrian summons to the effect that, as a mark of high consideration to Austria, Russia consents to retire from the Turkish territories.

26th.—The failure of Messrs. Cole Brothers announced.

30th.—Bomarsund bombarded by the English fleet. Capture of the Åland Islands, and their temporary occupation announced.

#### JULY.

3d.—An insurrection against the government breaks out in Spain.

5th.—Suspension of Messrs. H. W. Lord & Co., East-India brokers.

6th.—Suspension of Mr. Spiridone Gopcevic, of Trieste, announced.

11th.—Withdrawal of the combined fleets from before Cronstadt.

12th.—Accounts received of the defeat of the Russians by the Turks at Giurgevo. Stoppage of Mr. Mark Gopcevic, of London, announced,

13th.—Island of Ramadan taken by the Turks.

16th.—Mr. Spiridone Gopcevic resumes payment.

17th.—The failures of Messrs. Passavant & Co., Messrs. Simeon Townsend, Messrs. Beckenbach & Co., Messrs. W. Beavos, Messrs. R. M'Lauren & Co., and Messrs. Samuel Wilkinson, of Bradford, announced. Further success against the Russians at Frateschti.

19th.—Intelligence of the discovery of railway defalcations in New-York and Philadelphia, and consequent panic in the American money market; Mr. R. Schuyler having over-issued New-York and New-Haven railway stock to the amount of \$2,000,000.

20th.—The Russian forces defeated at Ardaghan with considerable loss. Mr. J. W. Cole, of the firm of Cole Brothers, arrested on a charge of obtaining, by means of fraudulent orders, from Messrs. Lang & Campbell, the sum of £10,000.

24th.—Lengthened debates in both Houses of Parliament on the additional war-grant of £3,000,000. Failures of Messrs. De Launay, Iselin & Clark, and Messrs. Schell, Burrows & Son, of New-York, announced.

31st.—Accounts of the total defeat of the Russians on the 23d at Slobodzie, with a loss of 2000 killed and 500 wounded. Confirmed reports of the abundant harvest produce depression in the corn trade.

#### AUGUST.

1st.—The retirement of the Russians beyond Wallachia. The formation of a new Cabinet at Madrid, headed by Marshal Espartero.

3d.—The rate of discount reduced by the Bank of England from 5½ to 5 per cent.

14th.—Accounts received of the occupation of Bucharest by 10,000 Turkish troops. Failure of Mr. John Tucker, of Philadelphia, announced.

16th.—Negotiation of the Turkish loan of £5,000,000 through Sir L. L. Goldsmid and Mr. J. Horsley Palmer; the first portion of £2,000,000 being brought out in a six per cent stock at 80. Mr. Joseph Windle Cole, merchant, committed from the Mansion-House to take his trial on charges of obtaining £17,000 and £30,000 on fictitious warrants of bonded goods.

19th.—Accounts of the surrender of Bomarsund to the allied troops and fleets, and the capture of 2000 prisoners.

28d.—The defeat of the Turks near Kars, by General Wrangel, announced, with a considerable loss.

28th.—Further considerable depression in the general value of grain.

29th.—Official notification received of the blockade of the White Sea.

#### SEPTEMBER.

4th.—Advices received of the rejection by Russia of the final propositions of Austria. Notification of the failures of Messrs. Peck & Bloodgood, and Alfred Edwards & Co., of New-York.

7th.—The Commander-in-Chief of the French troops (Marshal St. Arnaud) announces the destination of the allied forces to be Sebastopol.

8th.—Intelligence arrives that Marshal Baraguay d'Hilliers has left the Baltic on his return to France.

11th.—Entrance of Count Coronini into Bucharest, on the 6th, at the head of Austrian troops.

14th.—Ibraila and Galatz are evacuated by the Russians. Failure of Messrs. Scott, Richmond & Co., of Manchester, announced.

15th.—A decisive victory announced by Schamyl over the Russians at Tiflis. Messrs. Currie, Dale & Co. suspend payment.

18th.—Failure of Messrs. Dean, Youle & Co., of Liverpool.

21st.—Accounts received of the landing of 25,000 English, 25,000 French, and 8000 Turkish troops in the Crimea on the 14th. Failure of Mr. A. W. Park, of Manchester, notified.

23d.—Information received of the suspension of Messrs. Lukin & Skuratoff, of Moscow.

29th.—Suspension announced of Mr. J. Osterrede, of Moscow, and Mr. H. J. Botoloff, of Shuya, both calico-printers.

30th.—News received of the defeat of the Russians by the allied troops on the heights of the Alma. Failure of Mr. G. A. Ulich, of Trieste, with liabilities of £100,000.

#### OCTOBER.

1st.—Suspension of Mr. James Mitchell, of Bradford.

4th.—Severe depression in Liverpool, occasioned by mercantile discredit. Stoppage of Mr. Edward Oliver, of Liverpool, announced, with liabilities amounting to £700,000. Also of Messrs. James M'Henry & Co., Liverpool, with liabilities estimated at £500,000.

6th.—Suspension of Messrs. Allen & Anderson, of London, in the American grain and provision trade; estimated liabilities between £300,000 and £400,000.

7th.—Announcement of the death of Marshal de St. Arnaud.

11th.—Failure of Messrs. Moulton & Plimpton, of New-York, announced; liabilities £60,000. Intelligence of the capture of Balaklava by the English and French troops, and commencement of operations for the siege of Sebastopol. Great activity in the grain trade, with a continuous rise in prices.

16th.—Messrs. Perrin & Wright, corn factors, Dublin, suspend payment; debts between £50,000 and £60,000.

23d.—Failure of Messrs. Samuel F. Moore & Co., clothiers and dry goods importers, Boston, United States, announced. Messrs. Lemon & Co., bankers, Brentwood, Essex, suspend payment. Intelligence received from America of the failure of Messrs. Reed & Brothers, importers of dry goods, at Philadelphia, for £200,000; of Messrs. Lincoln, Wing & Co., of Boston, in the Australian trade; and of Messrs. Chapin & Whitton, wholesale druggists.

28th.—The French Government issue a notice prohibiting, for the present, distillation from grain.

#### NOVEMBER.

1st.—Intelligence received of the battle of Balaklava having been fought on the 25th October.



9th.—Failure of the Knickerbocker Bank, New-York; also of Farmer's Bank, Saratoga county, announced.

13th.—Received the news of the great battle of Inkermann having been fought on the 5th inst.

14th.—Suspension of Messrs. Clay & Gillman notified; also Messrs. Hambleton & Sons, an importing house at Baltimore; to Messrs. E. G. Merick & Co., Buffalo; the Metropolitan Insurance Companies of Boston, and the Lewis County Bank, of New-York.

21st.—Failures announced of Messrs. J. A. Westervelt & Co., ship-builders, and Messrs. E. M. Livermore & Co., in the wool trade, both of New-York; with a variety of others, including a number of small banking establishments, corporate and private.

22d.—Suspension of Mr. A. Tonnelier, of Antwerp.

23d.—News of a naval engagement at Potropaulovski, in the Pacific, on the 4th September, and death of Admiral Price, commander of the fleet. Forgeries announced by Mr. H. Meiggs, of San Francisco, California.

25th.—Visit of Lord Palmerston to Paris, and subsequent interview with Louis Napoleon on the question of reinforcements to the Crimea. Failure of W. Price, general merchant, of Quebec.

27th.—Parliament announced to meet for business on the 12th December.

28th.—Stoppage of Messrs. George Milne & Co., bankers, Cincinnati; and suspension of Messrs. Smead, Collard & Co., who issue a statement of their affairs, showing assets £350,000 against £240,000 liabilities.

29th.—Failure of Messrs. Gilbert & Tuttle, importers, etc., New-York.

29th.—The Emperor of Russia, in answer to the Prussian Cabinet, consents to treat for peace—on conditions.

#### DECEMBER.

2d.—Signature of the treaty between the Western Powers and Austria.

5th.—Failure of Mr. James Wellan, corn merchant, Dublin; also of Mr. Michael Smith, Dublin, who offers a composition of 3s. 4d. in the pound, which is accepted.

5th.—Failure of Messrs. Daniel Stewart & Sons, grocers, of Baltimore, for £100,000; also Messrs. Finlay & Co., bankers, New-Orleans, and Messrs. Selden, Withers & Co., financial agents of the State of Virginia, at Washington.

8th.—Suspension of Messrs. Reeves, Buck & Co., iron manufacturers, Pennsylvania. Liabilities said to be between £200,000 and £300,000, and assets between £300,000 and £600,000.

12th.—Opening of Parliament by the Queen in person.

18th.—Arrival of Sir Charles Napier from the Baltic.

19th.—Announcement in the House of Commons that the Chancellor of the Exchequer would not make any financial statement previous to the Christmas recess.

20th.—The Chancellor of the Exchequer moved a resolution in the House of Commons upon which to found a bill for the purpose of placing the deposits in savings banks on a better footing.

21st.—Messrs. Carter & Co., ship-owners and brokers, of London, suspend payment.

22d.—Failure of Messrs. John Benson & Co., and Dennis Harris, sugar-refiners, and Messrs. Patterson, Adams & Co., in the tobacco trade, all of New-York.

22d.—Duties reduced by the French Government, on tallow, grease, etc.

23d.—Parliament adjourned to Tuesday, January 23.

26th.—Suspension of Messrs. Swain & Webb, of Huddersfield, for, it is said, £135,000.

27th.—Opening of the Legislative Chambers of France by the Emperor Napoleon and announcement of a new loan.

27th.—Arrival of M. von Usedom, on a special mission from the Prussian Cabinet, with reference to the affairs of the East.

29th.—News received of a conference at Vienna between the representatives of England, France, Austria, and Russia.

XV. FLUCTUATIONS IN FOREIGN LOANS.—The following is a careful summary of fluctuations in the market values of Foreign Securities at the London Stock Exchange, 1852, 1853, 1854 :

<i>Loans.</i>	<i>Dec. 3, 1852.</i>	<i>Dec. 30, 1853.</i>	<i>Dec. 30, 1854.</i>	<i>Fall, 1853.</i>	<i>Fall, 1854.</i>
Austrian 5,.....	—	—	68 a 86	—	—
Belgian 4½,.....	98 a 99	95 a 97	90 a 92	3	5
Brazilian 5,.....	103 a 108	98 a 100	97 a 99	4	1
Buenos Ayres 6,.....	78 a 75	68 a 65	58 a 55	10	10
Chilian 6,.....	100 a 108	101 a 108	100 a 102	5	1
Danish 3,.....	85 a 87	88 a 85	78 a 81	2	5
Danish 5,.....	106 a 106	103 a 104	101 a 103	4	1
Dutch 2½,.....	68 a 69	64 a 65	61 a 68	4	3
Dutch 4,.....	98 a 99½	96 a 97	91 a 98	2½	5
Equador Bonds,.....	5¼ a 5¼	4¼ a 5¼	3¼ a 3¼	¼	1½
Granada 1½,.....	22 a 23	21 a 22	15 a 17	1	6
“ deferred,.....	18¼ a 18¼	7¼ a 8	5 a 6	5¼	2¼
Mexican 3,.....	23¼ a 23¼	23¼ a 24¼	20¼ a 21¼	*¼	3
Peruvian 4½,.....	103 a 105	65 a 70	69 a 71	25	*1
“ deferred,.....	63 a 65	48 a 50	48 a 50	15	—
Portuguese 4,.....	40 a 41	42 a 44	41 a 43	*2	1
Russian 5,.....	121 a 122	111 a 118	97 a 99	10	14
Russian 4½,.....	106 a 107	97 a 99	87 a 89	9	10
Sardinian 5,.....	95 a 96	90 a 92	88 a 85	5	7
Spanish 3,.....	50¼ a 51¼	46¼ a 46¼	88 a 89	4¼	3¼
“ deferred,.....	24 a 24½	21¼ a 22	18¼ a 18¼	2¼	3¼
Venezuela 3½,.....	42 a —	30 a 32	22 a 24	12	8
“ deferred,.....	16 a 18	12 a 14	9 a 11	4	3

Those who wish to refer to the table of the fluctuations in English Securities, will find a copious table page 617, February No.

## ON THE BANK OF ENGLAND NOTE,

AND THE SUBSTITUTION OF SURFACE-PRINTING FROM ELECTROTYPE FOR  
COPPER-PLATE PRINTING.

*From The Illustrated London News.*

ON the 20th December last, a very interesting paper upon the above subjects was read before the Society of Arts by Mr. Alfred Smee, F.R.S., Mr. Henry Cole, C.B., Vice-President, in the chair. The Society's large room was crowded with an attentive audience. Of Mr. Smee's paper, the most attractive contribution of the season, the following is an abstract :

In the month of November, 1851, I had the honor of presenting a report to Mr. Hankey, the Governor of the Bank of England at that period, that from facts and observations which had come under my notice, I believed that the time had arrived when surface-printing

\* Advance.

from electrotypes could be advantageously employed for Bank of England notes, and that they could be both printed and numbered by ordinary printing-presses, with considerable saving of expense, and increased identity of appearance.

Heretofore the notes and checks of the Bank of England had invariably been printed from copper and steel plates, in which the lines were engraved or cut into the metal. In these hollows the printers rubbed the ink, which, in process of printing, was transferred from the plate to the paper. In surface-printing, the reverse state of things exists, and the design, instead of being cut in the plate, is left in relief, and the ink, being put to the eminences by means of the rollers, is transferred in the press to the paper to form the impression.

In accordance with this report, Mr. Hankey at once directed the experiments to be commenced, and subsequently allowed me to act with Mr. Hensman, the Engineer, and Mr. Coe, the Superintendent of Printing; and though each of us had our separate departments in which our individual labor and knowledge were most useful, we consulted together on every matter; and by our mutual exertions, acting together to one end for the benefit of the Bank, we have been enabled to overcome every difficulty, and to bring the process into practical operation for all the manifold varieties of checks and notes which the Bank of England requires for its purposes.

The original form or pattern of the various notes and checks which have been adopted, was accomplished and settled under the direction of Mr. Hankey, and the Court of Directors, before any of us commenced our labors.

The whole of the written part of the note was originally cut by Mr. Beckett, the engraver to the establishment, but the Britannia was designed by Mr. Maclise, R.A., and engraved by Robinson. This engraving was the basis of our operations. After various experiments, the cutting of the Britannia in a manner suitable for easy duplication was executed on a steel die, by that veteran engraver Mr. Thompson, whose artistic feeling is fully recognized by the public. The other parts of the notes and checks were in a great measure cut by Mr. Scirving, in some cases upon pieces of brass, in others on plates of copper, about half an inch in thickness. In no case is the original ever employed for printing, but is simply used to make moulds, so that, throwing out of consideration accidental mechanical or chemical injuries, they will retain their integrity for any length of time without change, and will enable any number of duplicates to be made therefrom.

For the duplication of the original designs we have recourse to the power afforded us by the processes of electro-metallurgy. For the purposes of the Bank of England, we have had recourse to the various forms of battery apparatus described by myself in the *Philosophical Magazine*, and in my "Elements of Electro-Metallurgy."

To ascertain the changes which are occurring in the battery, we commonly employ an hydrometer; but I have specially constructed

an instrument which I call a battery metre. The point corresponding to specific gravity, 1130, is called unity, and the interval between that part and 1360 is divided into 144 parts. By this division every degree represents one grain of zinc dissolved in 1000 grains of bulk of the fluid. The opposite side of the scale, between the same parts, is divided into 60 parts, each of which is, for every 1000 grains of bulk in the fluid, about one thousandth of an inch in the thickness for every superficial inch of surface, upon which the copper is reduced in the precipitating-trough.

At the Bank of England we generally find it convenient to employ parallelpiped-shaped vessels. Those made of mahogany and lined with gutta percha are convenient and economical. For most of our purposes we use the vertical trough, because the subject can be readily inserted and removed for inspection. For rapid deposition we employ the horizontal trough, in which the subject is placed at the bottom, and the copper pole above. In the use of this apparatus some refined chemical laws are involved. In the first place, sulphate of copper possesses a low diffusive power, and is carried, by virtue of that property, so slowly through the fluid, that if we relied upon it failure would surely attend our labor. Secondly, the saturated solution of sulphate of copper formed at the positive pole is so heavy, that it descends from the place of its formation, like a cataract, to the bottom of the vessel. Lastly, the part of the solution deprived of its copper becomes so light that it rapidly rises to the top. For all rapid deposition we seek to form our new salt at the top of the apparatus, that it may descend to the place where it is required, and the light fluid may rise to mix with the denser portion.

Up to the present time, the best standard salt for the reduction of copper by electro-metallurgy is the sulphate, and, with the occasional exception of the nitrate, is invariably employed. We always have a neutral trough, containing a simple solution, three parts saturated. For general purposes, we use a saturated solution diluted with dilute sulphuric acid of battery strength, to the extent of from one half to one third of the bulk.

If we examine the precipitating-trough, we can but regard it as a very curious and wonderful chemical laboratory, in which two processes are being conducted at the same time, and in precisely equivalent proportions. In it we have the best of all chemical factories for the production of sulphate of copper by the combination of the plate of copper with the acid of the salt, and in it we may perceive the most perfect of all foundries wherein the metal is cast upon the mould atom by atom, with a skill which rather shows the perfection of nature than the deficiencies of the operations of man.

As a general rule, we employ a single battery with one trough. Where we desire rapid action, we employ a compound battery of two cells in series; but this entails a double cost of battery power. In a great many cases, where time is of no object, we employ a compound trough with a single battery; that is to say, we arrange two troughs in series with one battery—a contrivance whereby we use

our battery power twice over, and obtain two equivalents of copper, one in each trough, and consequently at half the cost.

The deposited metal is of excellent quality, and a part of one of the Britannias, when carefully weighed, was found to have a specific gravity of 8.85. To ascertain the ductibility of the metal, I sent one of the scraps to Messrs. Horne and Thornthwaite, and one pound of metal was found capable of being drawn into three miles and a half of wire.

For all our other originals, when we desire perfection, we rely upon electro-moulds, and electro-moulds alone. For this purpose, the original is placed in the precipitating-trough, and a thick electro-mould deposited.

The casts of the Britannia are generally deposited so thick in the compound trough, that they can be turned down to the required form and size. Other subjects are generally backed with solder, and turned to their proper thickness.

The electro-casts, when ready for printing, are mounted on solid brass blocks; and many tools had to be constructed for this purpose. By this system of tools, if any part of a form is damaged, another piece is immediately inserted.

When the paper is dried, it is moderately glazed, to give a smooth surface for printing. The smoothness is given by placing the sheets of paper between plates of copper, and subjecting them to a pressure sufficient, on the one hand, to give a fine and true surface, and yet not sufficient, on the other, to damage the water-mark.

The printing-ink used for the bank-note is also a matter which has received attention. The properties of ink, when carefully prepared, are very curious, and require considerable judgment to adjust them to particular papers. To Mr. Winstone, the printing-ink manufacturer, has been intrusted the preparation and adaptation of the ink for the note, as it required somewhat careful treatment for the peculiar arrangement of the blacks and lights in the note.

For the checks, it was considered that the double-platten was the best machine, which was in active operation at that time. For that reason, a machine, by Hopkinson & Cope, was adopted, and the checks were printed by it, as also some of the notes.

For the bank-note, a new platten has been specially constructed, by Messrs. Napier & Son, with contrivances for both the tables and the inking-apparatus to traverse, by which means an effect is produced equivalent to rolling with a single hand-roller twenty different times. In this machine a plan of great value is employed, as the form of every note is made to one gauge, and every denomination has its separate tympan and overlaying. By this means, when a note-plate is once made ready for press with its overlaying, it is always ready at a moment's notice, without further preparation, for taking impressions.

Counting-machines are appended to each end of the machine, that no impression can be taken without being registered; and when one hundred impressions are printed, a bell strikes, to call attention to

the fact. In Napier's machines three thousand notes are printed per hour; and two boys are required to feed with paper, and two to take off the printed notes.

After the note is printed, as a part of the system, it was proposed that it should be numbered and dated at the ordinary machines instead of the Bramah's machine heretofore employed. These machines are also double, requiring two boys to feed and two to take off. By this working the notes are completed, and handed over to the cashier, to be examined and counted. By this part of the system the note is decidedly superior to that of the old, the printing by the new process being very much improved as a mere question of printing.

When the form is arranged in the printing-machines, the first act of the printer is to obtain a perfectly level impression, equal in tint at every part, which is accomplished by filling the back of the blocks wherever he finds any elevation exists. This may be called a general picture, which possesses the general appearance, but without the lights and shades which give beauty and excellence to the impression. When the general picture is obtained to the parties' satisfaction, four impressions are taken upon thin paper, and, according to the gradations of tint required, the impression is cut away, so that in one place no thickness exists, in others one, two, three, or all the thicknesses remain. For the darkest portion the four thicknesses are left, for the lighter none are allowed, and for the intermediate tints two or three thicknesses are left. The whole are then pasted together and placed over the electrotypes, and, by the contrivance of the overlaying, those parts which are desired to be darkest get the heaviest pinch, those parts required to be of a lighter tint are the least heavily pressed; and in this way the impression is in a great measure brought to perfection.

The time has long since passed away when scientific men would think of attempting to devise an inimitable note. A note to be inimitable must be made with a skill superior to the power of imitation of all men. The doctrine of inimitability should be buried with that of the philosopher's stone and the elixir of life; nevertheless, certain properties are demanded by the mercantile community, whereby a man may readily determine a good note. In this matter, constancy of appearance is of paramount importance, and in this particular the new surface-note stands preëminent. As far as the protection of the Bank is concerned, intricacy is not required, as the Bank is never at a loss to detect a forged impression, be it executed ever so skilfully; and the system pursued by the Bank is so perfect, that no forged note ever has escaped eventual detection.

The doctrine even of difficult imitation is one which must be studied by physiological principles, and must be considered in reference to the faculties of the eye and the properties of the mind. From such causes, it is found, by long experience, that any extraordinary complexity is not only useless, but delusive and dangerous, from leading the mind into details which cannot be successfully appreciated.

In speaking of identity, there is also another property of the eye

to be considered; for although there can hardly be any such thing as absolute identity or likeness between any two objects, yet any objects which do not differ more than four seconds will appear alike to unaided vision, though with the microscope great differences may be discernable. Whenever, then, throughout this paper, I speak of identity, I refer to the identity observable by the unaided sight; and after all, it is but a rough comparative identity—a mere vision of identity when examined in a philosophical point of view. As far as the public is concerned, nothing can exceed the value of a uniform appearance; this the new note affords in the highest degree. Day after day, and year after year, the character of the paper will not vary. The same signature of "M. Marshall," which appears in the paper of one note, will be repeated in the next. The same wave-lines, the same rough edges on three sides, the same shadows in the water-mark, will be brought continually before the sight. The Britannia will have the same expression of countenance, and will be repeated line for line, and dot for dot, for millions of impressions, unchanged and apparently unchangeable. The very weight of the paper does not vary above two or three grains, unless damaged by wear, and the color of the ink will be maintained as far as possible.

Bank-notes are perhaps as little, or less, liable to be falsified than most other human inventions, in consequence of the certainty of the eventual detection of the fraud, and the great risk of punishment from the care and vigilance employed to trace out delinquents.

For extensive production and uniformity of expression, surface-printing stands preëminently as the master. Although the daily production of the *Times*, and the weekly production of the *Illustrated London News*, may justly be termed the typographical wonders of the world, yet the care bestowed upon the note to render its unlimited duplication perfect, has a tendency to materially influence the printing art in this department in a beneficial manner.

We are all too apt to think that art will stop at our point, and not progress; but it is the property of invention ever to move forward. The point at which we have arrived must be the step from which future improvements must spring; and, proceeding step by step, the highest possible excellence will doubtless eventually be secured.

There are certain characteristics which are common to the whole class of Bank of England notes, which should be known to all the world. In the first place, every note has three of the natural edges of the paper, and one cut edge. In the centre of each note is a water-mark, composed of waved lines; and the words "Bank of England" are inserted in the substance of the paper at the lower and upper portion, and a fac-simile of the autograph of Matthew Marshall, the esteemed Chief-Cashier of the corporation. The Britannia is printed on notes of all denominations, and all notes have the words, "I promise to pay the bearer on demand."

The entire class of bank-notes include twelve genera, as each of the eleven branch-establishments issue notes with the town upon it, as Manchester, Liverpool, Birmingham, Leeds, Newcastle, Leicester,

Bristol, Portsmouth, Plymouth, Hull, Swansea; and these, with London, form twelve establishments issuing notes.

Each genus comprises several species, as notes are of several designations. Thus, in London, nine notes are issued: £5, £10, £50, £100, £200, £300, £500, and £1000 notes. In every branch, notes are issued up to £100; and at the two important commercial towns of Liverpool and Manchester, notes of £500 are issued in addition. In every genus of note, the denomination up to £50 is placed in the water-mark in letters, and twice in shaded figures.

Every species of note is made of innumerable individuals, each of which has an individuality as distinct and determinate for a bank-note as the individuality which characterizes every human being; and also characteristics as marked in the eyes of the Bank, to distinguish one from another, and no more likely to be mistaken than our chairman is likely to be mistaken by you for our secretary, even when you are so perfectly familiar with their likenesses. This individuality is given by a number and date being added to the denomination. The number is of no use alone, the date is of no use alone; but the number, date, and denomination together conjointly mark the specific individual; and any person, having these particular, can learn at the Bank to whom the note was issued, and when it was issued, the date of its return to the Bank, and the person to whom money was paid for it, with many other matters of its pedigree and family history, which are only objects of interest to its mother, the Old Lady of Thread-needle street.

It is not generally known to the public that there are letters preceding the numbers on every note, and which, with the number, tell the whole story of the note. Therefore, if the public will but take down the letters and numbers, they can learn every other particular on applying to the Bank.

To give an idea of the extent of our operations, I find, on casting them up, that there are sixty-six kinds of bank-notes, and about fifty varieties of checks, which had to be prepared. Besides these, there are twenty-five kinds of bank-bills, issued from eleven different places, independently of sixty day-bills, and various matters which would not be interesting to the meeting, further than to show that the Bank has not merely adopted surface-printing to a bank-note, but to all similar documents of a similar character which they require.

If we examine forms of notes printed by typography, we shall observe that the notes of the Bank of France and the Belgian note are so produced; but in these cases the character of the note is adapted to the style of printing; and even there the number printed is so small as to appear insignificant when compared with the number issued by the Bank of England. At the former establishment about 300 impressions are printed every day; at the latter nearly 30,000 are produced; as 9,000,000 notes are issued per annum, representing nearly £300,000,000.

If we examine the note through its different stages, we cannot help being struck with astonishment at the care which has been taken to



protect the public from imposition. In the manufacture of the paper every sheet must be accounted for; and the Legislature has wisely provided that no person, under the pain of transportation, may manufacture, sell, or expose for sale, paper with the words "Bank of England" in its substance, or any curve bar-lines, or any denomination in writing. When it is received in the Bank, it is again counted and arranged by a decimal system, under the care of the treasurer, before it is stowed away. When issued to the printer, the same number must be handed over to the treasurer; and when it receives its final imprint, and is converted into the representative of money, it is received by the cashier, who again examines and counts the number. These perfect notes are deposited in a place of security, till life is given to them by being carried as a credit into the bank-books. When it passes into the hands of the public, it is amenable to laws which are known to the authorities of the Bank. Each denomination has a different average duration of life, like individuals in different cities, and some are never heard of again, like people who go to foreign lands, and their fate ever remains unknown. When the note returns to the Bank, after inspection, it dies, never to be resuscitated. The signature is torn off, the denominations are punched out, and it becomes a piece of waste-paper. The registry of its death is taken by a system devised by my brother, Mr. William Smee. This system, which is remarkable for its simplicity and rapidity of execution, has been in use with great success for many years, and those who are partial to the details of scientific book-keeping will discover many devices of interest, but which it is foreign to the purposes of my paper to consider in detail. After the death of the note is registered, it is then deposited in the vaults for reference for ten years, when it is burnt. The object of retaining the notes for so long a period is exclusively for the accommodation of the public, for although such a course entails a very considerable cost to the Bank, yet the value of the information which is daily being supplied from this cause shows the importance of it to the monetary community. It is not an easy matter to utterly destroy so large a number of notes as those which are issued by the Bank. Experiments have been tried to reduce them again to pulp, but they have never altogether succeeded, and no plan answers so well as their destruction by fire. A large iron cage is built in the middle of the yard, including a light brick furnace pierced with holes. In this cage the notes are placed, and burnt by sackfulls at a time, and nothing is left but a little white ash. Formerly the paper was colored with smelt, and this was left at the bottom of the furnace as a curious blue mass. The same care which is taken in the manufacture of the paper, and in its transition through its various stages, is maintained to its final destruction; so that, from the linen-pulp to the cinder, no person can become possessed of a single sheet without committing a felony, immediately liable to detection. As the final result of the changes bank-notes undergo, I am enabled to show you a piece of the blue ash, a portion of the white ash, and a curious mass resembling peat, which arose from the con-

version of a number of bank-notes into a peculiar substance, from years of exposure to wet and pressure.

A vote of thanks was then voted to Mr. Smee for his very valuable paper; and a vote was also given to the Governor and Deputy-Governor of the Bank of England for their kind liberality in allowing the specimens to be exhibited, and the process to be detailed.

#### THE MILL.

The Bank-note Mills, the property of Mr. Wyndham Portal, are situated in the parish of Laverstoke, in Hampshire, in the picturesque valley of the Test. This is a limpid stream, rising about three miles above the mills, thence running by Stockbridge, (famous for its fishing club,) and, flowing through Lord Palmerston's property at Broadlands, near Romsey, finally discharges itself into the Southampton Water. The waters of the Test abound with fine trout.

The first bank-note paper ever issued was made in these mills, in about the year 1719, and it has ever since been produced on the same premises. From an analysis lately made by an eminent chemist, it has been ascertained that the water of this river is well adapted for the purposes for which it is required in this establishment. The building, the machinery, and, indeed, the entire premises, have undergone very considerable alterations and improvements of late, (in fact, they are not yet brought to completion,) in order to adapt them to the perfect execution of the paper used for the new bank-note, the issue of which is to commence on New Year's day. The new buildings in which the unique machinery is placed were erected under the superintendence of Mr. Hellyer, architect, of the Isle of Wight; and while great care appears to have been taken to provide for every convenience and possible desideratum, as regards light, ventilation, and comfort for the workmen, Mr. Hellyer has, at the same time, succeeded in giving to the whole an appearance of beauty and chasteness which is but seldom to be found in works of a similar character. Although Mr. Portal's engineers (Messrs. Donkin & Co., Manchester) have constructed machinery of the most improved character, and on an extensive scale, for the various departments of bank-note-paper making, upwards of eighty hands are kept in constant employment. The water-wheel, (at least, the principal one,) just erected by Messrs. Donkin, is a turbine—a description of water-wheel but little known, as yet, in this country, though much used and highly appreciated in some parts of the Continent. It is a horizontal wheel, and to it, in this instance, is attached a beautiful contrivance, rendered necessary here by the constantly varying level of the water at the tail of the mill.

These mills are used exclusively for the making of bank-note paper; and at the present time about 50,000 notes are made daily. The artisans and work-people live mostly in neat and picturesque cottages adjoining the premises, and are occupants of the same dwellings formerly tenanted by their great-grandfathers.

The quality and the water-mark of the bank-note paper have in the new note (now on the point of being issued to the public) been brought

to a high degree of excellence. The moulds from which the paper is made are executed by Mr. Brewer, who, with Mr. Smith, patented a very valuable invention, which was rewarded by a medal at the Great Exhibition of 1851. Mr. Brewer is constantly in attendance at the mills, in order that the slightest defect in any of the moulds may be immediately rectified. It is not necessary here, nor, indeed, expedient, to attempt to explain in detail any of the processes that are carried on in the rooms of which sketches are given. Suffice it to say that, in thus improving and endeavoring to perfect the bank-note paper, the authorities of the Bank have had entirely in view the protection of the public from fraud and loss. "Instead of defending themselves," (said the Rev. J. Barlow, in his lecture at the Royal Institution, on "a Bank of England Note,") "as is the practice in some other countries, by secret marks on their paper-money, the substance and printing of which are equally ill-executed, the Bank of England accepts no security which may not be possessed by any one who will make himself acquainted with the following characteristics of the paper and printing." The paper is distinguished by: 1. Its color; 2. its thinness and transparency; 3. its characteristic feel; 4. its water-mark; 5. its three duple (or natural) edges, and one cut (or artificial) edge; 6. its strength. No observant person can fail to notice the great diminution of forgeries within the last few years, before which time the punishment for such crime was no less than death. May we not hope, and may not the Bank of England derive some satisfaction from the thought, that the abatement of an offence which education was once supposed to promote may be attributed to the diffusion of useful instruction and information, liberally supplied, combined, as it generally is, with moral and religious influences?

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FORGED BANK OF ENGLAND NOTES.—I have already mentioned that on several occasions of late, forged Bank of England notes have been passed off on some of the Paris money-changers. It appears that at Marseilles, Lyons, and Bordeaux, the same fact has been observed. No one, however, was able to say exactly from what parties the forged notes emanated. The man lately arrested in the Palais Royal, at M. Monteaux's, turns out to be a Spaniard. He had just before received 1000*l.* from M. Levy, of the Palais Royal, for forged English notes, and offered notes for a similar amount to M. Monteaux. This latter at once informed him that the notes were forged, to which the other replied that such could not possibly be the case, as he had himself received them only a few days before at the Bank of England. M. Monteaux observed, that however that might be, he (the scrivener) must accompany him to the Commissary of Police. On hearing this, the stranger lost his assurance, and took to flight. He was, however, stopped in his course, just as he had arrived in the Rue Richelieu. On being searched, he was found to have a large quantity of forged notes about him, they being in general for £5, £10, and £20. A telegraphic dispatch was at once sent to England, to make known the arrest of this man, so as to put the English police on the alert. The notes are said to be exceedingly well executed, which can account for the number of them taken by the French changers. The Spaniard continues in custody, but refuses to make any disclosures.—*Paris Correspondent London Morning Chronicle, Jan., 1855.*

## THE BANK OF ENGLAND CHARTER.

BY A BANKER.

*From The Bankers' Circular, January, 1855.*

I.—THE Bank Act of 1844 stands condemned as having produced the effects predicted by its opponents.

II.—It was condemned by the necessity of its suspension.

III.—It was condemned by the immediate success of that suspension in restoring confidence.

IV.—It was condemned by Sir R. Peel when he admitted it had not answered his expectations.

V.—It was condemned by the Committee of the House of Lords when they declared it had produced the panic of 1847.

VI.—It is condemned by the fact, that since its establishment there have been greater fluctuations in the value of money than ever were known before.

VII.—It is condemned by the statements of the *Times* paper, (July 6, 1848,) that the revolutions on the Continent were "in a great measure a political result of that mercantile depression from which this country is slowly emerging."

VIII.—The panic of 1847 proceeded "from an apprehension on the part of all commercial men, that persons who were possessed of property would not be able to convert that property into Bank of England notes." (*Lord's Report.*)

IX.—The suspension of the Act prevented the stoppage of the Bank of England. (*Ibid.*)

X.—The suspension of the Act prevented the discredit of the Bank note. (*Ib.*)

XI.—The London Bankers, during the panic, might have stopped the Bank of England, the Bank having in gold only £700,000 to meet above two millions of their deposits. (*Ib.*)

XII.—Yet at this very time the Bank had eight millions in the Issue Department which they could not apply to their deposits, owing to the suicidal Act of 1844.

XIII.—Though the Bank had this eight millions in gold specially reserved for payment of her notes, she had twenty millions of notes out, without any more gold to pay them with: hence, convertibility depends upon credit, and the credit of the Bank is jeopardized by the division of the Bank into two departments, under the Act of 1844. (*Lord's Report.*)

XIV.—The Act of 1844 was passed notwithstanding a protest against it by the London Bankers.

XV.—The Act of 1844 purported to check speculation. The result was to foment speculation. (*Lord's Report.*)

XVI.—As soon as the Act of 1844 was passed, the Bank of England (which had never previously discounted at less than four per cent) lowered their rate to two and a half, and reduced the natural and market rate of capital by a forced issue of their own notes. (*Ibid.*)

XVII.—The amount of bank-notes outstanding is no criterion of the wants of the country, as the Chancellor of the Exchequer assumed. In time of alarm, a large amount is not equal to a smaller one in ordinary times. (*Ib.*)

XVIII.—It is a defect in the Act of 1844, that it applies the same rule in two totally different cases; namely, when the foreign exchanges are adverse or favorable. (*Ib.*)

XIX.—It is a defect in the Act, that while it purports to increase convertibility, it in reality tends to discredit the Bank of England note. (*Ib.*)

XX.—As long as the Act remains, so long will panics be likely to recur. (*Ib.*)

XXI.—The Bank of England is compelled to buy and sell gold at fixed prices. Is this absurdity to continue till California compels a change?

XXII.—A well-regulated paper currency is not subject to depreciation.

XXIII.—Adam Smith sanctions £1 as well as £5 Bank of England notes.

XXIV.—Never, before 1847, was a bargain made between Government and a monied Corporation, that the former should partake in an usurious interest, to be wrung out of the commercial classes during a period of distress.

XXV.—A sudden rise in the value of money depreciates all property, stops or retards all undertakings, and causes the dismissal of workmen. The average depreciation in 1847 was not less than twenty-five per cent.

XXVI.—The manner in which the money crisis was got over in France, notwithstanding the revolution, is a proof of the superiority of the French system. (*See Times paper, Feb. 16.*)

XXVII.—Currency is properly the means or vehicle of circulating property. For want of currency to represent property during a period of alarm, it is unavailable, and in a great measure worthless. The value of all the property in the kingdom is made to depend on a basis of some ten or fifteen millions of gold, which a war, a famine, or a panic, may at once cause to vanish.

XXVIII.—We ridicule America for repudiation, yet we virtually act on the same system. To check a temporary drain of gold, we destroy credit, and reduce our merchants to insolvency. The bills drawn on them by foreigners are not paid. Thus the debts due for corn by this country in 1847 were to a great extent virtually repudiated by Government, who, by delay in suspending the Act of 1844, allowed so many failures to take place.

XXIX.—Interest of money is the practical test of value. The Act of 1844 at times produces changes in this test equivalent to an arbitrary alteration of the yard measure.

XXX.—Free trade can not exist so long as the price of gold in this country is fixed.

## SKETCHES OF BANKING HISTORY.

- I. Bank of Albany, New-York. II. Mechanics' Bank, New-York.  
III. Pawtucket Bank, Massachusetts.*

The prior volume of this work contain sketches of the early history of the Merchants' Bank, New-York, Bank of America, Massachusetts Bank, and Bank of New-York, Bank of North America, Philadelphia. We propose to resume these sketches whenever the materials can be collected.—ED. B. M.

## I. BANK OF ALBANY.

*From the Albany Evening Journal.*

THIS old and well-conducted institution closed its chartered existence on the first day of January, 1855, and at the same time commenced its new career as an associated bank, with an increased capital of \$360,000 instead of \$240,000, which will enable its officers to extend its sphere of usefulness. The Bank of Albany was the second bank chartered by the Legislature of this State, and the fourth in the Union. The Bank of North America, located at Philadelphia, received its charter from Congress in 1781, and its powers were extended or confirmed by this State in 1782. The Bank of New-York, in the city of New-York, was chartered in 1791, and the third bank was the Massachusetts Bank, located in Boston.

The following brief record of the organization, etc., of the Bank of Albany, from the year 1792 up to the present time, has been compiled from authentic materials.

In the year 1791 it was deemed necessary by our citizens that a bank should be established in the city, and the necessary measures were adopted for that purpose.

On the 17th of February, 1792, articles of association had been prepared, and subscriptions were then solicited for the purpose of completing the arrangements. The following is the preamble to the articles of association:

“ *Whereas*, It is conceived that it will be of public utility to establish a bank in the city of Albany, we, the subscribers, have therefore associated ourselves as a company for the purpose of establishing said bank by the name of ‘The Bank of Albany,’ subject to the rules, articles, restrictions, limitations, and provisions following:”

The capital of the Bank was limited to seventy-five thousand dollars, consisting of five hundred shares, of one hundred and fifty dollars each, payable in specie, and the sum of fifteen dollars on each share was required to be paid at the time the subscription was made.

The concerns of the Bank were to be managed by a Board of Directors, consisting of thirteen persons, nine of whom, at least, were to be residents of the city, and at each election after the first, three of the then Board were ineligible, and were to continue so for the term

of one year thereafter. The same restrictions were contained in the charter granted by the Legislature, and they were not removed until the year 1824.

At elections for directors, the stockholders might vote in person or by proxy as follows: For each share, and not exceeding four, one vote; for five shares, and not exceeding seven, five votes; for eight shares, and not exceeding ten, six votes; and for every seven shares, exceeding ten, one vote; but no person or company were entitled to more than fifteen votes for any number of shares they might hold.

The debts of the Bank were at no time to exceed three times the amount of its capital actually paid in, and should an excess occur and loss ensue, the Directors were liable in their private capacity.

The rate of interest for its discounts or loans was the legal interest established by the State, and no discounts were to be made upon notes having more than sixty days to run.

These articles of association were signed by ninety-one persons or firms, and the number of shares of stock subscribed for was 537, ranging from one to fifty shares.

In the list of names thus recorded, we find the following prominent citizens of that day: P. S. Van Rensselaer, John Tayler, Dirck Ten Broeck, John Woodworth, (the only signer now living) Stephen Lush, Abm. G. Lansing, Sam'l. Stringer, G. Banyar, Jno. Maley, John R. Bleecker, John Stevenson, Abraham Ten Eyck, Barent Bleecker, William Cooper, James Caldwell, John Robison, with many others of the like standing in society.

The first election for the choice of directors was held on the 27th day of February, 1792, and the following persons chosen, namely: Stephen Van Rensselaer, Goldsbrow Banyar, Daniel Hale, Abraham Ten Broeck, Cornelius Glen, Albert Pawling, Stephen Lush, John Maley, John Stevenson, John Sanders, James Caldwell, Philip Schuyler, and Jeremiah Van Rensselaer.

Stephen Van Rensselaer was subsequently elected President of the Board, and discharged the duties of that office until the first election held under the charter in June, 1792.

On the 10th of April, 1792, an act of incorporation was granted by the Legislature, and it contained all the essential features comprised in the articles of association before recited.

By the provisions of this act, the capital of the Bank was increased to the sum of \$240,000, divided into six hundred shares, of four hundred Spanish milled dollars each, or the equivalent thereof in specie; and the directors chosen under their articles of association, were designated or selected to the same office.

The rate of interest on loans or discounts was fixed at six per cent. The right was reserved to the State to subscribe to the capital stock of the Bank to the extent of fifty shares. It was made the duty of the directors to make half-yearly dividends of so much of the profits of the Bank as they should deem advisable. This provision, taking into account the extra dividends declared, was literally carried into effect, and the semi-annual payments were from three to five per cent, the

greater portion of which were four and one half per cent. Holders of the stock of the Bank could not transfer the same until they had paid all their obligations due at the Bank.

At the organization of the Bank under this charter, in June, 1792, Abraham Ten Broeck was elected President, and continued to discharge the duties of that office until the year 1798.

In the month of January, 1794, in accordance with the provisions of the charter, the capital of the Bank was increased \$54,000, being 135 shares at \$400 each; and there being a larger amount subscribed for than was required, a committee, consisting of Jeremiah Van Rensselaer, Jacob Van Derheyden, and John Maley, appointed for the purpose, made the following distribution:

Ninety-four persons, 1 share each, . . .	94	Two persons, 10 shares each, . . . . .	20
Five " 2 " " . . .	10		
One " 3 " " . . .	3	Total shares, . . . . .	135
One " 8 " " . . .	8		

By subsequent enactments of the Legislature, and by subscriptions on the part of the State, the capital of the Bank was increased to \$320,000 and it continued at that amount until the year 1820, when the sum of \$100 on each share was returned to the stockholders, thus reducing the capital of the Bank one fourth, and the value of each share to \$300.

In the year 1832, when the charter of the Bank was extended to January, 1855, for the purpose of more widely diffusing the stock of the Bank, the par value of the shares was reduced to the sum of thirty dollars, and the number thereof proportionably increased.

The first building used for a banking house was an old-fashioned Dutch edifice, standing on the Caldwell lot in North Pearl street, third north of State street, and which was then owned by Casparus Hewson. In February, 1794, the Bank purchased the lot now next south of the Mansion House, in Broadway, in part occupied by Cooke & Booth, and subsequently erected thereon a building for banking purposes, and occupied the same until the year 1810. The same building was subsequently used for the post-office. In the year 1809, the Bank purchased the property on the corner of State and Court streets, now Broadway, and erected thereon a splendid banking house. This building was occupied by the Bank from February, 1810, until the year 1832, when it was torn down for the purpose of widening State street, and the award made to the Bank by the Commissioners for the property taken was forty-seven thousand dollars.

During the last recited year (1832) the Bank succeeded in procuring a lease for the term of 21 years of the lot on which now stands the building occupied in part by them for banking purposes. This building was also erected by the Bank, and by the terms of the lease the value thereof was to be appraised at the expiration of the above term, and the value thus fixed was to be paid to the Bank by the lessor.

In addition to the persons previously named, the following have held the office of President for the periods indicated:



Jer. Van Rensselaer,.....	1798 to 1806	John Van Schaick,.....	1814 to 1820
Phil. S. Van Rensselaer, ..	1806 to 1810	Barent Bleecker,.....	1820 to 1840
Dudley Walsh,.....	1810 to 1814		

Jacob H. Ten Eyck, the present worthy incumbent, received his appointment in 1840, and from that period till the present has continued to discharge the duties of his office in a manner not only highly creditable to himself, but with great benefit to the Bank.

Since the organization of the Bank to the present time, a period of sixty-two years, there have been but four cashiers in charge, namely :

Ger. W. Van Schaick,...	1792 to 1815	Jellis Winne, Jr.,.....	1832 to 1849
John Van Zandt, .....	1815 to 1832	E. E. Kendrick,.....	1849 to 1855

Of the Presidents and Cashiers, except the present incumbents, none are now living with the exception of Cashier Van Zandt, who has attained the good old age of 88 years.

James Van Ingen and Harmanus P. Schuyler were the first clerks ; and on the appointment of James Van Ingen to a clerkship in the House of Assembly, John Van Zandt was appointed his successor, in which capacity he was continued till his promotion to the office of Cashier, in the year 1815.

The late John W. Yates was for many years a Teller in this Bank, and it was probably owing in a great measure to the business habits acquired and the discipline enjoined in discharging the duties pertaining to that station, that secured to him the appointment of Cashier of the New-York State Bank in the year 1803.

The Bank of Albany has ever been conservative in its management. It has been fortunate, also, in its officers, all of whom were men of integrity and prudence.

We have been permitted to look through the early archives of the Bank, from which a few extracts are subjoined, peculiarly interesting as a reflex of the olden time :

"JULY 26, 1792.—*Resolved*, That the Cashier cause to be engraved bills of the following denominations : One bill of 25 ; one bill of 30 ; one bill of 40 ; one bill of 50. The said bills to correspond with the paper intended for half-dollar bills."

"SEPT. 29, 1792.—*Resolved*, That from and after 27th instant, no discount will be made on notes or bills having more than forty-five days to run."

On the same day they resolved to discount notes for gentlemen residing in Troy, Schenectady, and Waterford, and in the Colonies.

"SEPT., 1795.—The President presented a letter signed by Philip Schuyler, David Brooks, and John Cantine, requesting the loan of \$1500 for the purpose of treating with the Oneida Indians. It was *done*."

"OCT., 1796.—*Resolved*, That the Cashier be requested to send \$30,000 in specie to New-York, by Capt. Mathew Trotter, to take up our notes in the New-York Bank to that amount."

"NOV. 27, 1800.—*Resolved*, That John Willard be appointed an

additional clerk to this Bank, at the salary of three hundred dollars per annum ; that his duties be pointed out to him by the Cashier, and that two sureties be taken, in the sum of four thousand dollars, for the true performance of his duties."

"24th JAN., 1801.—*Resolved*, That the great calls on the Bank for money to sustain the wheat and potash speculations, will render it inconvenient to receive the paper of any other bank for the space of one month after this day."

"*Resolved*, That Stephen Lush, Philip S. Van Rensselaer and Simeon Dewitt, be a committee to call on Messrs. Aaron Burr, Brockholt Livingston, and Richard Harrison, Directors of the Manhattan Bank, for the purpose of inquiring of them whether it is the intention of the Directors of said Bank to establish a branch in this place, or its neighborhood. If so the Directors of the Bank of Albany think it necessary to apply to the Legislature of this State for a declaratory act against it. If, however, the Directors of the Manhattan Bank think proper to enter into an agreement with the Bank of Albany not to establish a branch at Albany or its neighborhood, that in such case they are not disposed to make the application with intention to injure them ; and that the committee make report as soon as convenient.

"Dated Bank of Albany, at their Chamber, Feb. 2, 1800, at 10 o'clock, A.M."

Mr. Kendrick, the present efficient Cashier, was appointed in the year 1849, and from that time till the present has been diligent, earnest, and successful, in enlarging the sphere and extending the usefulness of the institution ; and he is about to close *old* and open *new* books, with his balances largely in favor of stockholders, while the public stand ready to receive and welcome with confidence and approbation the new *impressions* of a very old friend.

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## II. THE MECHANICS' BANK, OF THE CITY OF NEW-YORK.

*From the New-York Commercial Advertiser.*

The charter of the Mechanics' Bank of this city expired January 1, 1855.

It was chartered in March, 1810 ; it has therefore been nearly forty-five years in existence. It was originated by the General Society of Mechanics and Tradesmen, which at that time was one of the most powerful societies, for its political and moral influence, that existed in the city. The shares of the Bank were made at \$25 each, that the members of that Society might become holders, and each member was entitled to subscribe for a certain number of shares. The Society itself was allowed to take 6000 shares, with the privilege to pay for it within a certain time : afterward a compromise was made between the Bank and the Society, and the Bank gave the Society 1000 shares without requiring any payment, in consideration of relinquishing its right to

take the 6000 shares. The majority of this stock the Society holds to this day. By the terms of the charter seven of the Bank's directors were required to be members of the Society, and of that number four must actually follow a mechanical profession, and this has always been strictly observed to the present time.

The first President of the Bank was John Slidell; the first Cashier, Whitehead Fish. The first Directors were: Jacob Sherred, Stephen Allen, Anthony Steinbeck, J. D. Miller, Francis Cooper, John Slidell, Gabriel Furman, Matthew L. Davis, Samuel St. John, Naphtali Judah, George Warner, John R. Murray, and Jonathan Lawrence, Jr.

During the war of 1812 the banks of this city, as well as all others in the United States, suspended specie payments, and during that memorable period when the credit of the government was so low that a gloom was cast on the whole country, and the Hartford Convention was spreading distrust on every side, the New-York banks, (one of which was the Mechanics',) stepped forward and freely advanced means, and gave new life to the army and country; and, as a singular consequence, when within the last few weeks a careful account was taken of its outstanding circulation, it was found that between \$30,000 and \$40,000 of the notes issued at that time, (40 years ago,) have never been returned to the Bank, while the circulating notes issued between that period and the year 1843 (when the present law requiring all the bills to be registered in the State department went into effect) have all returned but three or four thousand dollars.

In 1819, Jacob Lorillard was elected President, and J. Fleming, Cashier, and up to 1834 it did a most prosperous and healthy business. It was remarkable for receiving more deposits and paying more checks than any other bank in the city, in consequence of having so large a class of small, as well as large, dealers.

In 1834, John Fleming being President, it was selected by the Treasury Department at Washington, on the removal of its deposits from the Bank of the United States, as one of the three banks to be the depository of the U. S. revenue in this city, and from that period may be dated the disasters which followed in the spring of 1837. The Bank of America, Manhattan Bank, and the Mechanics', were the three Banks selected, and two of the three suffered severely for their ambition; the truth being realized that it was harder to bear prosperity than adversity. An immense deposit was thrown into each of these Banks—at one time, we believe, amounting to twelve million in the three. To resist the temptation of loaning this immense sum, was impossible to any man of ordinary firmness and virtue. The consequence was that an inflation was given to every operation of a speculative character, and the end was ruin and disaster to thousands, and very nearly destruction to the Bank itself. The losses sustained by the Mechanics' Bank in 1837 were estimated at \$1,200,000.

In the midst of its troubles in May, 1837, its President, J. Fleming, died suddenly, and the banks of this city had to loan it \$1,000,000 to sustain a run made upon it. Jacob Lorillard was called once more to its Presidency, and John Leonard made Cashier. Shortly afterward

Mr. Lorillard died, and Mr. Shephard Knapp was appointed President. Mr. Leonard, who was not familiar with the business, was persuaded to resign, and Mr. F. W. Edmonds, then Cashier of the Leather Manufacturers' Bank, was appointed Cashier. These gentlemen have been re-elected for the present year. In 1843, the Legislature reduced its capital, in consequence of the losses under Mr. Fleming's administration, and from that day forward the institution has stood high in the estimation of the business community.

Its dividends for the past five years have been ten per cent per annum, and on winding up it pays a final dividend of 38 8-9 per cent; having thus repaid to its stockholders the amount they lost by the reduction in 1843, besides regular dividends from that time to the present.

It has been the depository for the corporation of this city, we believe, from the first year of its existence until 1837. The deposits were then taken to another bank, at the request of its directors, while the Bank was in trouble. In 1848, they were again brought back, and have remained there ever since. The accounts of the city have been kept there thirty-three years in all.

There are 815 stockholders in all. To those who are curious to know their locality, the following may be interesting. In State of

New-York, .....	570	Ohio, .....	2
Connecticut, .....	128	New-Hampshire, .....	2
New-Jersey, .....	63	Louisiana, .....	1
Massachusetts, .....	7	North-Carolina, .....	1
Rhode-Island, .....	7	Spain, .....	1
Vermont, .....	2	England, .....	4
Pennsylvania, .....	5	France, .....	2
Virginia, .....	3	West-Indies, .....	3
Georgia, .....	1	Canada, .....	2
Maryland, .....	2	Scotland, .....	2
South-Carolina, .....	3	New-Brunswick, .....	6
Total, .....	815		

On the 1st January, 1855, the Mechanics' Bank was reorganized under the general banking law of the State, with a capital of \$2,000,000, instead of \$1,440,000. The following gentlemen constitute the present Board of Directors, namely:

DIRECTORS FOR 1853.

SHEPHERD KNAPP,	C. H. SAND,
ROBERT KELLY,	OLIVER B. TWEEDY,
A. C. KINGSLAND,	JOHN BULLARD, JR.,
T. C. CHARDAVOYNE,	WILLIAM CHAMBERLIN,
RICHARD IRVIN,	P. A. HARGOUS,
LINUS W. STEVENS,	F. W. EDMONDS,
FRANCIS HALL,	JAMES MORRIS.

OFFICERS.

SHEPHERD KNAPP, <i>President.</i>	FRANCIS W. EDMONDS, <i>Cashier.</i>
JOHN BURKE, <i>Assistant Cashier.</i>	

## III. PAWTUCKET BANK, PAWTUCKET, MASS.

This Bank was chartered by the Legislature of Massachusetts, in 1815. Its capital stock of \$100,000 was divided, at the time of its failure, among 117 stockholders.

In October, 1850, the Bank Commissioners visited the Bank in common with other banking institutions of the State, for the purpose of examining into its condition—a renewal of its charter having been granted, provided its affairs should be found in a healthy state. After a careful and rigid search, the Commissioners and Directors became satisfied that, by the unlawful management of the Cashier, the property and credit of the Bank had become very largely involved, so much as to require the prompt interference of the Supreme Court. Whereupon an injunction was asked for and granted October 10, 1850, and Wm. Dehon, of Boston, and Henry P. Knight, of Providence, R. I., were appointed Receivers.

The claims against the Bank at the time of its failure were, for bills in circulation \$62,336, and for deposits, time-checks illegally drawn, etc., more than \$147,000; making in all nearly \$210,000. Checks drawn on a bank in Providence to the order of a third party, and made payable at a future day, amounted to nearly the whole capital of the Bank.

Of the circulation, \$61,009 have been redeemed in full, leaving \$1327 still outstanding, a large proportion of which has probably been destroyed. All other claims have been adjusted without litigation, and interest has been paid to bill-holders and other creditors, whose claims were established before the Receivers in due time. The private property of the Cashier, which was promptly surrendered by him, and the amount received from his sureties, went far to cover the loss which would otherwise have been sustained by the stockholders; although without this aid no loss would have accrued to the creditors of the Bank.

After the payment of creditors, the Receivers were discharged by the Supreme Court, and ordered to pay over the remaining assets to the stockholders, who, at a meeting regularly called and held in June, 1852, appointed Alanson Thayer, Laban M. Wheaton, and Henry P. Knight (the first two stockholders), as Trustees to receive from the Receivers these assets, and close up the business of the Bank as soon as practicable.

Three dividends have been paid by the Trustees to the stockholders, namely, Oct. 1, 1852, 25 per cent; Oct. 1, 1853, 25 per cent; and Nov. 20, 1854, 33 per cent; making in all 83 per cent, or \$83,000 of the \$100,000 capital stock.

By an order of the Court, the redemption of bills was made to cease January 1, 1853, but the affairs of the Bank remaining unsettled, and the Trustees having funds in their hands, they continued to pay outstanding bills, until the time of final dividend to shareholders. No more, however, will be hereafter redeemed, and the Pawtucket Bank may now be considered as finally closed.

## ON THE PREVENTION OF COUNTERFEITING.

*Extracts from the Second Annual Report of the Board of Managers of the Association of Banks for the Suppression of Counterfeiting. Boston, 1855.*

Two banks are members in the State of New-York, and the Bank of Quebec in Canada, making in all two hundred and twenty-one banks now belonging to the Association. Last year the number belonging to the Association was one hundred and ten, making an increase the present year of one hundred and eleven banks. There were twenty charters granted for Banks by the last Legislature of Massachusetts, making one hundred and seventy-one, which, together with the increase of charters in the other New-England States, will make a total of about five hundred institutions of this class in New-England.

It is very desirable that *every bank* in New-England should be a member of the Association, in order to furnish means and otherwise coöperate to suppress the alarming business of counterfeiting bank-notes on New-England banks.

The very large banking interest of the State of New-York, would seem to require that an association should be formed in that State, or unite with us against the common enemy, as our operations are so managed, that if all the banks in the United States and Canadas would join us, thus furnishing the means and influence, we could operate equally successful in all parts of the United States, Canadas, and Provinces.

An informal organization of banks in Philadelphia has been in existence about eighteen months, which has operated to some extent in that vicinity, and succeeded in sentencing to the penitentiary seven or eight of the most notorious forgers in that section. It is their design to have immediately a *formal* organization, which shall embrace all the banks in Pennsylvania, New-Jersey, and Delaware.

We hope they will be successful in forming their Association, and can assure them, from our experience, that it is the only way to operate with a small tax, and any considerable success.

The importance of union by the banks on this subject, is made daily more manifest by the constant discoveries of organized bands of the manufacturers and utterers of counterfeit money in all parts of the country.

The Board of Managers have held eight meetings, at which reports have been made of the doings of the Executive Committee, and their doings approved.

The Executive Committee have held *forty-two meetings* during the past year, at which a great increase of subjects have been presented and discussed, relating to various matters affecting the interests of banks; and have given special directions and authority in operating extensively against counterfeiters, which will be more particularly referred to in another part of this report.

It was stated in the last annual report, that a reward had been offered by the Executive Committee of five hundred dollars, for the invention of a paper and ink that would prevent the alteration of the name or the denomination of bank-bills.

The sub-committee having the matter under consideration, examined and tested a large number of applications and plans presented, and published a detailed printed report in May last, which was sent to each bank belonging to the Association, which renders it unnecessary to speak at length on this subject at the present time. As this report, however, may fall into the hands of some parties interested, who did not see the report referred to, "upon the subject of bank-notes," it may not be amiss to repeat here the remarks upon which the few last conclusions are based, together with the conclusions arrived at, which were as follows, to wit :

#### R E M A R K S :

"The Executive Committee having instituted, through another committee, an inquiry into the possibility of copying or counterfeiting bank-notes by the Crystallotype process, through the chairman of this committee we are made acquainted with the fact that it can undoubtedly be done, so as to escape detection, to an alarming extent. We have seen that by a kindred process (Photographic it is said,) the Bank of England's officers, always on the watch to detect forgeries and alterations of bank-notes, and especially of those of its own, have been deceived by the perfection of the copy; and, judging from the few experiments made under direction of the Committee referred to, we have no doubt that, by the Crystallotype process, bank-notes can be so well copied as to be passed into the bank issuing the original note as certainly as the original itself. Indeed, one such note, or copy, has been taken and presented to the cashier of a bank in State street; who, expressing some surprise at the appearance of the note, (as well he might, for being among the first taken on bank-note paper, its appearance was bad enough,) yet unhesitatingly declared it to be a true bill, beyond all doubt, because the signature was genuine—was his own signature; of *that* he was sure! The risk of a note's being copied by Crystallotype, Photographic, or other similar process, so far as now known, attaches to all notes printed simply with black ink. It is believed that very fine print cannot be so perfectly copied as a picture, and that certain colors cannot be reproduced at all. *Red* produces *black*. This belief and this fact suggested to the Committee having this matter in charge, that if bank-notes were printed all over with fine letters in *red* ink, one half the name of the bank, and the other half the value of the note, as a ground-work, giving a pink appearance to the paper, and the bank-note, in the usual style, was printed thereon in black ink, the note could not be copied successfully by the processes referred to; and that *alterations* would be rendered more difficult, as the note would hardly ever get so badly worn but that some part of the fine lettering would remain to show its origin and value, upon a close examination."

“And after a careful review of the applications for the reward, and of the letters received from sundry banks in reply to queries issued by the Executive Committee upon the subject of bank-notes, we are of opinion that it is desirable, as an experiment of much promise, that the issues of bank-notes should be of three classes: ones, twos, and threes, forming one class; fives and tens, another class; twenties and upwards, a third class; that these classes should be sufficiently diverse to make it apparent at once to an ordinary observer that a note altered from one to the other, is an altered note, and from what class; while the whole should have a general character and appearance as bank-notes—paper money. The first class, ones, twos, and threes, should be the ornamented, picture, fancy notes of the Bank; the second, fives and tens, should be of the character of the fives and tens issued by the Globe, Lowell, and some few other banks; the third, of the character of the large notes of the old Perkins stereotype steel-plate, which might be sufficiently embellished, if desired, by end-pieces containing heads of well-known men in public or private life. It is believed that this plan might be adopted without diminishing the circulation of any bank, as the persons usually retaining a bank-note for its picture, would be most likely to retain one of the smallest value; and that, if adopted into general use, the alterations of value would usually be confined within classes—that is, in one to two or three; five to ten; and twenty, upwards, to one thousand dollars; and might be rendered more difficult by the separate and differing construction of the notes of each class, always preserving the general characteristics of the class, and never infringing upon the distinguishing one for small notes.

“To prevent the alteration of the name of the bank in bank-notes, whereby the name of a sound bank may be substituted for that of a broken one, we must rely to a great extent upon the ink used in printing bank-notes, and the manner of using it. We do not give up all hope of obtaining an indelible ink; and when obtained, and until obtained, all bank-notes should be printed upon bank-note paper before it is sized. When thus printed, the ink sinks more into the body or substance of the paper, and it becomes more difficult to remove it without destroying the paper itself. The impression is more perfect, ‘sharper,’ and the sizing tends to sink a portion of the ink yet deeper than it was left by the printing. It is believed that there are no serious, no insurmountable objections to this course. It would involve the necessity of a sizing-room as a necessary appendage to all bank-note printing-offices, but would not greatly increase the expense of printing and paper. The paper could be better sized for use, it is believed, in this way, both as regards the durability of the note and the beauty of its impression, than it is now done. We hope that this mode of printing and sizing the paper of bank-notes may come into general use.”

“Some six or eight of the applicants for the reward propose that the one-dollar notes should be every way smaller than the twos—the twos larger than the ones, but every way smaller than the threes—and so on; for each note a different size. This plan we suppose would



be impracticable in general use; as, if the notes differed from each other progressively but one third of an inch each, the total differences between a one dollar note and a thousand-dollar note would be three inches; a difference which, quite objectionable on other considerations, is open to the very serious one that it would probably lead to constant errors in the count of money in packages. A modification of this plan, and applying it only to the ones, twos, and threes, we should like to see introduced by some bank, that its practical operation might be judged of. For instance, we should like to have some bank issue this class on paper of the same outline size as that of its other notes, but leaving a margin of an inch on the right-hand end of the one-dollar note, uncovered by the vignette, denomination, (figures,) or any part of the note except its outline line; two thirds of an inch on the two-dollar notes; and one third of an inch on the three-dollar notes. Should the plan succeed, and in process of time be generally adopted, and the *size* of these notes be universally the same, it would seem to be very difficult to alter one of them to a note of a higher class so as to escape detection when offered to any one at all acquainted with, and observant of, the paper money usually in circulation."

#### C O N C L U S I O N S :

"1st. That nothing has yet been offered which the Committee can recommend as a perfect protection against alterations.

"2d. That the attainment of the object, by the means proposed to itself by the Executive Committee, and for which the reward was offered—that is, by some invention of paper or ink, singly or in combination—has not yet been accomplished.

"3d. That it is recommended to the banks to adopt some means immediately to protect themselves against the counterfeiting of their notes by Crystallotype, Photographic, or any similar process; and that the Executive Committee recommend—as the best mode known to it of doing that, and at the same time of adding further difficulties in the way of altering bank-notes—to have the name of the bank, and the denomination of the note, in fine lettering, printed first on the face of the note, in red ink, as a ground-work upon which to print the regular usual impression.

"4th. That it is recommended—in order to put a stop to most of the alterations now in circulation—and *which, as a general rule, are those only which have ever been in circulation*—that the banks do adopt, so far and so fast as they can, the classifying of their circulation, as herein recommended, so that no note less than five can be altered to a five, or to a larger denomination; and no note less than twenty can be altered to a twenty, or to a larger amount, without risking certain and immediate detection.

"5th. That it is recommended that bank-notes should be printed before the paper is sized, as a great protection and a great advantage.

"6th. That we should like to see the experiment tried of having bank-

notes of three dollars and under printed smaller than the other notes in circulation, in the manner proposed herein."

Any bank desiring a copy of the "Report on Bank-Notes," it can be furnished on application to the Secretary.

A reward of one hundred dollars was offered in May last to manufacturers of bank-note paper, "for the best specimen, in the opinion of the Executive Committee, of bank-note paper, of not less than five hundred sheets, which may be submitted to them on or before the first day of January, 1855."

This reward was not offered as being deemed an equivalent in itself for the time, labor, and expense which might be bestowed upon specimen sheets by the paper-maker who might be disposed to compete for the prize; but it was hoped that it might be regarded as worth contending for, as a substantial evidence, if obtained, of the consideration and estimation in which this product of his skill was held by a considerable body of gentlemen best fitted by experience to form a correct judgment upon its merits; and whose decision would probably greatly increase its sale and use. It was also supposed that the proffer of the reward might turn the attention of all the manufacturers of paper for bank-notes to the subject, with especial reference to the production of a stronger, more durable, and firmer article, without a sensible increase of bulk; and induce them to exercise their knowledge and ability, derived by them from experience in its manufacture, to the attainment of these ends. At the time of the preparation of this report, no application had been made for the reward. The time, however, within which application must be made, has not yet expired. Meanwhile, if this effort to procure a better article of bank-note paper than that now in use should be unsuccessful, the managers do not intend losing sight of the matter, but will use due efforts to accomplish so desirable a result as opportunity may offer.

The Association having been applied to by officers of the law to purchase counterfeit bank-plates, bills, dies, and implements used for counterfeiting, after having been used as *evidence to convict* counterfeiters, and presuming that the laws of most, if not all of the States, do not require the destruction of such plates, bills, and implements, the Secretary was instructed according to the following vote, to wit:

"Voted, That the Secretary be instructed to confer with some prominent bank in each State in the Union, as to the best means to be used to procure the passage of a law in such State, making it obligatory upon the courts thereof to take charge of all counterfeit notes and plates, dies, and other implements used by counterfeiters, which may be taken possession of by the officers of justice therein, and cause the same to be destroyed, as soon as the ends of justice will permit; and making it the special duty of such officers to take possession of all such notes and plates, dies and implements, which it is in their power so to do, and to deliver them to said courts, to be dealt with according to law. Also, making it obligatory upon the courts to destroy the plates of all banks that may close up their business, by failure, expiration of charters, or for any cause whatever, that such genuine plates

may not fall into the hands of counterfeiters, which, to our knowledge, has been the case."

The subject-matter contained in the foregoing vote is very important, affecting as it does, the banking interest of every State in the Union; and proper efforts should be made to procure the passage at once of all necessary laws on this subject.

The plan adopted in August, 1853, and continued to the present time, of offering rewards for the conviction and *sentence* of engravers of plates for counterfeit bank-notes, or dies for altering the same—also, for each person convicted and sentenced for uttering counterfeit bank-notes, works admirably, as the marshals and police officers, in various parts of the country, are on the alert for this class of individuals.

By the last annual report *fourteen* persons were convicted and sentenced during the year preceding.

From February 15th, to December 31st, 1854, sixty-four persons have been convicted and sentenced, and twenty-two more are in jail awaiting trial, or under bonds. Several persons have been released for want of proof.

Our success, in connection with the authorities of Canada, in sentencing to the Provincial Penitentiary, for *seven years each*, persons who have for many years engraved the plates, and *manufactured* counterfeit bills, on several of the New-England banks, some of which have been well calculated to deceive, strikes a blow at the "*fountain-head*," and parties engaged in this business will perceive that neither old age nor wealth will screen them from the justice and majesty of the law, if they persist in following this nefarious business.

Willard Gleason, it is said, has been in the business of manufacturing and selling at *wholesale* counterfeit bank-notes for from *thirty to forty years*, is estimated to be worth from eighty to one hundred thousand dollars, and offered, when arrested, *forty thousand dollars bail*, real estate security. Presses, plates, and a variety of implements for counterfeiting, were found on his premises, enough to require a *two-horse* team to transport them to Montreal.

Elijah Hurd, an engraver, as will appear on a subsequent page, in the remarks of Judge Aylwin, in delivering the sentence of the court, has been one of the most dangerous men in this department of counterfeiting known on this continent.

He is reputed to be one of the best workmen in this country, and has been known and looked after by this Association for a long time, but his secret and secluded management and operations have been such for the last few years, as to thwart all attempts to bring him to justice.

He is now receiving the reward of his folly and depravity of mind.

In this connection we desire to notice particularly the zeal, energy, and determination displayed by the Canadian authorities in ferreting out, arresting, bringing to trial and punishment, this old and well-organized gang of counterfeiters, who have for years flooded the United States with their forged notes, well calculated to deceive, and who have been the means of sending hundreds of thoughtless young men

to prison, as utterers of their base manufactures; a gang who, having been joined by counterfeiters who had fled from our own cities to escape punishment, had become so formidable a body, that all attempts to bring them to justice had signally failed, until the government there took the matter seriously in hand, and with great firmness enforced the law; and counterfeiters who had fled from the United States unwhipped of justice, have found their way to the Provincial Penitentiary.

Although we have done much the past year, and in some good degree, as we believe, have diminished the circulation of counterfeit bank-notes, there remains a great deal more to be done, and it can only be done by the *united* action of the banks, in furnishing the *material aid* to carry out our plans. Our expenses for the past year's work have been *very large*, and if our doings fully meet the expectations and approval of the banks belonging to the Association, we not only expect a continuance of their membership and influence, but confidently expect an accession to our numbers the coming year, which, with the experience acquired, will give us means to *control*, and we hope the day is not far distant when we shall be able to exterminate the business of counterfeiting, so far as it is carried on, as it heretofore has been, by regular organizations, with known heads, and places of business equally well known.

It must be evident to every reader of this report, that in view of the vast amount of good already done to the *community*, the small charge for membership should not deter a *single bank* in New-England from giving this Association their sanction, influence, and aid, that much more may be done, not only for ourselves, but for the *community*, which we are in duty bound to protect to the best of our energies and ability.

This being done on our part, we ask all good citizens to second our efforts, by *aiding us* at all times, when in their power, to bring makers and utterers of counterfeit money to justice.

*Board of Managers in A.D. 1854.* — President: GEORGE W. CROCKETT, President Bank of North America. Treasurer: ALMON D. HODGES, President Washington Bank. Secretary: CHARLES B. HALL, Cashier National Bank of Boston. ANDREW T. HALL, President Tremont Bank. L. GULLIVER, Cashier Union Bank. WM. HYDE, Cashier Hampshire Manufacturers' Bank, Ware. J. M. THOMPSON, President John Hancock Bank, Springfield. HENRY W. CUSHMAN, President Franklin County Bank, Greenfield. ISAAC DAVIS, Quinsigamond Bank, Worcester. MOSES WOOD, President Rollstone Bank, Fitchburg. JAMES G. CARNEY, Lowell Bank, Lowell. L. BALDWIN, President Brighton Market Bank, Brighton. J. B. CONGDON, Cashier Merchants' Bank, New-Bedford. J. A. APPLETON, President Haverhill Bank, Haverhill. JOSEPH S. CABOT, Asiatic Bank, Salem.

## BANKING IN NEW-YORK.

*Extracts from the Annual Report of D. B. St. John, Esq., Superintendent of the New-York Banking Department. Albany, Dec. 31, 1854.*

THE Superintendent of the Bank Department has the honor to submit to the Legislature his annual report, as required by chap. 164, laws of 1851.

## REPORT:

Since my last annual report to the Legislature, fifteen banking associations have been organized, and have deposited the securities required by law, to entitle them to receive circulating notes.

Eight individual bankers have also deposited securities, and received circulating notes.

The names and locations of the associations, the amount of securities deposited, and the amount of circulation issued to each, is as follows:

<i>Names.</i>	<i>Location.</i>	<i>Securities.</i>	<i>Circulation.</i>
Bank of Fayetteville,.....	Fayetteville, .....	\$102,423	\$101,000
Bank of Yonkers,.....	Yonkers, .....	102,700	102,098
Bulls Head Bank,.....	New-York, .....	100,900	100,490
Eighth Avenue Bank,.....	New-York, .....	105,582	105,037
Farmers' Bk. of Lansingburgh,.	Lansingburgh,.....	106,941	100,200
Frankfort Bank,.....	Frankfort, .....	100,759	100,000
International Bank,.....	Buffalo, .....	129,081	129,081
Jefferson County Bank,*.....	Watertown,.....	31,227	18,000
Merchants & Mechanics' Bk.,*..	Troy, .....	11,000	.....
Oneida Central Bank,.....	Rome, .....	123,344	121,681
Onondaga Bank,.....	Syraeuse, .....	101,000	16,500
Otsego County Bank,.....	Cooperstown, .....	20,000	19,600
Phenix Bk. in city of N. Y.,*..	New-York, .....	12,000	.....
Pulaski Bank,.....	Pulaski, .....	102,773	100,586
West-Winfield Bank,.....	West-Winfield, .....	100,886	100,344
		<u>\$1,250,616</u>	<u>\$1,114,617</u>

The names assumed by individual bankers, their location, the amount of securities deposited, the amount of circulation issued, reported under the act of April 15th, 1854, chapter 242, are as follows:

<i>Names of Banks.</i>	<i>Securities.</i>	<i>Circulation.</i>
Bank of Bath, .....	\$59,237	\$59,094
Bank of Canandaigua,.....	62,008	61,986
Bank of Hornellsville,.....	51,033	50,064
Bank of Seneca Falls,.....	81,471	80,712
Deposit Bank, Deposit,.....	56,749	54,000
Geo. Washington Bank, Corning,.....	50,591	50,067
Lake Mahopac Bank,.....	51,550	50,400
Medina Bank, .....	51,940	27,000
	<u>\$464,519</u>	<u>\$433,323</u>

\* Association organized under the act passed April 10, 1849, chapter 813.

The total amount of circulating notes issued to banking associations and individual bankers, and outstanding on the 30th day of September, 1854, was \$24,661,572, for the redemption of which there was held in trust, by the Superintendent, securities amounting to \$25,962,160.33, as follows, namely :

Bonds and mortgages, .....			\$6,718,248 11
New-York State stocks, 4½ per cent, .....	\$394,600 00		
"          5      "          .....	5,931,218 16		
"          5½   "          .....	1,302,700 00		
"          6      "          .....	5,496,964 26		
			<hr/>
			13,125,482 42
Canal rev'e certificates, 6      "          .....			1,429,500 00
United State stocks, 5      "          .....	851,000 00		
"          6      "          .....	3,167,306 47		
			<hr/>
			3,518,306 47
Arkansas State stock, 6      "          .....			221,000 00
Illinois      "          6      "          .....			646,687 83
Michigan      "          6      "          .....			172,000 00
Cash in deposit, .....			130,935 50
			<hr/>
			\$25,962,160 33

In addition to the circulation issued to banking associations and individual bankers, the outstanding circulation issued to the chartered banks was \$19,300,963, making the total amount of circulating notes issued to all the banks, banking associations, and individual bankers, outstanding on the 30th day of September, 1854, \$43,962,535.

In addition to the securities held in trust for banking associations and individual bankers, there is held in trust by the Superintendent, under special acts of the Legislature, securities amounting to \$257,400, namely :

For the Buffalo Trust Company, Buffalo, bonds and mortgages, \$97,000			
Buffalo city 7 per cent stock, .....	3,000		
			<hr/>
			\$100,000
For the United States Trust Company, New-York, Auburn city, 7 per cent stock, .....			100,000

For the six chartered banks, as follows :

<i>Banks.</i>	<i>Stocks, &amp;c.</i>	<i>Rate of int.</i>	<i>Under what act.</i>	<i>Am'ts.</i>	<i>Tot'ls.</i>
Bank of Geneva, late incor.,	New-York State,	6 per cent,	April 12, 1848	....	\$2,000
Bank of Orange County, ...	Can. rev. certif's,	6      "	Mar. 12, 1849,	....	20,000
Cayuga County Bank, .....	New-York State,	6      "	April 12, 1848,	....	22,400
Central Bk., Cherry Valley,	Can. rev. certif's,	6      "	Mar. 12, 1849,	....	6,000
Greenwich Bank, .....	New-York State,	5½      "	"          "	1,000	....
Greenwich Bank, .....	"          "	6      "	"          "	3,000	4,000
Seneca County Bank, .....	Can. rev. certif's,	6      "	"          "	....	3,000
					<hr/>
					\$57,400

Making the total amount of securities held in trust by the Superintendent of the Bank Department on the 30th day of September, 1854, \$26,219,560.33, as follows, namely :

For banking associations and individual bankers, . . .	\$25,962,160	33
Six incorporated banks, . . . . .	57,400	00
Two trust companies, . . . . .	200,000	00
	<hr/>	
	\$26,219,560	33

At the date of my last annual report, the securities held in trust for banking associations and individual bankers, were \$24,886,737.30, which shows an increase of securities amounting to \$1,075,423.03.

The securities held in trust for incorporated banks have decreased in the same time \$1000, and the securities held for trust companies remain the same.

The whole number of banks, banking associations, and individual bankers, including such banking associations and individual bankers as have given notice of their intention to discontinue the business of banking, is 334, namely :

Incorporated banks, . . . . .	55
Banking associations, . . . . .	197
Individual bankers, . . . . .	82

Of this number, four banking associations, and forty-one individual bankers have given notice of their intention to discontinue the business of banking, and have returned a large proportion of the circulating notes issued to them, and for which a corresponding amount of securities has been surrendered.

From the quarterly reports received from all the banks, banking associations, and individual bankers, stating their true condition on the 17th day of September, 1853, the banking capital of the State at that date was reported at \$76,692,075. From the last quarterly reports received, the amount of banking capital on the 23d day of September, 1854, was ascertained to be \$83,773,288, showing an increase of capital as reported by the banks and bankers to be \$7,081,213, from September 1853 to September 1854.

Of the forty-one individual bankers who have given notice of their intention to discontinue the business of banking, twenty-one have complied with the provisions of section 8, chapter 319, laws of 1841, by redeeming and cancelling ninety per cent or over of the circulating notes issued to them, and by depositing an amount of money sufficient to redeem the balance outstanding. Three of the four banking associations, have also complied with the provisions of the above-named act.

The past year has been marked in the financial history of our State, as one of extraordinary financial embarrassment and difficulty. Nor has this been confined to our own State. It has extended through all the other States of the Union. The change from an easy money market, to one of extreme stringency has been sudden and unexpected; but, under all these adverse circumstances, the banks of our State have promptly met their liabilities to the bill-holders and the public, with but few exceptions.

In but one case has the Superintendent been obliged to resort to the

securities, held in trust, to pay bill-holders. The Eighth Avenue Bank, located in the city of New-York, allowed a portion of its notes to be protested at its banking-house, on the 10th day of October, and subsequently other sums were protested and deposited in this department, as required by chapter 203, laws of 1851. The notice required by this act was given to the Bank, to pay the protested notes, within fifteen days from the date of such notice—the Bank failed to do so. Notice was immediately given to the bill-holders that the notes would be redeemed out of the trust funds. The securities were advertised, and sold at the Merchants' Exchange in the city of New-York, on the 21st day of November. \$39,500 of the securities consisted of bonds and mortgages, which brought \$31,405, or about 80 per cent on the par value. The stocks were sold at a small premium. A dividend of 94 cents was made from the proceeds of the stocks and bonds and mortgages, which is paid to the bill-holders on presentation.

The experience of the Superintendent, in converting bonds and mortgages into cash, to pay bill-holders in this case, is similar to what it has uniformly been, when bonds and mortgages have been sold, to redeem circulating notes.

It is believed that all the bonds and mortgages that have been sold under the provisions of the free banking law, since the passage of the act in 1838, have not produced over 75 per cent, in cash, on their par value.

The experience of sixteen years has therefore demonstrated the fact, that bonds and mortgages do not prove to be a certain and ample security to bill-holders, and it cannot be supposed, that bonds and mortgages can be negotiated or converted into cash, on short notice, by the Superintendent, at their par value.

The total amount of bonds and mortgages now held in trust by the Superintendent, and on which circulation has been issued, is \$6,718,248.11.

At the date of my last annual report, the amount was \$5,777,577.39; showing an increase of \$940,670.72. A large portion of this increase has taken place by depositing bonds and mortgages, and withdrawing stocks. As the law now stands, one half of all the securities deposited by banks may be in bonds and mortgages.

It is conceded that the stock of our own State, and stocks of the United States, are a more convertible and a more perfect security, as a basis for banking, than bonds and mortgages, being more easily converted into cash, and having a more permanent and certain value in the market.

I would, therefore, for the considerations above mentioned, and for the purpose of having ample security deposited in the Bank Department, to enable the Superintendent to redeem the circulating notes, issued to banking associations and individual bankers, at par, in case the bank or banker fails to redeem as required by law, respectfully recommend, that the present law be so amended, that bonds and mortgages shall not hereafter be received as a basis for banking; or, if



received at all, that no more than 80 per cent shall be issued upon their par value.

I am aware that this recommendation will find but little favor with some who are interested in banking, and principally for the reason that, previous to the present time, stocks of the United States and of our own State have been, not only difficult to obtain, but have commanded such high rates in the market, as not to yield a fair and remunerating interest to the purchaser.

The price of stocks has no doubt been much enhanced by the great demand for banking purposes, but it is evident from the great number of banks that have given notice of closing business, that the business may be over-done, and that it may be more profitable to return circulation and dispose of the securities, than to continue banking. The debt of the State is to be largely increased during the next three years, for the purpose of completing the enlargement of the canals, and it is believed that the amount of State stock to be issued for that purpose will furnish a sufficient amount of securities to meet the demand of the banks now organized, or such as may be organized from time to time. This course will insure the sale of our State stocks from time to time, as it may become necessary to issue the same at reasonable rates, and increase the confidence of the public in the circulation of our banks.

On the 26th day of October, R. M. Blatchford, Esq., of the city of New-York, was appointed by me as a special agent to examine into the affairs and condition of the Eighth Avenue Bank. On the 6th November, he made a report to me of his proceedings.

From this examination and report, some important facts in relation to the organization and management of this bank are brought out. The capital was reported to be \$100,000. Of this sum, \$56,200 only was paid in money. The balance, \$43,800, was made up by notes of the directors, which had not been paid. The directors were found to be indebted to the bank for loans and over-drafts, over \$38,000, making the total liabilities of the directors about \$82,000. The bank owed to depositors about \$29,000, of which 27,801.27 was due to depositors who had deposited the same in the bank as a savings bank, and for which the bank had agreed to pay interest. The bank seems to have been established for the purpose of borrowing money under the pretence of being a savings bank, and when so obtained, to loan it to the directors, or allow them to draw it out on their own responsibility.

From information received at this department, it is believed that a large number of the depositors were of the poor and laboring classes, who had deposited their small earnings in this fictitious savings bank.

A refusal or neglect to pay this class of depositors, on demand, is a serious evil, and one that falls upon this class of individuals with peculiar hardship. The general opinion prevails, that savings banks are restricted in their loans and the investments of the funds deposited with them, by legislative enactments, and offer peculiar security to depositors.

Where the Legislature have granted special charters to savings banks, and have prescribed in their charters how the funds deposited with them shall be invested, this is so, and in this the Legislature have recognized the principle of protecting the savings of those who have not the information or knowledge necessary to protect themselves. The legitimate savings banks should be considered as a kind of charitable institutions, designed to promote economy and frugality among a class of our citizens whose means are small and who most need encouragement. It is therefore but just to this class that the Legislature should direct how the funds committed to the care of the managers of savings banks should be invested, and that such safeguards should be placed upon them by the Legislature as will most effectually prevent frauds and speculations. I would respectfully suggest to the Legislature the propriety of enacting a law restraining all banks of circulation and all individual bankers from holding themselves out to the public as savings banks, by any advertisement, sign, or in any other manner.

In November last the Lewis County Bank, an incorporated bank, failed to redeem its notes on presentation at the banking-house in Martinsburgh, and allowed the same to be protested for non-payment. Information was soon after received at this department of such a character as induced me to believe that the bank was not only insolvent, but that fraud and collusion had been practised by some of the officers of the bank and other parties interested, and that a great wrong was about to be perpetrated upon the holders of the circulating notes.

Upon this information I appointed William Barnes, Esq., of this city, my special agent, as provided by law, to examine the books, papers, and affairs of the bank generally, as well as its officers and agents, who, under my instructions, proceeded immediately to Martinsburgh, the location of the bank, and made the examination as directed.

The President of the Bank, L. R. Lyon, the Cashier, F. W. Grannis, Henry B. Stanton, and H. R. Wilcox, of the firm of Stanley & Wilcox, of New-York, who were the redeeming agents of the bank, were examined under oath by Mr. Barnes; and I regret to state that the report of my special agent confirmed my worst apprehensions. It clearly shows that fraud and collusion have been attempted and practised in the management of the affairs of the bank, if no more heinous offences have been committed against the public and the laws.

I have considered it my duty to call the attention of the Attorney-General to this case, and to invoke his aid in endeavoring, if possible, to protect the innocent bill-holders. No securities are held by the Superintendent, and unless the stockholders and directors are made personally liable, it is to be feared that the bills will be almost a total loss to the holders.

The amount of circulation outstanding is \$122,052.

The notes of the following banks, which have failed, and the securities of which have been sold by the Superintendent for the benefit of

the bill-holders, are redeemed on presentation at the Bank Department at the following rates, namely :

James' Bank, stock and estate, 91 per cent.

Bank of New-Rochelle, stock and estate, 81 per cent.

“ “ stock, par.

Farmers' Bank, of Onondaga, stock and estate, 85 per cent.

Merchants & Mechanics' Bank, of Oswego, stock and estate, 77 per cent.

Eighth Avenue Bank, stock and estate, 94 per cent.

The Superintendent in his last annual report to the Legislature recommended a general revision of the laws of the State in relation to banks, banking associations, and individual bankers. The great number of acts that have been passed by the Legislature, through a series of years, and the various amendments that have been from time to time adopted, render it important that this suggestion should be carried out; not so much with a view to alter or change existing laws, as for the purpose of digesting and simplifying the same. The committee on banks, of the last Legislature made some progress in perfecting a bill or digest of the laws upon this subject, but were not prepared to present their views to the Legislature until a late day in the session, when it was deemed too late to give the subject that consideration which its importance demanded.

The following table shows the number of banks whose charters will expire in each year, from the 1st January 1855, to the 1st January, 1866, both inclusive, the amount of their respective capitals, (including State stock and canal revenue certificates,) the amount they are entitled to circulate, and the amount in actual circulation and on hand on the 1st October, 1854 :

<i>Banks.</i>	<i>Charters will expire.</i>	<i>Capital.</i>	<i>Entitled to circulate.</i>	<i>Circulation.</i>
5	1st January, 1855,	\$2,306,000	\$1,616,000	\$1,615,992
1	1st Mon. June, 1855,	204,000	203,970	203,932
1	2d Tues. " 1855,	150,000	175,000	175,000
2	1st July, 1855,	220,000	310,000	310,000
2 & 1 br.	1st January, 1856,	620,000	610,000	584,354
5	1st " 1857,	2,640,000	2,000,000	1,623,001
2	1st " 1858,	200,000	300,000	299,983
2	1st " 1859,	200,000	300,000	299,955
1	2d Tues. June, 1859,	100,000	150,000	149,884
3	1st January, 1860,	350,000	475,000	475,000
1	1st June, 1861,	100,000	150,000	150,000
6	1st January, 1862,	775,660	995,000	966,970
1	1st June, 1862,	600,000	450,000	422,211
8	1st January, 1863,	1,975,400	1,800,400	1,797,415
4	1st " 1864,	1,200,000	1,000,000	999,090
1	1st " 1865,	200,000	200,000	198,049
7	1st " 1866,	3,950,000	2,775,000	2,774,657
2	Unlimited.	2,250,000	1,400,000	1,330,709
		<hr/>	<hr/>	<hr/>
		\$18,041,060	\$14,910,370	\$14,376,202

Table showing the times when the Charters of nine Incorporated Banks will expire, and the amount of their circulating notes outstanding and not returned to the Bank Department on the 1st day of October, 1854 :

Name of Bank.	Charter will expire.	Circulation.
Bank of Albany, . . . . .	1st January, 1855,	\$200,000
Broome County Bank, . . . . .	1st " 1855,	150,000
Central Bank, Cherry Valley, . . . . .	1st " 1855,	166,000
Mechanics' Bank, New-York, . . . . .	1st " 1855,	799,992
Tradesmen's Bank, . . . . .	1st " 1855,	300,000
Greenwich Bank, . . . . .	1st Mon. June, 1855,	208,982
Hudson River Bank, . . . . .	2d Tues. June, 1855,	175,000
Bank of Lansingburgh, . . . . .	1st July 1855,	160,000
Livington County Bank, . . . . .	1st " 1855,	150,000
		\$2,304,924

THE FOLLOWING IS A SUMMARY FROM THE OFFICIAL REPORTS, OF THE LIABILITIES AND RESOURCES OF THE BANKS OF THIS STATE, IN 1848, 1851, 1853, AND DECEMBER, 1854.

LIABILITIES.	Dec. 1848.	Sept. 1851.	Feb. 1853.	Dec. 1854.
Capital, . . . . .	\$44,380,588	\$57,572,025	\$67,622,226	\$82,260,660
Profits undivided, . . . . .	6,685,450	9,409,488	8,873,266	12,098,637
Circulation, . . . . .	23,206,290	27,254,458	30,063,014	28,220,788
Due State of New-York, . . . . .	3,092,960	2,184,564	1,763,450	3,458,116
Individual Deposits, . . . . .	29,206,888	48,901,810	81,812,068	71,096,501
Bank Balances, . . . . .	13,829,637	17,238,465	30,472,105	20,540,705
Miscellaneous, . . . . .	951,727	1,461,947	3,570,108	2,745,886
<b>Total Liabilities, . . . . .</b>	<b>\$121,261,950</b>	<b>\$164,022,950</b>	<b>\$223,631,828</b>	<b>\$221,418,976</b>
<b>RESOURCES.</b>	<b>Dec. 1848.</b>	<b>Sept. 1851.</b>	<b>Feb. 1853.</b>	<b>Dec. 1854.</b>
Loans and Discounts, . . . . .	\$69,783,890	\$100,460,690	\$135,176,741	\$129,460,164
Loans to Directors, . . . . .	5,265,040	6,804,651	6,410,204	9,502,141
Loans to Brokers, . . . . .	2,092,236	1,973,975	6,100,538	2,642,691
Bonds and Mortgages, . . . . .	2,654,558	4,257,165	5,896,008	7,826,681
Stocks, . . . . .	12,476,758	15,333,571	13,634,167	20,050,906
Other Loans, . . . . .	154,660	145,708	.....	98,604
Real Estate, . . . . .	3,475,088	3,553,403	4,558,698	5,327,555
Loss Expense Account, . . . . .	632,108	633,965	734,744	1,423,516
Over-drafts, . . . . .	166,107	233,712	375,088	472,554
Specie, . . . . .	6,817,814	7,021,520	10,069,806	13,470,379
Cash Items, . . . . .	5,966,472	12,018,250	16,144,816	15,327,065
Notes of other Banks, . . . . .	2,506,846	2,095,510	3,670,205	3,486,274
Bank Balances, . . . . .	9,351,378	8,640,588	16,256,322	12,257,029
Miscellaneous, . . . . .	.....	.....	107,436	75,884
<b>Total Resources, . . . . .</b>	<b>\$121,281,950</b>	<b>\$164,022,702</b>	<b>\$223,561,828</b>	<b>\$221,478,017</b>

MESSES. PAGE & BACON, ST. LOUIS.—This firm resumed business on the 15th February. The Philadelphia Bank issued the following notice :

"THE PHILADELPHIA BANK, February 12, 1855.—Notice is hereby given, that the drafts of Page & Bacon, of St. Louis, on the Philadelphia Bank, which have been protested for non-payment, will be paid on and after the 15th inst., with interest and costs of protest.

B. B. COMEGYS, Cashier."

Similar notices were issued by the Atlantic Bank, Boston, and by the Bank of America, New-York.

## BANKING IN THE SEVERAL STATES.

## I. PENNSYLVANIA.

*Extracts from Governor Bigler's Message, 1855.*

THE administration of Governor Shunk commenced the cancellation of the relief issues, and that of my immediate predecessor arrested the process, leaving \$650,163 of this unsightly currency in circulation. In the spring of 1853, the policy of cancellation was again resumed; and up to this date, \$485,384.88 had been received into the sinking fund, applicable to that purpose, leaving the meagre sum of \$154,778.12 to provide for. The gratifying fact is apparent, therefore, that, without any further legislation on this subject, the entire outstanding balance of relief notes can be withdrawn from circulation and destroyed during the current year. It is true that these issues have not come into the Treasury as rapidly as the funds for their cancellation have accumulated, and that, consequently, a portion of the receipts have not been invested; but this difficulty will be obviated in June next, when the law will go into operation which forbids the banks and receiving officers of the Commonwealth to pay out these issues, and requires them to be presented at the Treasury for cancellation. We shall, therefore, soon see the last of a currency which has polluted the channels of circulation for thirteen years past; and I trust that the lesson thus taught has been quite sufficient to warn us against similar errors for all time to come.

My opinions on all questions that concern the currency have been so often expressed that they must be well known to the Legislature, and need not be given at length in this communication. Without, at any time, assuming it would be wise for this State, regardless of the policy of other commonwealths, to dispense suddenly and entirely with banks of issue, it has been uniformly held that the amount of banking capital as a basis for paper circulation, should be closely limited to the urgent wants of commerce and trade. If the experience of the country is worth any thing at all, it has demonstrated the correctness of this policy; and that the use of small bank-notes should be discouraged and forbidden. In accordance with this view of the subject, I have, on past occasions, refused to sanction any extensive increase of banking capital.

Every commercial country is liable to alternate seasons of excitement and depression; to periods of extravagant over-trading, followed by ruinous revulsions. The reaction now felt is the inevitable if not the natural counterpart of an undue expansion of credit, in the form of bank-paper, railroad, state, and corporation bonds, and individual obligations. In those States where the free or stock banking system had stimulated the expansion, the workings of the reaction have been disastrous. In our own beloved Commonwealth the shock has been sensibly felt, though far less severe than in other parts of the country.

Her partial escape, it is believed, is mainly owing to her prudent and restrictive policy in the use of bank credit. It is, at least, very clear that had the free, or stock-banking plan, at one time so zealously advocated, been adopted in this State, or had our present system been greatly expanded, the position of affairs in our commercial metropolis would not have been so favorable as at present. Had the natural tendency to speculation received this artificial stimulant, the limits of safety, like the lessons of experience, would have been passed unheeded; as it is, some good men, in the pursuit of useful enterprises, have been prostrated. It is most unfortunate that, under this influence, all must suffer alike. Those who profit least by the expansion, are often affected most by the contraction. This is especially the case with labor, which is uniformly the last to be elevated in times of prosperity, and the first to go down in those of depression. The banks, as a general rule, make the most out of these convulsions. It is often their error to flatter the merchant and trader when the tide of prosperity runs high, and to forsake him on the first appearance of its ebbing. Even sound banks and of good repute, it is said, are seeking to make money out of the present crisis, by sharing their capital and its benefits with brokers and jobbers, instead of aiding the business community at legitimate rates. How far these allegations are warranted, it is difficult to decide; but it is to be hoped that few, if any of our banks are justly liable to this charge, for such a practice would be highly improper, and well calculated to excite discontent. Such a departure from legitimate business would demand a prompt remedy at your hands. It may be difficult to confine these institutions to their proper business, with the prospect of better profits in other quarters; but they should be made to feel that they have been created for a higher purpose than merely to enrich the stockholders.

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## II. MISSOURI.

### *Extract from the Governor's Message.*

The charter of the Bank of Missouri will expire on the 2d day of February, 1857. The grave and delicate question is presented to you, by this state of fact, What legislation is necessary to secure stability in the value of property, facilitate the operations of commerce, and shield the State from an influx of depreciated or worthless bank issue from our sister States? Shall the charter be permitted to expire, and the Bank be compelled to wind up its affairs, without any legislation to meet the consequences? Or shall a system of free banking be adopted similar to those now prevailing in some of the north-western States? Or shall the present institution be re-chartered, with such modifications as experience has indicated to be necessary? These are questions to which I have given the most anxious attention, and upon which I solicit your earnest deliberation. They are practical and not

abstract questions ; circumstances preclude us from treating them as we might, if our State was in its infancy, and our relations to the communities around us gave us the option of deciding what currency we would have, and what not. They should be decided in time for the officers of the Bank to make preparation for the future, and arrest, if possible, a convulsion in our monetary affairs.

If the charter of the Bank is permitted to expire without further legislation, the consequences must be injurious in the extreme. The value of all our property will be depreciated, there will follow a series of fluctuations in prices, opening the door to fraudulent speculations ; the relations of debtor and creditor will be so disturbed that the latter will be compelled to seek relief in the courts of justice, and the property of the former will be ruthlessly sacrificed, and whole families suddenly exposed to poverty and want. Our State will be immediately flooded with the depreciated issues from the banks of neighboring States, and our commercial classes will be overwhelmed in difficulties. This picture of what may be anticipated, is not over-charged. Similar results have followed in other States, from causes much less powerful to produce them. Nor can such a condition of things be materially alleviated by penal legislation to exclude foreign bank paper. If effectual, it could not relieve us from one tithe of the evils which I have enumerated. Our own experience, as well as that of every community in which it has been tried, proves that all such legislation is a practical nullity.

Before any system of free banking can be adopted, it will be indispensable to amend the Constitution. That instrument empowers you to create one bank with five branches ; it empowers you to do nothing more. Its meaning is, in my judgment, too palpable to be misapprehended ; and I cannot appreciate the reasoning by which it is attempted to be shown, that, although the General Assembly cannot establish more than one bank, it may authorize every member of community to do so. Before the Constitution can be altered, all the difficulties and calamities which it is so desirable to avert, will have come upon us. Nor do I think that such an amendment would be either wise or prudent. Coin is our measure of values, and medium of exchange.

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### III. NEW-JERSEY.

In the New-Jersey Senate a minority report (Mr. Allen) from the Banking Committee has been made. The report states that—

“The General Law in New-Jersey had proved a decided failure. He did not believe that the majority of the citizens of New-Jersey were favorable to that law ; on the contrary, extensive business intercourse with the people convinced him that four fifths were opposed to it. The special banks of New-Jersey, in the darkest days of our commercial prosperity, have sustained themselves in the most satisfactory

manner, demonstrating their entire efficiency and integrity. He thought we should be careful how we destroyed a system which has thus proved beneficial and competent to all demands made upon it, merely because it has in some few instances been abused by foreign speculators, having no interest in our State, or the preservation of its reputation.

“The Free Banking Law did not originate in this State; it was concocted in Wall street. It is totally unsuited to our own business relations, as has been abundantly demonstrated by its operations since it was first instituted. Out of twenty-four banks established under this law, only ten are in operation, three of the others are sued, and five of those in operation, after having given the system a fair trial, are applying for special charters. General banks do not discount or afford proper accommodations to business men; they cannot *afford* to do so, as can the special banks who have a cash capital. Under this law, a portion of the bank issues are based upon bonds and mortgages; and the experience of both this country and Europe demonstrates that bonds and mortgages constitute a poor security for bill-holders.

“Another objection to the general law is that we have no State debt, and all capital invested must go out of the State to purchase securities; in other words, it is a system operating for the benefit of other States, at the expense of our own. Moreover, the free banking system invites fraud, and this fact is generally understood throughout the country. The Governors of Pennsylvania and Indiana both oppose the law on these grounds, and in the Eastern States they are returning to the old system. There is inevitably greater danger under the general law than under special charters, properly guarded. The stocks which constitute the banking basis under the general law will depreciate, and that, too, very frequently, just when accommodations are most necessary. Mr. Allen proceeded at length to advocate the re-charter of the banks, adducing many strong arguments in favor of their maintenance.”

The New-Jersey Legislature are about to re-charter the old banks of the State, as the general law has been found of little benefit. The new charters provide, that in case of insolvency, the President and Directors of the bank shall be personally liable for the whole amount of the notes then in circulation; and that these notes shall constitute a preferred debt upon the entire assets of the bank. These two provisions—making the directors liable, and the notes a preferred debt—if not an absolute, are a salutary security to note-holders.

The official Reports of the Bank Department of New-Jersey for the year 1854, show that, notwithstanding the presumed safety of the general law and its various amendments, the most gross frauds have been perpetrated under it. A late instance has demonstrated that the liabilities of the bank were over \$50,000, and its specie on hand \$250, while its securities were nearly worthless. This act demonstrates most conclusively the utter incompetency of banks, thus established, to furnish a sound circulating medium.



State of seventy-two Incorporated Banks and of the Free Banks of New-Jersey, on the 1st of January, 1855 :

	RESOURCES.	
	Old Banks.	Free Banks.
Loans and discounts, .....	\$7,766,920 25	\$1,410,414 59
Stocks, .....	32,244 99	789,719 25
Real estate, .....	196,201 80	44,720 39
Other investments, .....	81,925 89	76,471 00
Due by other Banks, .....	1,600,932 98	209,775 57
Notes of ditto, .....	349,867 08	68,472 08
Specie, .....	743,595 60	77,857 33
	<u>\$10,776,688 59</u>	<u>\$2,677,433 21</u>
LIABILITIES.		
Capital, .....	\$3,935,850 00	\$1,378,935 00
Circulation, .....	2,842,032 00	710,553 00
Deposits, .....	2,678,278 00	612,184 40
Due other Banks, .....	443,856 00	40,219 45
	<u>\$9,899,916 00</u>	<u>\$2,741,891 85</u>

## BANK STATISTICS.

COMPARATIVE STATEMENT OF THE LIABILITIES AND RESOURCES OF THE BANKS OF PENNSYLVANIA IN THE YEARS 1847, 1849, 1850, 1852, AND 1854.

LIABILITIES.	Nov. 1847.	Nov. 1849.	Nov. 1850.	Nov. 1852.	Nov. 1854.
Capital, .....	\$91,585,760	\$18,478,899	\$18,675,484	\$19,213,154	\$90,857,598
Circulation, .....	13,737,597	11,885,790	11,983,814	14,024,908	16,707,478
Bank Balances, .....	4,333,073	4,094,905	5,889,691	5,681,625	3,962,893
Deposits, .....	15,009,370	15,412,236	17,719,244	22,043,741	23,115,735
Contingent Fund, .....	1,598,829	1,996,523	1,787,515	1,856,576	2,293,151
Discounts, .....	704,560	585,454	795,190	692,880	1,293,771
Profit and Loss, .....	473,998	490,270	554,586	1,157,806	760,096
Due the Commonwealth, ..	467,960	618,561	422,372	557,325	470,235
Relief Circulation, .....	640,881	60,619	2,543	10,963	4,210
Miscellaneous, .....	811,047	45,756	503,290	212,363	760,943
Suspension Account, .....	19,146	12,803	19,256	9,704	7,554
Dividends Unpaid, .....	273,009	390,180	924,789	829,910	187,546
<b>Total Liabilities, .....</b>	<b>\$59,959,230</b>	<b>\$53,380,968</b>	<b>\$58,583,351</b>	<b>\$66,394,170</b>	<b>\$69,890,326</b>
RESOURCES.	Nov. 1847.	Nov. 1849.	Nov. 1850.	Nov. 1852.	Nov. 1854.
Bills Discounted, .....	\$32,152,451	\$32,949,260	\$36,408,023	\$42,355,760	\$44,413,723
Specie & Treasury Notes, ..	7,363,659	6,260,741	7,212,920	7,840,500	7,580,350
Bank Balances, .....	3,993,740	3,059,683	4,663,194	5,562,646	4,632,907
Bank Notes and Checks, ..	3,060,730	2,874,376	2,519,630	3,006,593	3,256,655
Real Estate, .....	1,104,375	1,207,961	1,003,584	992,952	943,560
Bonds and Mortgages, ....	1,338,726	2,370,588	1,658,971	2,307,560	991,473
Stocks, .....	2,300,012	2,120,734	1,699,863	1,364,410	1,171,966
Bills of Exchange, etc., ...	7,089,635	1,194,231	1,980,687	1,051,023	2,883,616
Expenses, .....	98,317	65,220	95,520	61,121	146,781
Post Notes, .....	628,955	404,293	440,573	864,009	869,990
Loans, .....	1,949,643	796,591	746,933	463,562	1,397,650
Miscellaneous, .....	4,885,093	177,895	147,905	125,373	1,582,731
<b>Total Resources, .....</b>	<b>\$59,959,230</b>	<b>\$53,380,968</b>	<b>\$58,583,351</b>	<b>\$66,394,170</b>	<b>\$69,890,326</b>

## LONDON JOINT-STOCK BANKS.

## I. LONDON AND WESTMINSTER BANK.

At a meeting of the London and Westminster Bank, held January 17, Mr. J. L. Ricardo, M. P., presiding, the dividend declared was at the rate of six per cent, together with a bonus of five per cent free from income-tax, and the report and accounts were unanimously adopted. It was explained by the chairman that the progress of business has been satisfactory, and that the various classes of accounts are steadily increasing. No losses have been incurred through the late American failures, and the present amount of the reserve fund is considered ample for general contingencies. Although there is little expectation that existing prosperity will be interfered with, it was intimated that a continuance of the war may produce ulterior consequences which, despite the exercise of the strictest prudence, could scarcely fail to affect both banking and commercial interests. Under such circumstances, it would be well not to rely fully upon the maintenance of a dividend at the rate either of 14 or 16 per cent. Annexed is an abstract of the report:

"The directors have to report that, after making provision for all bad and doubtful debts, paying the income-tax, setting apart £2000 towards the new buildings in Lothbury and Bloomsbury, and presenting a gratuity of 10 per cent on their salaries to all the officers of the establishment, the net profits of the bank for the last half-year amount to £75,318 10s., which, added to £13,900 19s. 5d., unappropriated from the profits of the preceding half-year, make a total of £89,219 9s. 5d. Out of this sum the directors have allowed interest on the rest or surplus fund at the rate of 5 per cent, and they now declare a dividend to the shareholders at the rate of 6 per cent per annum, and also a bonus of 5 per cent upon the paid-up capital. After these payments are made, there is a balance of £2954 2s. 5d., which has been transferred to the rest or surplus fund.

"LONDON AND WESTMINSTER BANK, DEC. 30, 1854.

"DEBTOR.		£	s.	d.
To proprietors for paid-up capital, .....	1,000,000	0	0	
To amount due by the Bank on deposits, circular notes, etc., ...	7,177,244	19	10	
To rest or surplus fund, .....	125,507	1	6	
To balance of profit and loss account, .....	13,900	19	5	
To net profits of the past half-year, .....	75,318	10	0	
		£8,391,771	10	9

"CREDITOR.		£	s.	d.
By government stock exchequer bills, and India bonds, .....	1,451,074	13	1	
By other securities, including bills discounted, loans to customers, etc., .....	6,246,387	4	4	
By cash in hand, .....	694,309	13	4	
		£8,391,771	10	9

## II. LONDON JOINT-STOCK BANK.

The half-yearly general meeting of the proprietors of the London Joint-Stock Bank was held January 18. The accounts show that the

net profit realized by the Bank during the six months ending on the 31st December last, together with the sum of £24,695 7s. 3d., carried forward from the 30th June, amounts to £93,680 2s. 8d., which enables the directors to declare a dividend at the rate of £10 per cent per annum, and a bonus of £1 1s. 2d. per share, leaving a balance of £180 2s. 8d. to the credit of the guarantee fund, now amounting to £156,032 10s. 11d. The dividend and bonus, free from income-tax, will be payable on and after Friday, the 26th instant. The financial position of the Bank is shown in the following statement :

## LIABILITIES AND ASSETS, DEC. 31, 1854.

DR.	£	s.	d.
To capital paid up, .....	600,000	0	0
Due by the Bank, .....	6,161,154	15	1
Guarantee fund, June 30, 1854, .....	£153,549	3	6
Six months' interest on ditto, at £3 per cent per annum, .....	2,303	4	9
	155,852	8	3
Undivided profit for the last half-year, .....	24,695	7	3
Carried to profit and loss account, .....	113,425	19	8
<b>Total, .....</b>	<b>£7,055,128</b>	<b>10</b>	<b>3</b>
CR.			
By exchequer bills, India bonds, etc., .....	729,794	0	8
By bills discounted, loans, and cash, .....	6,291,609	9	7
By building, furniture, etc., .....	33,725	0	0
<b>Total, .....</b>	<b>£7,055,128</b>	<b>10</b>	<b>3</b>

## THE FRENCH LOAN OF 1855.

*From the London Times, January, 1855.*

THE success which has attended the proposal of the new French loan has been so complete as to be even embarrassing. Five hundred millions of francs were asked for, and when the books closed on Tuesday evening, it was understood that the aggregate amount offered exceeded two thousand millions. And this was in France alone. English capitalists had applied for leave to contribute their cash to the extent of nearly half the whole sum required. Altogether it is not too much to say that, in response to the Emperor's notification that there was a public need of £20,000,000 sterling for the expenses of the war, nearly eighty millions in ready money have been eagerly proffered, nay, almost thrust into his hands. The anxiety of the monied classes in Paris—especially of those whose surplus capitals were of the slenderest proportions—to inscribe their names among the subscribers to the loan, was exhibited in ways partaking equally of the ludicrous and the picturesque. Permanent *queues* were established

during business hours at the doors of all the bureaux where books had been opened. Towards the close of the period allowed for subscription these *queues* were formed at break of day, long before the clerks were in attendance, and the office-gates unbarred. At the very last, a crowd of intending creditors of the State took up their station round the bureaux in the evening, and actually bivouacked in the streets throughout a January night, in order to secure the chance of obtaining admittance next day. Poor *commissionaires*, who had no money to lend, sold the places of vantage gained by their patient vigils to those who had, for 30 or even 100 francs a piece. It is stated that the whole amount of the loan has been subscribed for by the lowest classes of applicants—those, namely, who wish to purchase under £20 sterling of annual Rentes, representing capitals of which £500 is the maximum. As it was promised in the original programme of the operation that these minor subscribers should be served first, it would seem that the applications from all the wealthier capitalists, both in France and England, must be totally refused. It is understood that the ten per cent deposit paid upon the inscriptions of larger amount has already been restored by the French government to the contributors. The British subscribers have also received notice of a similar re-payment from Messrs. Baring and Rothschild.

One circumstance is well worthy of remark in this eagerness of the French industrials and *bourgeoisie* to advance their money to the government—their enthusiasm is altogether genuine. They view the transaction simply in its legitimate form, and seek to share in it on account of its intrinsic advantages. The credit and gratification attendant on the title of *rentiers*—the satisfaction of investing their savings in a safe and profitable security—the pleasure of assisting to carry on the war—these are the real impulses which have filled up the subscription list to such an overflow. There is little, if any, stock-jobbing influence at work. The spirit of gain to which the tory financiers in England were wont to appeal so recklessly during the last war, when they made their borrowing operations gigantic instruments of corruption, and a “slice of the loan” was equivalent to a bribe of some hundreds or thousands of pounds, has found no stimulus in the present instance. The money has been raised under the most favorable conditions for the French public, without *agiotage*, without loan-mongering, without straining the resources of the bullion market, and without requiring the aid of those overgrown capitalists who were once believed to sway the financial destinies of the world.

The experiment of inviting the contributions of small capitalists has now obtained a second and memorable success, proving that it was based on principles as sound as they were novel and bold. When, in March last, the trial was first made, and the subscriptions to the loan then effected received so remarkable an accession from contributors of this class, the unexpected result was attributed to a passing caprice—to the French passion for novelty—to the indirect solicitations of the government—to any thing, in short, except a genuine approval of the investment, and faith in the security offered. This second trial has,

however, established the fact. It is now proved that the Emperor Napoleon has found means to sink a shaft into a new mine of wealth, whose productiveness would appear to be inexhaustible. This has been accomplished, moreover, without in any degree tending to impoverish the nation. The sums now obtained for the supply of a great state necessity have not been withdrawn from industry or commerce. Excepting such small fraction of the total amount as may be taken from the *caisses d'épargne*, the whole of the twenty millions subscribed by the minor class of contributors will have been furnished from what have hitherto been unproductive capitals. Every subscriber is called upon to pay down a deposit of ten per cent on his inscribed amount of loan in ready money. There have accordingly been two millions sterling provided already, with pledges for eighteen millions additional, by the thrifty industrial community of Paris, and the provinces. The money was, no doubt, in some instances rescued from the *cabaret*; but in most was plucked forth from the secret hiding-places to which in times past the French peasant, or *ouvrier*, was accustomed to intrust his hoards.

The event has revealed a new phase in the character of the French workman. Heretofore, the best specimens of the race, those who lived most industriously and frugally, and saved money, were distinguished also for suspicion and secretiveness. They preferred to bury their five-franc pieces in the earth, or hide them away under the thatch, rather than let them go out of their own hands, even with the fairest prospect of a return with increase. It was often complained that an enormous amount of metallic currency was thus uselessly lying buried; while, in times of commercial or political perturbation, the whole mass of coined money would disappear as if by magic, and not all the activity of the Mint could suffice to keep a sufficient quantity of the circulating medium above the surface, even to supply the ordinary demands of daily trade. Then it was believed that the Gallic industrial was affected by a propensity for hoarding money when he had it, which could not be controlled. The difficulties that were encountered during many years in obtaining popular appreciation for the savings banks in some degree countenanced this hypothesis. But the fact was, that for many generations the French rulers had done nothing to encourage investments among that class of their subjects, and much to chill and weaken their faith in the securities guaranteed by the State. Now that the Frenchman feels confidence in his government, and finds himself invited to commit his savings to its keeping, he hastens with the eagerness we have just witnessed to avail himself of the opportunity.

Encouraging as it is in every way to the Allies—as evincing the perfect confidence of the people in their Emperor, as proving the popularity of the war, and the almost boundless extent of the resources from whence its supplies may be drawn—the prosperous issue of this financial operation may well be suggestive to the Czar. It is not long since his own attempt to raise a loan of comparatively trifling amount was scouted upon in every mart in Europe. At home he has found his

revenues woefully restricted, and has to maintain the war by the agency of *corvées*, forced labor, and contributions in kind. These resources can be available only for a time. Sooner or later, the issue of every war must depend upon the soundness of what has truly been called its "sinews." It may furnish no unimportant element in the conferences about to open at Vienna, when the Russian negotiators find that, in a country not hitherto remarkable for the superabundance of capital, eighty millions have been offered, and eight actually *paid*, by an enthusiastic people, at the first intimation from their sovereign that funds were wanted for the prosecution of the war.

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### DEBTS OF EUROPEAN STATES, AND UNITED STATES.

*The following is a Summary of the Debts of Foreign States according to recent Official Tables. The whole reduced to sterling.*

	£		£
Austria,.....	211,000,000	India,.....	43,000,000
Baden,.....	7,000,000	Mexico,.....	10,500,000
Bavaria,.....	14,117,000	Naples,.....	
Belgium,.....	26,000,000	Peru,.....	9,958,838
Bolivia,.....	521,000	Portugal,.....	19,123,800
Brazil,.....	12,892,000	Prussia,.....	83,500,000
Buenos Ayres,.....	2,500,000	Roman States,.....	17,152,000
Canada Guaranteed,.....	1,500,000	Russia,.....	68,000,000
Chili,.....	1,734,900	Sardinia,.....	25,000 000
Columbia,.....	6,625,950	Saxony,.....	6,228,000
Cuba,.....	811,200	Spain,.....	70,000,000
Denmark,.....	12,069,000	Sweden,.....	420,000
Ecuador,.....	2,817,000	Switzerland,.....	160,000
England,.....	778,923,000	Turkey,.....	5,000,000
France,.....	283,000,000	United States of America,.....	10,000,000
Granada, (New,).....	7,500,000	Venezuela,.....	3,759,000
Greece,.....	8,250,000	West-India Loans,.....	680,928
Guatemala,.....	594,520	Wartemburg,.....	4,850,000
Hamburg,.....	4,000,000		
Hanover,.....	5,174,000	Total,.....	1,765,550,966
Holland,.....	102 451,000		

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**HEAVY ROBBERY OF GOLD.**—Two boxes of gold shipped from California, by the Northern Light, to Page, Bacon & Co., New-York, have been stolen. They contained forty thousand dollars' worth of the precious metal. It is supposed that the robbery took place while crossing the Isthmus. It was not known until after the arrival of the vessel at New-York, when, upon the boxes being opened by the parties, they were found to contain iron instead of gold.

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

NEW-YORK, FEBRUARY 20, 1855.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN WHEN PAYABLE	AT	DUR.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1873	7 1 Jan. 1 July	N. Y.	1873	X	90
Baltimore & Ohio	1,000,000	Transferable—taxed	6 Quarterly,	Balt.	1835	X	79 1/2 80
do. do.	1,128,000	Coupons, free of tax	6 January, July	"	1875	X	81 88
do. do.	700,000	do. do.	6 Half-yearly	"	1830	X	79 3/4 80
Buffalo & State Line	800,000	1st mort., not conv.	7 April, Oct.	N. Y.	1836	X	95 100
do. do.	300,000	No mort., do.	7 January, July	"	1861	X	.. ..
Buffalo & New-York City	1,200,000	1st mort.	7 Divers	"	1830-66	X	.. ..
Bellefontaine & Indiana	600,000	1st do. convertible	7 January, July	"	1836	X	96 98
Chm., Wilmington, & Zanesville	1,300,000	1st do. do.	7 May, Nov.	"	1839	X	.. 88
Cincinnati, Hamilton, & Dayton	600,000	2d mort., not conv.	7 ..	"	1838	X	92 1/2 95
do. do.	1,000,000	3d do. do.	7 May, Nov.	"	1840	X	80 82 1/2
Cincinnati & Marietta	2,600,000	1st do., conv. till 1862	7 January, July	"	1838	X	91 93 1/2
Cleveland, Painesville, & Ashtabula	667,000	1st mort., not conv.	7 Feb., August	"	1861	X	.. ..
Cleveland & Pittsburgh	800,000	do. convertible	7 Feb., August	"	1830	X	86 87 1/2
do. do.	1,200,000	do. 2d sec., conv.	7 March, Sept.	"	1873	X	78 80
Cleveland & Toledo	635,000	do. not conv.	7 Feb., August	"	1863	X	88 89 1/2
do. do. (Ohio Junc.)	900,000	do. convertible	7 Divers	"	1832-73	X	90 93 1/2
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7 10 Jan., 10 July	"	1870	X	93 95
Chicago & Mississippi	1,000,000	do. do. 1857	7 April, Oct.	"	1863	X	88 90
do. do.	1,000,000	do. not conv.	7 April, Oct.	"	1863	X	.. ..
Chicago & Mississippi	1,800,000	2d mort. con. till 1858	7 January, July	"	1874	X	.. ..
Covington & Lexington	400,000	1st mort., not conv.	6 April, Oct.	"	1862	X	.. 75
do. do.	1,000,000	3d mort., convertible	7 March, Sept.	"	1833	X	.. 75
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7 January, July	"	1863	X	80 81
Galena & Chicago	1,200,000	do. not conv.	7 Feb., August	"	1863	X	89 90 1/2
Indianapolis & Bellefontaine	450,000	do. convertible	7 January, July	"	1830-61	X	93 94
Indiana Central	800,000	do. do.	7 May, Nov.	"	1862	X	93 95
Illinois Central	17,000,000	Mort., not conv.	7 1 Oct., 1 April	"	1875	X	70 1/2 71
Illinois Great Western	1,000,000	1st mort., do.	10 April, Oct.	"	1868	X	.. ..
Jeffersonville (Ind. to Louisville)	800,000	do. 1st sec. do.	7 March, Sept.	"	1861	X	.. ..
do. do.	800,000	do. 2d do. do.	7 April, Oct.	"	1873	X	.. 80
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7 Feb., August	"	1875	X	89 90
Lawrenceburgh & Indianapolis	500,000	do. do. 1837	7 March, Sept.	"	1866	X	80 83
Little Miami	1,500,000	do. not conv.	6 April, Oct.	"	1863	X	84 85
Mayville & Lexington	500,000	do. conv. till 1860	6 January, July	"	1873	X	.. ..
Madison & Indianapolis	600,000	do. convertible	7 May, Nov.	"	1861	X	.. ..
Michigan Central	1,000,000	No mort., do.	8 April, Oct.	Boat.	1860	X	95 97
do. do.	1,305,000	do. do.	8 April, Oct.	"	1834-56	X	.. 99
do. do.	1,200,000	do. not conv.	8 Semi-annually	"	1837-56	X	.. 100
Michigan Southern	1,000,000	1st mort., do.	7 May, Nov.	N. Y.	1830	X	98 100
Milwaukee & Mississippi	800,000	do. 1st sec. con. 1837	7 January, July	"	1863	X	97 98
do. do.	650,000	do. 2d do. do.	8 April, Oct.	"	1863	X	90 92 1/2
New-York Central	8,287,000	No mort., not conv.	6 May, Nov.	"	1833	X	87 87 1/2
do. do. (Subscription)	750,000	do. do.	6 May, Nov.	"	1863	X	.. 84
do. do. convertibles	3,000,000	No con. 15 Je '57 to '59	7 June, 15 Dec.	N. Y.	1864	X	99 99 1/2
New-York & New-Haven	750,000	do. do.	7 June, Dec.	"	long	X	78 84
New-York & Harlem	1,800,000	1st mort., do.	7 May, Nov.	"	1861-73	X	90 91
New-Haven & New-London	450,000	do. do.	7 10 M'ch, 10 Sep.	"	1836	X	.. ..
New-Haven & Hartford	1,000,000	do. do.	6 January, July	"	1873	X	.. ..
New-Albany and Salem	600,000	do. on 1st sec.	10 April, Oct.	"	1838-62	X	101 ..
do. do.	2,325,000	do. other do. con. '58	8 May, Nov.	"	1864-75	X	80 85
Northern Indiana	1,000,000	do. not conv.	7 Feb., August	"	1861	X	87 89
do. do. Goshen Branch	1,500,000	do. do.	6 Feb., August	"	1868	X	81 1/2 83 1/2
Northern Cross	1,200,000	do. convertible	7 January, July	"	1873	X	87 87 1/2
Ohio Central	1,250,000	do. conv.	8 Feb., August	"	1861	X	93 95
do. do. Income	800,000	2d mortgage.	7 May, Nov.	"	1864	X	.. 80
do. do. Pennsylvania	600,000	Income conv.	7 April, Oct.	"	1838-60	X	.. 75
Ohio & Pennsylvania	1,750,000	1st mort., conv.	7 January, July	"	1865-66	X	103 105
do. do.	600,000	Income, no mor. con.	7 April, Oct.	"	1873	X	78 80 1/2
Ohio & Indiana	1,000,000	1st mort., conv.	7 Feb., August	"	1867	X	95 100
Panama	2,378,000	No mort. con. 1836-58	7 January, July	"	1866	X	106 106
Pennsylvania	5,000,000	1st mort. con. till 1860	7 1 Jan., 1 July	N. Y.	1830	X	98 110
Reading	6,014,000	do. do.	6 January, July	"	1860	X	86 3/4 87 1/2
do. do.	3,038,000	2d mort.	6 April, Oct.	"	1870	X	82 1/2 83
Scioto & Hocking Valley	300,000	do. do.	7 May, Nov.	"	1861	X	.. ..
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7 January, July	N. Y.	1866	X	.. ..
Steubenville & Indiana	1,800,000	do. convertible	7 January, July	"	1863	X	.. 75 80
do. do. Guaranteed	500,000	2d mort. guar. Pa. R.R.	7 April, Oct.	"	1866	X	.. ..
Tennessee R. R.'s guar. by State	600,000	1st mort. conv.	6 ..	"	1866	X	99 100
Terre-Haute & Indianapolis	600,000	do. do.	7 March, Sept.	"	1866	X	99 101
Terre-Haute & Alton	1,000,000	do. do.	7 Feb., August	"	1865	X	.. ..
West Chester and Philadelphia	400,000	do. conv. till 1863	7 January, July	Phi	1873	X	.. 85
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7 June, Dec.	"	1866	X	.. ..

\* X stands for Ex-Interest.

U. S. Gov. Securities.

Table with columns: Description, INT. PAYABLE, OFF'D, ASK'D. Includes entries like Loan, 6 per cent., do. do., do. do., do. do., do. do. 5 per cent.

State Securities.

Table with columns: Description, INT. PAYABLE, OFF'D, ASK'D. Includes entries like N. Y. 6 per ct., do. do., do. do., Canal Certificate's, Ohio, do., do., Pennsylvania, do., Massachusetts, Kentucky, Illinois, Indiana, do., Canal Loan, Maryland, Alabama, Louisiana, Tennessee, Virginia, Missouri, N. Carolina, Georgia, California.

City Securities.

Table with columns: Description, INT. PAYABLE, OFF'D, ASK'D. Includes entries like New-York 5 per ct., Albany Bond, Alleghany do., Baltimore do., Boston do., Brooklyn do., Cleveland do., Cincinnati do., Chicago do., Detroit W. W. 7 p. c., Jersey C. do., Louisville do., Milwaukee do., Memphis do., Norfolk do., N. Or'ns do., Philadelp. do., Pittsb'gh do., Rochest' do., St. Louis do., Sacramento do., S. Francisco do., Wheeling mun. bonds.

County Bonds.

Table with columns: Description, INT. PAYABLE, OFF'D, ASK'D. Includes entries like Alleghany Pa. 6 p. c. X., Fayette, Ky. 6 do. X, Bourbon, Ky. 6 do. X, Mason, Ky. 6 do. X, St. Louis, Mo. 6 do. X, Boyle, Ky. 6 do. X, Clark, Ky. 6 do. X, Muskingum, 7 do. X, Belmont O. 7 do. X, Putnam O. 7 do. X, Knox, O. do. X.

Railroad Bonds.

Table with columns: Description, INT. PAYABLE, OFF'D, ASK'D. Includes entries like N. Y. Central 7 p. ct., Erie 1st mort. do., do. 2d do. conv. do., do. 3d do., do. Income do., do. Convertibles do., Hud'n R. 1st mor. do., do. 2d do.

Railroad Bonds.

Table with columns: Description, INT. PAY'BL, OFF'D, ASK'D. Includes entries like Hud'n R. conv. 7 p. ct., Michigan South. do., North. Indiana do., Illinois Central do.

R. R. Co.'s. Dividend

Table with columns: Description, INT. PAY'BL, OFF'D, ASK'D. Includes entries like Baltimore & Ohio, Chicago & Rock-Is'., Cin., Ham., & Dayton, Cleveland, Col. & Cin., Cleve. & Pittsburgh, Cleveland & Toledo, Erie, Galena & Chicago, Harlem, do. preferred, Hudson River, Illinois Central, Little Miami, Macon & Western, Michigan Central, do. Southern, do. do. con. st. 100, New-Jersey, Northern Indiana, do. con. st. 100, N. Haven & Hartford, N. York Central, N. Y. & New-Haven, Ohio & Pennsylvania, Panama, Pennsylvania, Reading, Rome & Watertown.

Miscellaneous.

Table with columns: Description, INT. PAY'BL, OFF'D, ASK'D. Includes entries like N. Y. Life & Trust Co., Ohio do., N. Y. Gas-Light Co., Manhattan do., Dela. & Hud. Can. Col'd, Pennsylvania Coal Co., U. S. Bank.

Boston Banks.

Table with columns: Description, INT. PAY'BL, OFF'D, ASK'D. Includes entries like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, City, Commerce, Eagle, Eliot, Exchange, Fanell Hall, Freeman's, Globe, Granite, Grocers, Hamilton, Howard, Market, Maverick, Mechanics, Merchants, National, New-England, North, South America, Shawmut, Shoe and Leather, State, Suffolk, Traders, Tradesman's, Union, Washington, Webster.

Exchanges.

Table with columns: Description, INT. PAY'BL, OFF'D, ASK'D. Includes entries like London, Paris, Amsterdam, Frankfurt, Bremen, Hamburg, Antwerp.

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



(Correspondence of the Bankers' Magazine.)

## BANK FRAUDS.

MAUCH CHUNK, PA., Jan. 26, 1855.

TO THE EDITOR OF THE BANKERS' MAGAZINE:

MR. EDITOR: On reading your article in January number, on the Market Bank, a plan occurs to me as affording the required check, without the great additional labor of keeping duplicate "deposit" and "check" books.

Let the dealers' ledger be provided with an additional column or space, in which to extend footings of the month's postings on Dr. and Cr. side of each account, separate from the amounts of the previous month's postings. These columns would of course show, at a glance on each account, the total of postings Dr. and Cr., for each month separately.

Then, at the end of the month, let these special footings for the month be drawn off like a trial-balance sheet, showing the total of all postings to each side of the ledger for the month. These, if right, must agree with the totals for the month of the check-book on one side, and of the deposit and discount-books on the other side, and also with the total of the month's postings to account of individual deposits in the general ledger, (which should also be extended into a special column.)

This would furnish a check upon the general book-keeper, the teller, the check-clerk, and the dealers' ledger book-keeper; besides being a great help to the latter in checking his additions, and, especially, in enabling him to discover, in case of a difference in his balance-sheet, on which side to look for the error. I have not thought carefully of this, but see no objection to its adoption. If you think well of it, please suggest it.

A BANKER.

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## COUNTERFEIT PLATES.

TO THE EDITOR OF THE BANKERS' MAGAZINE:

I HAVE lately received the "Second Annual Report of the Board of Managers of the Association of Banks for the Suppression of Counterfeiting," and am much gratified to observe that their effects have been very successful towards bringing counterfeiters to justice.

The country is still flooded, however, with counterfeit and altered paper, and the increasing skill of counterfeiters together with the alarming effects produced by the Photographic process, by which bank-notes are so skilfully copied as to defy detection at the counter of the bank that issues them, has made it important to devise some scheme whereby banks and the community should be protected.

We stand in need of checks against *counterfeiting*, and against *alterations of titles of banks*, and of the *denominations of notes*.

Against counterfeiting by hand-engraving and by machinery we can have no other protection than the superior skill and excellence of workmanship of the engravers of our plates. Against the arts of the photographer we must invoke science.

Let me make a few suggestions through your Magazine, whereby the efforts of counterfeiters may be more effectually prevented than they are now, even if they should not be completely baffled.

1. Let all the horizontal *lettering* of the note be printed in *blue ink*.
2. Let all the horizontal *denominational figures*, with their encircling ornamental *lathe-work*, be printed in *black ink*.

3. Across the face of the note, running perpendicularly, let the name of the bank and the denomination of the note be printed in red ink, in large letters and figures, neatly ornamental. This should be etched lightly on the plate before the horizontal engraving is done. It should be sufficiently strong to be apparent to every eye at the first glance, but not so strong as to interfere with or confuse the horizontal lettering of the work.

4. Let the names of the President and Cashier be written in blue ink.

5. Let there be some ornamental engraving in black ink on the back.

The security against *Photographic counterfeiting* would be this:

1st. The photographic process would not bring out the parts printed in blue ink; or at least would develop them so imperfectly that they could not be transferred.

2d. The red ink parts would turn black under the photographic process.

3d. The design on the back of the note would be very likely to show through the paper, and render the photographic impression confused.

Against *alterations* the security would be, that any attempt to alter the name of the bank or denomination of the note, would entail the necessity of erasing the perpendicular as well as horizontal name and denomination. The perpendicular words and figures being large, and *underlying*, as it were, much of the lettering of the plate, an attempt to erase them would entail the necessity of erasing so much of that lettering as to render the note worthless in the process.

The different colors of the ink, and the ornamental work on the back, would require each note to pass through the press four times instead of once, as in the notes printed in the usual manner; but the additional protection afforded would fully repay the additional expense that would be incurred.

## FOREIGN ITEMS.

**MINERAL WEALTH OF CORNWALL AND DEVON.**—To those acquainted with the vast mineral resources of this country it is unnecessary to mention that the counties of Cornwall and Devon stand preëminent for the production of copper and tin; whilst mines of lead, also of great richness, are to be found there—in fact, two thirds of the yield of copper of the whole world is raised in these districts; but nature so bountiful in this and other valuable metals has denied it the production of coal. The annual rising of copper ores is rather over 150,000 tons, averaging  $7\frac{1}{2}$  to  $7\frac{3}{4}$  per cent, or 12,000 tons of the fine metal; the value of this exceeds £800,000 sterling. The quantity of tin ore raised may be stated at 11,000 tons, containing 65 per cent of the metal, (say 7,000 tons,) which, valued at £90 per ton, yields £630,000. The annual production, therefore, of copper and tin together may be computed as amounting to £1,430,000 sterling. For a period of four years—namely, 1850 to 1853, inclusive—this branch of our national industry shows an aggregate return of £5,720,000, a sum amply sufficient to place Cornwall and Devon at the head of mineral production, excepting in coal and iron, the annual value of which exceeds £15,000,000 sterling; but these are more generally diffused throughout the country than copper and tin, being found in rich and widely-spread basins in most of the counties of England, Scotland, and Ireland; the former average 5s. 7d. at the pit's mouth, and the latter 48s. The Cornish and Devon ores are conveyed to Wales for the purpose of smelting; therefore the sum of 55s. per ton is deducted for returning charges; this, on an annual yield of 150,000 tons, gives a drawback of £1,650,000 for the four years, say £3,200,000, the total production for that period being equal to fully one third of the intrinsic value of the metal itself, or one half of the sum the miner receives for his ores, and from which he has to deduct the cost of labor, machinery, royalty, and all other expenses connected with mining operations. Fully one half, or £825,000 thereof, would be saved to the copper miner had he coal in his own

district, and which would double the present amount of dividends received upon all the mines at work in Cornwall. It appears that the copper and tin mines of Cornwall and Devon present the following results for the four years in question—namely, 61 in number, 56 situate in Cornwall, and 5 in Devonshire: the former yielded, in dividends, £825,835, and the latter £109,912; this is 16.35 per cent upon the aggregate yield of those districts for that period—namely, £5,720,000 of ore, which also includes the produce of the host of young and progressive mines at work, notwithstanding they have contributed no dividends, having, in most cases, sustained calls; therefore, in justice, the percentage of profits should be increased to a proportionate extent, in order accurately to ascertain the true position of the dividend mines alone. The following is an abstract of the dividends paid annually by the copper and tin miners of Cornwall and Devon:

1850,.....	£197,216
1851,.....	199,850
1852,.....	245,434
1853,.....	293,247
<hr/>	
Total,.....	£935,747
56 Cornwall companies, .....	825,835
5 Devonshire companies,.....	109,912
<hr/>	
61	£935,747

Of the above 56 Cornish mines, 13 are situate in the Camborne, Illogan, and Redruth districts.

**THE BANKING HOUSE OF GEORGE PEABODY & Co.**—The New-York *Courier & Enquirer*, in answer to a correspondent, speaks of the house of Messrs. George Peabody & Co., in London, as a “purely American banking and commission house,” and continues:

“Such a house, controlled and directed by Englishmen, might not survive a monetary crisis in the United States; and it would be strange if it did. No purely English House could exercise the necessary discrimination in regard to American securities, to withstand such a crisis as the present; and hence the remark quoted. But Mr. Peabody is an experienced American merchant, and he has recently taken into partnership with him Mr. Morgan, of Boston, also a merchant of high character and great experience, and with the knowledge which Mr. Peabody has always possessed in regard to American affairs, and the experience he has recently called to his aid, he could safely deal in American securities and have sufficient business to render it his interest to be exclusively an American house. The result proves this. We speak advisedly when we say that Mr. Peabody has accumulated a fortune of more than three millions and a half of dollars, all, or nearly all, of which is convertible within ninety days; and if it be any satisfaction to the ‘Baltimore Merchant’ to know it, which we doubt, we may add that we have good reason to believe that if Mr. Peabody were to die to-morrow, the house would be continued on his capital.

“The truth is, a great American house in London—a house composed of American proprietors, operating on American capital, and measurably confining itself to American business—is Mr. Peabody’s hobby; and we are glad that it is so. Such a house under the direction of gentlemen, will always have as much business as they can manage, and cannot fail to make enormous profits. And such a house is of unappreciable value to our whole country. With a large cash capital, it will not stand by and see valuable stocks sacrificed, at the same that it will stand aloof from all mere schemes; and thus by its refusal to give countenance to what is wrong, preserve the careful and prudent foreigner from being imposed upon by sharpers. Nor is this all. Experience has shown that such a house has the ability as well as the disposition, to come forward and interpose for the credit of those they know to be good on this side the Atlantic; and, therefore, it is just such a house that our commercial men should desire to see perpetuated. That it shall be perpetuated we know to be the desire and intention of Mr. Peabody, and to will in his case is to accomplish.”

**RAILROADS.**—The most extraordinary railroad enterprise of the present century, is for the construction of 700 miles of double track and 300 miles of single track, to connect Sydney, Melbourne, and Adelaide, in Australia. This can be accomplished at an aggregate cost of twenty-one millions sterling, (one hundred million of dollars,) only with the aid of the home government.

The chief features of the project are, that it seeks for the promotion and direction of the home government, by guaranteeing a loan for its construction, the interest of which should be payable and be chargeable on the general revenue of South-Australia, New South-Wales, and Victoria, either in proportion to the length of railway passing through each colony, or in some other ratio to the amount of the actual estimated outlay or advantage of each colony; and that imperial commissioners should be appointed to direct and control the expenditure of this loan, and to receive in trust, for the purpose of creating a fund for the ultimate redemption of the loan, waste lands of the Crown, on both sides of the railway, for a distance of ten miles: and to cause the same to be gradually sold at public auction, according to the existing laws regulating the sale of waste lands of the Crown; and of the proceeds of the said sales to apply one half in the introduction of labor into the colony, and the other moiety to be carried to account of the fund for eventually redeeming the railway loan. Estimating the cost of the undertaking at ten millions for the one thousand miles of railway necessary to connect Adelaide, Sydney, and Melbourne, the difference between the colonies raising this amount with or without the guarantee of Parliament, would probably not be less than two per cent; the guarantee would, therefore, be equivalent to a grant from the home government of not less than £200,000 per annum.

The cost for the construction of this project is £21,000,000, as follows:

COST OF CONSTRUCTION.

1000 miles of railway to connect Sidney, Melbourne, and Adelaide—	
700 miles of double line, at £15,000 per mile, .....	£10,500,000
300 miles of single line, at £10,000, .....	3,000,000
Passage-money of 5000 navigators and artisans, with their wives and families, say 20,000 adults, .....	500,000
Docks and warehouses in connection with the terminal station of each city—Sidney, Melbourne, and Adelaide, .....	4,000,000
Interest of capital during construction of works, at the rate of 3½ per cent, say .....	3,000,000
Total, .....	£21,000,000

**PORTUGUESE FINANCES.**—Of the Portuguese finances the London *Times* remarks: "The advices from Lisbon state that the ministerial budget exhibits an almost exact equalization of the revenue and expenditure for 1855. The Finance Minister has accordingly congratulated the country that the government will be able to meet, 'during the next financial year, as until now, the interest of the internal and external debt, and all other charges of the public service.' This phrase, however, contains an assumption not to be passed without exposure. Portugal has not for several years met the claims of her creditors honorably, nor does she now announce any intention of doing so. She regularly confiscates forty per cent of the sums to which they are entitled, and without offering the slightest plea, except that the practice is convenient.

**FOREIGN WHEAT IN ENGLAND.**—The growing demand in Great Britain for Indian corn, is demonstrated in the following extract from the last *Mark Lane Express*:

The imports for the three first months in the past year were on an equally large scale with the preceding, and will no doubt show an equal, if not greater, excess over the imports of the same months in the present year with the three months contrasted above. Admitting that the last crop gathered in was as large as it was generally represented to be, the farmers have parted since August, with so large a portion of it that we question their ability to supply any thing near the quantity

required for the remainder of the season; and as the stocks of old wheat in the hands of farmers and merchants are all but exhausted, a severe crisis, it is to be feared, will be experienced as regards food before another harvest can be available. The enormous importations of previous years must be kept in view, which were, for the twelve months ending—

	Wheat. qrs.	Indian Corn. qrs.	Flour. cwts.
Oct. 10, 1850,.....	3,513,590	1,463,649	2,855,698
Oct. 10, 1851,.....	4,333,127	1,564,150	6,048,355
Oct. 10, 1852,.....	2,455,542	1,392,741	4,113,794
Oct. 10, 1853,.....	3,847,364	1,881,710	4,494,104
Oct. 10, 1854,.....	4,342,022	1,682,633	4,696,387
Amounting to.....	19,491,645	7,984,883	22,208,338
And reducing the flour to wheat,.....	6,345,239		

Total imports,..... 25,836,884

Or,..... 5,167,377 annually of wheat and flour.

All of which may be said to have gone into consumption; for the stocks in all ports are extremely small, and there does not seem much probability of getting them replenished speedily from any quarter of the globe.

The fluctuations in wheat were as follows for January and December:

Dec. 16, average,.....	72s. 3d.	Jan. 6, average,.....	74s. 3d.
" 23, " .....	72s. 4d.	" 13, " .....	73s. 9d.
" 30, " .....	73s. 9d.	" 20, " .....	72s. 2d.

THE ENGLISH LAW OF STAMPS.—According to the following correspondence, it would seem that Bills of Exchange on England will be, in all cases, subject to the new stamp duty.

"LONDON, December 4, 1854.

"Board of Inland Revenue, Somerset House:

"SIR: We frequently receive from our correspondents in the United States, as remittances for their account, bills drawn at sight, or sixty days' sight upon ourselves by other parties, and for account separate from that of remitters.

"We are at loss to know whether such remittances, in our hands, are subject to the stamp under the new act, and request the decision of the Board upon this point.

"Your obedient servants,

GEO. PEABODY & Co.

"THOMAS KEOGH, Esq."

"INLAND REVENUE—SOMERSET HOUSE, }

"LONDON, December 13, 1854, }

"GENTLEMEN: The Board having had before them your letter of the 4th instant, I am directed in reply to state that they are of opinion that the bills therein referred to should be stamped previously to their being paid, or brought to the account of the remitters upon maturity. I am, gentlemen, your obedient servant,

"Messrs. GEO. PEABODY & Co.

THOMAS KEOGH."

THE PARIS BOURSE.—PARIS, Monday, Dec. 4, 1854.—The negotiations between the Austrian government and a well-known Paris capitalist for the construction of railroads, have been brought to a successful termination. The contract was only to be completed in the event of Austria entering into a treaty of alliance with France and England, and this fact is considered as an additional proof of the satisfactory nature of the treaty.

The commercial position of Paris is unchanged. The manufacturers have nearly completed their stocks, and are not apprehensive of being surprised by too great a number of demands coming at the same moment on the approach of the new year. Very few orders are now received from the United States, and the commercial accounts from New-York of the 13th ult. are any thing but reassuring. A few

Parisian and Lyons houses have forwarded of late large consignments of goods to Germany, particularly to Prussian firms trading with Russia. The cold beginning to be rigorously felt, the communication by sledges will become very active by land between Memel and St. Petersburg. The government, by prohibiting the export of corn until the 31st July, 1855, was anxious to check the rise in the price of grain. The decree, however has not yet produced the desired effect. The rates, it is true, are less buoyant in Paris than in the preceding week, but in the departments they continue firm. The sale of cattle has been very active at all the markets, particularly those of Sceaux and Poissy. Prices have not increased, but they maintain themselves, owing to the disinclination of the graziers to abate their pretensions.

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## MISCELLANEOUS.

**EARLY BANKING CUSTOMS IN BOSTON.**—In connection with the report of the banking committee, which was submitted at the meeting of the Board of Trade last evening, recommending a change of the time of closing the banks from two to three o'clock P.M., was the following statement in regard to banking hours in former years:

"The first legitimate bank incorporated in Massachusetts was the 'Massachusetts Bank,' in the year 1784. It was then kept 'in an elegant brick building, late the Manufactory House near the Common, in that part of the city now known as Hamilton place, opposite Park-street Church, and was kept open for business during the hours from 10 till 1 A.M., and from 3 till 5 P.M., during every day in the year except Sundays, public fasts, Thanksgiving days, Commencement days, general election days, Christmas, Good Friday, and the Fourth of July. Our fathers had a *proper regard*,' (says Mr. Dodd, from whose interesting account these facts are extracted,) 'for the health of their bank-clerks, in the adoption of no less than seven holidays during the year.'

"The practice of keeping open the banks during the hours named continued down to 1811, when they began to open at 9 o'clock in summer and 10 o'clock in winter, and to close at 3 o'clock every day except Saturday, on which they closed at *one o'clock*. This practice continued till about twenty-five years ago, when it being found that there was but little to do between the hours of two and three, it was resolved to close the banks at two o'clock, and this has been the usage from that period to the present time. The population of Boston was then 61,000.

"Of late years the condition of things has much changed. The population in our city is nearly three times as great as it was in 1830, and added to that of the towns within a circuit of ten miles, must amount now to nearly 350,000, all of whom, for the interests and purpose of business, as much belong to our city as if they lived within its limits. Since the last change was made, our railways have been built, bringing our larger towns within a few hours' distance, by which our business has been much increased and will continue to increase in proportion to the increased facilities offered."

**SECURITY FOR HOLDERS OF BILLS IN BROKEN BANKS.**—Among the suggestions in the Governor's Address is one relating to a subject which we are glad to see brought to the attention of the Legislature. The failure of the Cochituate Bank last summer brought to light a defect in the laws relating to banks which, in view of the anxiety of recent legislatures to act upon that subject, it is remarkable should exist, and which it is important should be remedied.

It appears that by the law as it at present stands, in case of the failure of a bank, the holders of bills do not have a claim for payment in full, prior to other creditors, to which of right they are entitled. It is true that it is provided that the stockholders

in the bank shall be individually liable to an amount equal to their stock, for the payment of bill-holders in full. But it appears from the course of proceedings in the case already alluded to, that the claim of the bill-holders for indemnification under this provision of law is one which they must themselves enforce against the stockholders separately. Of course to those who hold bills only for small amounts, who are the sufferers in most cases, this is a remedy to which it is not worth their while to resort. Indeed, it is doubtful whether any bill-holder could recover from one stock-holder more than his proportion of the amount of the bill. To collect from all the stockholders their separate contributions to make up the amount, would be impossible in practice.

The propriety of redeeming the bills of a broken bank in full, before paying any other claims, is so obvious that it is needless to dwell upon it. Depositors, when they place their funds in a bank voluntarily, assume any risk which there may be, and they ought to keep themselves informed of its condition. So other creditors of a bank trust it voluntarily.

But holders of bills stand in a different position. Bank-bills, especially those of small denominations, pass from hand to hand so quickly in the ordinary operations of business that it cannot be expected that individuals shall discriminate between those of the different banks all created by our own Legislature, and all equally authorized to circulate bills. If such a bank fails, it is a mere accident in whose hands its bills happen to be, and those who happen to hold them ought not to suffer.

This is so universally recognized, that we presume the present state of the law must have been caused by accident and not by design, and it simply remains for the Legislature to give a favorable consideration to the suggestion of the Governor, and set the matter right upon the statute-book.—*Boston Daily Advertiser*.

**PURCHASE OF U. S. STOCKS BY THE GOVERNMENT.**—*Treasury Department, Jan. 3, 1855.*—Notice is hereby given to the holders of the following described stocks of the United States, that this Department is prepared to purchase, at any time between the date hereof and the 1st of March next, portions of those stocks amounting in the aggregate to \$1,900,000 in the manner and on the terms hereinafter mentioned, to wit:

In case of any contingent competition, within the amount stated, preference will be given in the order of time in which said stocks may be offered. The certificates duly assigned to the United States by the parties who are to receive the amount thereof must be transmitted to this Department; upon the receipt whereof, a price will be paid, compounded of the following particulars:

1. The par value, or amount specified in each certificate.
2. A premium on the stock of the loan authorized by the act of July, 1846, redeemable November 12, 1856, of 2½ per cent; on the stock of the loan authorized by the act of 1842, redeemable 31st December, 1862, of 10 per cent; on the stock of the loans authorized by the acts of 1847, and 1848, and redeemable, the former on the 31st December, 1867, and the latter on the 30th June, 1868, of 16 per cent; and on the stock of the loan authorized by the act of 1850, and redeemable on the 31st of December, 1864, (commonly called the Texan indemnity,) 6 per cent.
3. Interest on the par of each certificate from the 1st January, 1855, to the date of receipt and settlement at the Treasury, with the allowance (for the money to reach the owner) of one day's interest in addition.

Payment for said stocks will be made in drafts of the Treasurer of the United States, on the Assistant-Treasurer at Boston, New-York, or Philadelphia, as the parties may direct.

But no certificate will be entitled to the benefit of this notice which shall not be actually received at the Treasury on or before the said 1st day of March next.

JAMES GUTHRIE, Secretary of the Treasury.

**PHOTOGRAPHY.**—The most startling discovery of the age, says the *Cincinnati Gazette*, is that by which a bank-note or other writing or engraving is copied to such perfection as to defy the best judges. Last week a photographer copied a note of the State Bank of Ohio, and the spurious bill was presented to and received

as genuine by three of the most experienced bank-tellers in the city, and even after being told that it was not genuine, they contended that it was good. Unless this discovery can be overcome, confidence in bank-notes will be destroyed. The discovery and improvement of the art of photography are giving rise to serious apprehensions that bank-notes will soon be reproduced by this new system as to defy detection. It is said that the use of light-colored inks in the signatures and filling up will render them incapable of being copied by the photographic process. But this preventive is not thought to be entirely reliable. The matter, however, is of such direct interest to banking institutions that we doubt not strenuous efforts will be made to discover a safeguard.

THE exports of specie during the last year, although large, will not equal the total shipped from this port in 1851, by six and a half millions, as the following table will show:

## EXPORTS OF SPECIE FROM NEW-YORK TO FOREIGN PORTS.

	1850.	1851.	1852.	1853.	1854.
January,.....	\$90,861	\$1,266,281	\$2,868,958	\$747,679	\$1,845,682
February,.....	278,708	1,007,639	3,551,543	1,121,020	579,724
March,.....	172,087	2,363,861	611,994	592,479	1,466,127
April,.....	290,407	3,482,182	200,266	767,055	8,474,525
May,.....	741,785	4,506,185	1,884,898	2,162,467	3,651,626
June,.....	880,484	6,462,867	3,556,855	3,264,282	5,163,188
July,.....	1,518,080	6,004,170	2,971,499	3,924,612	2,922,452
August,.....	1,441,786	2,673,444	2,935,838	1,183,973	4,548,820
September,.....	1,088,918	3,490,142	2,122,495	1,244,191	6,547,104
October,.....	1,421,828	1,779,707	2,452,801	4,757,973	3,859,898
November,.....	908,304	5,083,996	809,818	3,855,775	3,588,001
December,.....	1,208,760	5,668,235	1,180,305	3,181,851	68,264
	\$9,982,948	\$43,748,209	\$25,096,255	\$26,758,356	\$37,169,406

The exports of specie for the last month are smaller than for any previous month since August, 1847!

FINANCES OF MISSOURI.—From a statement furnished by the Auditor of Public Accounts, I am gratified to be enabled to assure you that the finances of our State are in a prosperous condition. A detailed statement of the condition of the Treasury for the last two fiscal years, and its probable condition for the next two years, will be furnished you in the Auditor's Report.

The amount of revenue received in the Treasury in 1853, is..... \$378,792 66  
The amount received in 1854 is..... 429,872 34

The total amount received for the two years ending 1st October, 1854,  
is..... \$808,665 00  
The amount expended in 1853 is..... 380,631 42  
The amount expended in 1854 is..... 247,952 32

The total amount expended for the two years, ending 1st October,  
1854, is..... \$629,483 74

The estimated receipts of revenue from all sources, for the two fiscal years, beginning on the 1st October, 1854, and ending on the 1st October, 1856, are \$1,031,000. Deduct estimate of ordinary expenses for same period, \$500,000; deduct also one fourth of one per cent set apart for school purposes, \$257,750; and also deduct such extraordinary appropriations as may be made by the present General Assembly, which will, perhaps, not exceed \$75,000, and there will then be left remaining in the Treasury, of surplus revenue, on the first of October, 1856, \$198,250; to which amount add unappropriated revenue remaining in the Treasury on the 1st October, 1854, \$234,889.59, and it will leave a surplus revenue remaining in the State Treasury, on the 1st October, 1856, of \$433,139.59.—*Cor. St. Louis Rep.*



**COUNTERFEIT BILLS.**—Two years ago, a young Englishman was arrested in Boston for passing counterfeit money, tried, convicted, and sentenced to the State's prison. The money which he passed was a five-dollar bill on the Wrentham Bank, which was taken by the person receiving it to the Suffolk for deposit. The teller at the Suffolk pronounced it counterfeit, and wrote "counterfeit" across the face of it. On the trial the mark of the teller was called to prove the bill genuine, and the teller's stamp went for evidence. About a month ago, the bill, which had been safely kept in the District Attorney's office, by accident fell into the hands of the former cashier of the Bank, when he immediately pronounced it genuine. Whereupon the young Englishman was set at liberty after a confinement in the State's prison of nearly two years. The question now is, who ought to pay the damages, the State or the Suffolk Bank?

**COUNTERFEITING ON A LARGE SCALE.**—A regular counterfeiting league, composed of gangs located in Cleveland, Cincinnati, and other portions of Ohio, has been discovered by the police, through a stool-pigeon. It is said that many well-known citizens, including three police-officers, have been actively engaged in the nefarious business. The *Cincinnati Gazette* of the 14th says:

"The names of the gangs and their principal places of congregating were named, as well as the method of obtaining 'covey' and becoming an adept in this species of crime. It was stated that gangs were in Columbus and Sandusky, in both of which cities arrests, upon information received from Young, have been made, and the parties committed to jail for their final trial in the criminal courts. In this city no arrests have yet been made, but we learn that the necessary steps are being taken to make an extensive haul. Officer Williams and his 'stool-pigeon,' upon what had been told the latter by Young and others, went to an old wooden water station-house, on the L. M. Railroad, this side of Polktown, and there found boxed up sheets of signed and unsigned counterfeit bills, cut and uncut, of denominations ranging from \$1 to \$20, on the Northern Bank of Kentucky, State Bank of Ohio, Bank of Kentucky, State Bank of Indiana, and banks in New-York, Pennsylvania, Tennessee, and Virginia. The total amount found was not far from *thirty thousand dollars*. There were also two plates to print the ones, Northern Bank of Kentucky, and the twos, State Bank of Indiana. The money is well executed and well calculated to deceive."

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## BANK ITEMS.

**NEW-YORK.**—At a meeting of the Directors of the American Exchange Bank, held February 16th, the resignation of Mr. C. A. Meigs, tendered some time since, was accepted, and Mr. Geo. S. Coe was appointed Cashier. The resignation of Mr. Meigs and the appointment of Mr. Coe took effect on the 19th inst. Highly complimentary resolutions relative to Mr. Meigs, were unanimously adopted. We are informed that Mr. Meigs received a *substantial* proof of the estimation in which he was held by the Board of Directors, in the shape of a gratuity of \$1000.

Samuel Willets, Esq., has resigned the Presidency of the same institution, and is succeeded by William A. Booth, Esq., who has for some years filled the office of Vice-President of that Bank.

**NORTH-CAROLINA.**—The Legislature of North-Carolina has re-chartered the Bank of the State of North-Carolina for twenty-five years; and the Bank of Cape Fear for twenty years. The Commercial Bank, at Wilmington, has been authorized to increase its capital from \$350,000 to \$800,000.

**DISTRICT OF COLUMBIA.**—Thomas Carberry, Esq., has been elected President of the Bank of the Metropolis, Washington, D. C., in place of John W. Maury, Esq., deceased.

INDIANA.—A new banking bill is now before the Legislature of Indiana, which proposes to organize a new State Bank, and divide the State into not less than fifteen, nor more than twenty bank districts. Each district is to be restricted to one bank, or branch bank, and the aggregate capital of all banks shall not exceed six millions of dollars. No branch is to be organized until \$100,000 are subscribed, and \$10,000 paid in, the remaining capital being required to be paid in before the 1st of January, 1857.

There is to be a State Board of Directors, composed of four members, chosen by the Legislature, and one member by each branch bank. The new State Bank is to purchase of the State all its interest in the present Bank, including stocks, surplus funds, etc.; no part of which is to be withdrawn from the Bank or lessened in value, but the State Board is required to withdraw it from any branch and invest it in others in case of mismanagement. The Bank is to pay ten cents on each share of stock annually as a bonus to the State for the benefit of the school-fund, and its capital and other property is subject to taxation as in other cases. The State reserves the privilege to establish new branches with the consent of two thirds of the members of the State Board.

THE CANAL BANK AND THE NEW CANAL.—The Stockholders of the Canal and Banking Company, N. O., have addressed a petition to the Legislature, praying the State to surrender to the Bank the reversion of the property of the Canal and Road.

The Canal and Banking Company was chartered in March, 1831, with a capital of \$4,000,000. Its charter gave it the usual banking powers, and provided in addition that the Company should construct a canal and basin from some part of the city above Poydras street to Lake Ponchartrain, and should lay out a road, not less than twenty-five feet wide, along the whole line of the canal, and cover the same with shells, or other hard substance, so that at all times it may be suitable for carriages to travel on. The charter likewise provided that after 35 years, in 1866, the property should revert to the State.

BANK DIVIDENDS.—New-York, January, 1855. The following table shows the bank dividends for January, 1855, compared with 1854:

Banks.	1854.			1855.			
	Jan.	July.	Jan.	Banks.	Jan.	July.	Jan.
Bank of America,.....	4	4	4	Merchants' Exchange Bank, ...	4	4	4
Bank of Commerce,.....	4	4	4	Metropolitan Bank,.....	4	4	4
Bank of New-York,.....	4	4	4	Nassau Bank,.....	4	4	4
Bank of North-America,.....	3½	3½	3½	North River Bank,.....	5	5	4
Butchers & Drovers',.....	5	5	5	New-York Dry Dock Bank,...	4	4	4
Chemical Bank,.....	6	6	6	New-York Exchange Bank, ...	4	4	4
Continental Bank,.....	4	4	4	Ocean Bank,.....	8½	8½	none
East River Bank,.....	4	3½	none	Pacific Bank,.....	4	4	4
Grocers' Bank,.....	8½	8½	8½	People's Bank,.....	8½	8½	8½
Hanover Bank,.....	-	3½	3½	Phoenix Bank,.....	15	7	4
Irving Bank,.....	8½	8½	8½	Seventh Ward Bank,.....	4½	5	5
Market Bank,.....	4	4	4	Tradesmen's Bank,.....	7½	7½	48
Mercantile Bank,.....	5	5	5				

The Dividends of the Phoenix Bank and the Tradesmen's Bank were final division of surplus profits at the expiration of their charters.

#### FEBRUARY, 1855.

Bank of the Republic,.....	5	Manhattan Bank,.....	4
Citizen's Bank,.....	4	Marine Bank,.....	4
Corn Exchange Bank,.....	8½	St. Nicholas Bank,.....	8½
Leather Manufacturers' Bank,.....	5		

THE UNITED STATES BANK.—The Trustees of the United States Bank announce that no claims against that institution will be received after the 16th of April next, and that they will proceed to make a final dividend to the creditors.

BANKING HOUSE OF PAGE & BACON.—The following notice has been issued by Messrs. Page & Bacon, of St. Louis:

OFFICE OF PAGE & BACON, ST. LOUIS, Feb. 17th, 1855.—We are happy to announce that our arrangements for the reopening of our house are now complete, and that on Monday morning, February 19th, we shall resume the regular business of our office.

In making this announcement we should do injustice to our deep sense of obligation, did we not embrace the opportunity it affords of bearing public testimony to the kind consideration and generous sympathy so uniformly extended to us since the issue of our card of 13th January. We are not insensible to either the fact or its significance, that, during the entire term of our suspension, we have been annoyed by no manifestation of uneasy solicitude or disaffection on the part of our friends; but have rather been cheered and encouraged by their many proofs of unabated confidence. We have no disposition at the present time to recur to the immediate cause of our misfortune. The principal facts have already been laid before the public in the journals of New-York and St. Louis; and we are content that the same public, without further statement or comment on our part, should pronounce upon their character.

PAGE & BACON.

## Notes on the Money Market.

NEW-YORK, FEBRUARY 24, 1855.

*Exchange on London, sixty days' sight, 9½ a 9¼ premium.*

SINCE the publication of our last No., the price of bills on Europe has advanced to such a point that the export of specie from this port has been renewed. Above \$1,300,000 in fine gold bars were shipped by the steamer of the 21st inst., for Liverpool, and above \$500,000 from Boston, on the 14th. This arises from a temporary deficiency in the supply of bills from the South, on Liverpool, Havre, etc.

The money market shows continued improvement. The banks are discounting all the acceptable paper that is offered, and are taking prime paper from the brokers. In the street, the brokers' rates are 8 to 10 per cent for prime paper, and 12 to 15 for second class.

At Philadelphia, the rates for money are about the same as at New-York—9 a 10¼ per cent for first-class paper, and 12 per cent for second-class grades. At these rates the supply of capital is equal to the demand.

At Cincinnati, the money market is improving, and first-class paper goes freely. The excitement in relation to the Ohio & Mississippi Railroad has subsided, and confidence is felt in the ability of the Company to complete the road. The stock is firmer, and the bonds have been taken off the market. Two capitalists have, we understand, undertaken to complete this road and relieve Mr. Bacon from his engagements. No further failures have occurred among the private bankers of that city.

The Belcher Sugar Refinery has been chartered by the Missouri Legislature. The Stockholders in this concern are the creditors of Messrs. Belcher Brothers, of St. Louis. The charter is a very liberal one.

At Boston, money is in fair supply outside of the banks at from 8 to 10, and in the banks at from

6 to 8. The banks prefer that description of paper which will pay exchange. Their operations since 1st January, were as follows:

Date.	Loans.	Specie.	Deposits.	Circulation.
Jan. 2, 1855,.....	\$48,889,808	\$2,757,867	\$11,494,876	\$7,917,794
Jan. 9,.....	48,826,364	3,001,112	11,720,417	7,665,719
Jan. 16,.....	49,889,841	3,253,640	12,488,868	7,488,927
Jan. 23,.....	49,989,863	3,384,422	12,842,181	7,246,159
Jan. 30,.....	50,842,060	3,364,561	12,880,082	7,143,596
Feb. 6,.....	50,961,378	3,880,798	13,207,460	7,086,221
Feb. 13,.....	51,417,824	3,885,605	13,119,752	7,045,871
Feb. 20,.....	51,829,923	3,425,088	13,501,905	7,050,919

Collateral loans range from 9 to 12, except on pledge of the best dividend-paying securities, and they command the money on call at 6 per cent.

The New-York banks have increased their discount line from \$31,000,000 to \$90,000,000. The specie in their vaults is also accumulating as will appear by the following exhibit:

1855.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Coin in Banks.	Aggregate Coin.
Jan. 6,.....	\$82,244,706	\$7,049,932	\$64,932,158	\$2,008,000	\$13,597,000	\$15,605,000
Jan. 13,.....	88,976,081	6,636,461	67,308,398	2,982,200	15,488,500	18,470,700
Jan. 20,.....	85,447,998	6,631,855	69,647,618	2,788,400	16,372,100	19,110,500
Jan. 27,.....	86,654,647	6,639,928	70,136,618	2,781,300	16,697,800	19,478,500
Feb. 3,.....	88,145,697	7,000,766	72,923,817	3,798,200	17,439,200	21,237,400
Feb. 10,.....	89,851,569	6,967,783	73,778,842	4,133,500	17,184,400	21,268,200
Feb. 17,.....	90,850,080	6,941,606	75,198,686	4,580,200	17,889,000	21,919,200

A radical change is proposed in the large commercial cities, in giving short credits to the country trade instead of the long credits which hitherto have induced over-trading, and have seriously crippled the city jobbers. In lieu of 6, 9, and 12 months, as heretofore, the credits will probably be reduced to 4 and 6 months.

The bill granting a credit of three years to railroad companies for duties on railroad iron, is still before the Senate. This bill is only another form of protection to foreign labor. If our railroad companies will lay down American rails, they will confer a benefit upon the community at large. The iron interests of this country have been sadly neglected by our national legislature for many years. We have more iron, coal, copper, and other minerals, than any portion of the globe, and capital is wanted to assist in bringing them to market. Our railroad engineers acknowledge that American rails are worth ten or twenty per cent more than the foreign, having more durability. American rails at \$60 are more economical, and confer more benefit, than foreign rails at \$40 per ton. In one case the money remains in the country, accomplishing much good; in the other, it is sent abroad and is lost to us.

The Texas debt was passed on the 21st inst., in a modified form, by a two-thirds majority in both Houses. The amount agreed on by the Committee of Conference was \$7,750,000. This compromise was arrived at by the familiar process of splitting the difference between the Senate and the House bill. The very large vote by which the bill passed in both houses furnishes a guarantee, and the only guarantee against a veto. For it is evident that a veto on the bill would be overridden by a two-thirds majority. This result also removes any doubt of the fate of the Steamer Appropriation Bill, over which the premonitory shadow of the veto has been already cast. The democratic objection to the Texas bill is, that it paves the way for the assumption of State debts.

The latest intelligence from London, (up to the 10th inst.,) is favorable. Several of the leading London Bankers write that, in their opinion, commercial affairs will show an improvement which will continue throughout the summer and autumn, in spite of the war. The last steamer brought out liberal orders for American securities, and the English funds maintain a remarkable buoyancy, considering the state of political affairs. Better prospects exist in the London and Continental markets for American loans and stocks, including state, city, county, and railroad bonds. We notice that large orders have been received from the Continent, and particularly from France, for various articles of foreign and domestic produce. The latter will be readily filled, but the former cannot be conveniently, owing to the absence of French vessels.

The improvement in State stocks during the past three months has followed the continued improvement in the money market. Ohio six per cents had been sold as low as 95; Missouri, 84. Such is the demand now prevailing for sound stocks that we think no solid 6 per cents will remain

under par for any length of time. We annex quotations for November 23, as compared with this week.

		Nov. 23.	Feb. 21.
Ohio	6 per cents, 1860,	96 a 79	103 a 105
Pennsylvania	5 "	73½ a 79	87½ a 87½
Kentucky,	6 "	95½ a 97	102 a 103
Illinois Int. Imp.	6 per cents,	80 a 82	90 a 91½
Maryland	6 "	103½ a 104	105 a 106
Tennessee	6 "	88 a 90	91 a 94
Virginia	6 "	89½ a 89½	95 a 95½
Missouri	6 "	84 a 85	94 a 94½
N.-Carolina	6 "	91½ a 93	96 a 96½
Georgia	6 "	93 a 95	96 a 95
California	7 "	84 a 85	89 a 90

During the same period there has been a marked improvement in city loans; and they are yet far below their real values, and we think will soon reach par. No more solid securities need be discovered by capitalists. The quotations for November and February are as follows:

		Nov. 23.	Feb. 21.
Baltimore City	6 per cents,	90 a 91	95½ a 96½
Louisville	" "	84 a 85	87 a 88
Philadelphia	" "	88 a 88½	93 a 93½
Pittsburgh	" "	76½ a 77½	79½ a 80
Sacramento	10 per cents,	74½ a 75½	77 a 78
Cincinnati	6 " "	90 a 91½	97 a 98

In railroad shares the changes are still greater, namely:

Cleveland & Columbus,	91½ a 92	103 a 104
Cleveland & Toledo Railroad,	50 a 55	69½ a 70
Erie Railroad,	33 a 34	45 a 45½
Hudson River Railroad,	30 a 30½	37½ a 38
New-York Central,	79½ a 80	93½ a 94
Reading Railroad,	65½ a 66	75½ a 76
Michigan Southern Railroad,	82 a 85	93 a 93½
Panama Railroad,	74 a 75	107 a 108

## DEATHS.

AT WASHINGTON CITY, Friday, February 2d, JOHN W. MAURY, Esq., aged 46 years, for several years past President of the Bank of the Metropolis.

AT NORFOLK, VA., Wednesday, January 31st, WRIGHT SOUTHGATE, Esq., aged 77 years, Cashier of the Exchange Bank of Virginia. The death occurred at the Exchange Bank, about 11 o'clock A.M., while in the discharge of the usual duties devolving upon him as Cashier of that institution. Two gentlemen who were sitting near the fire-place had their attention drawn to the Cashier by his singular breathing, but by the time they had reached the desk where he had been writing he breathed his last. He had filled the office of Cashier of the Exchange Bank from the time of its commencement.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES.

APRIL, 1855.

No. X.

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THE FREE BANKING SYSTEM.

THE banking question is one of the important subjects of the day; important as affecting the great interests of the whole country—the commercial, manufacturing, and mechanical employments of the masses. Free banking has been discussed freely in various States: in some it has been adopted, and in others it has been objected to, as unfitted for the people. In New-York it has been seen to the greatest advantage; and even here its weak points have been fully demonstrated. The States that have adopted the free-banking system are New-York, Massachusetts, Vermont, Connecticut, New-Jersey, Ohio, Indiana, Illinois, Louisiana, Wisconsin, and Tennessee. These general laws are essentially the same in the leading point urged for their adoption, namely, the deposit of State bonds as collateral security for bank issues.

We propose: 1st. To recur to the slight differences in the free banking laws of the several States;

2d. To review the practical results of the operation of the laws; and

3d. To suggest such objections as appear to have force, when this system is proposed for general adoption.

NEW-YORK.—The original free banking law of New-York, as adopted in April, 1838, contemplated the reception of the stocks of New-York and of the United States, "or such other States of the United States as shall be approved by the Comptroller," but this copious margin

of sureties was found too liberal. The States of Illinois, Indiana, Maryland, Pennsylvania, and Michigan soon after suspended payments and their securities thereby became depreciated, and the only State stocks now received by the New-York Bank Department, as a security for issues, are those of the United States and the State of New-York, in addition to bonds and mortgage.

Of the losses resulting from bonds and mortgages as a security for circulation, we can refer to the well-known failure of the Farmers' Bank of Onondaga, in 1853. The sales amounted to \$13,505; the securities having been pledged for \$50,317, being two fifths of the estimated value of the property. The Bank Department at Albany disposed of the various assets of the Bank, and published the following official notice of the redemption of the bills, at a loss of 15 per cent to the holders.

**Farmers' Bank of Onondaga. Notice to bill-holders.** Bank Department, Albany, May 23d, 1853. Horace Frizelle, an individual banker, having failed to redeem the circulating notes issued by him according to law, notice is hereby given that the securities held in trust, for the redemption of the circulating notes of the Farmers' Bank of Onondaga, having been sold and converted into cash, according to the act in such case made and provided, and that a dividend of 85 per cent has been made, and will be paid to the bill-holders on presenting their notes at this Department.

D. B. ST. JOHN, *Superintendent.*

This is far from being an isolated case. An official statement from the Comptroller of the State of New-York, shows the following results in the cases of twenty-six suspended banks, namely:

REDEMPTION OF NEW-YORK BANK PAPER.

Name of Bank.	Secured by	Secured by
	Stocks.	Stocks, Bonds, & Mortgages.
	Cents.	Cents.
Alleghany County Bank, .....	36	50
Bank of America, Buffalo, .....	78	76
Bank of Commerce, .....	76	..
Bank of Lodi, .....	83	97
Bank of Olean, .....	87	74
Bank of Tonawanda, .....	68	..
Bank of Western New-York, .....	75	..
Binghamton Bank, .....	79	74
Cattaraugus County Bank, .....	85	77
Chelsea Bank, N. Y., .....	25	..
City Trust & Banking Co., .....	Par.	..
Erie County Bank, .....	72	62
Farmers' Bank of Orleans, .....	Par.	..
Farmers' Bank of Seneca Co., .....	Par.	74
Farmers & Drovers' Bank of Erie Co., .....	Par.	..
Mechanics' Bank, Buffalo, .....	..	63
Merchants' Exchange Bank, .....	81	65
Miller's Bank, Clyde, .....	Par.	94
New-York Banking Company, .....	42	..
Phenix Bank, Buffalo, .....	..	73
State Bank, .....	30	..
Staten Island Bank, .....	..	56
St. Lawrence Bank, .....	32	50
Tenth Ward Bank, .....	94	..
Union Bank, Buffalo, .....	81	..
United States Bank, .....	..	77

Of these twenty-six banks, the lowest rate of redemption was 25 cents per dollar, and that for stock securities; and in five cases only were the bills redeemed at par. Of the twenty-two banks whose bills were secured by stocks, the average would (according to the numbers of the banks, not according to the amount of circulation) appear to be about 74 cents per dollar.

2d. Massachusetts passed a general banking law in May, 1851. The subject was discussed very fully by the Legislature, and, pending the discussion, all charters of new banks, and re-charters of old ones were refused. The law finally settled down for the reception of the stocks of either of the New-England States, the State of New-York, or of the United States, as collaterals for bank issues; such stocks not to exceed twenty-five per cent above the capital of the bank.

After the lapse of nearly four years, not one bank has been organized under this law of Massachusetts.

We have the experience of various States before us, and the result is, that where the charters have been granted, with a due regard to the character of the grantees, liability of the stockholders, and the wants of the community, few losses have occurred.

We will take Massachusetts as an example. All the banks created in that State are under one general system. No charter is granted unless it is shown that the community requires additional banking facilities. Secondly, the stockholders must be persons of well-known character; and the conservative feature beyond these is the liability of stockholders for the debts of their banks, namely:

In case of any loss or deficiency of the capital stock of any bank, from the official mismanagement of the directors, the stockholders, at the time of the mismanagement, shall be liable to pay the sum in their individual capacities; but no stockholder shall be liable for a sum exceeding the amount of the stock actually held by him at that time. R. S., c. 36, § 30.

The stockholders in any bank, at the expiration of its charter, or at the time when it stops payment, shall be individually liable, in proportion to the stock they hold at such time, for the payment and redemption of all bills issued by the bank which remain unpaid. R. S., c. 36, § 31, c. 32, § 1.

Only two failures have occurred among the Massachusetts banks within the past fifteen years. Those preceding arose from a sudden inflation of the currency, following the noted pet-bank system, adopted by General Jackson. The two recent failures occurred in 1850 and 1854. The first was the Pawtucket Bank, at Pawtucket, with a capital of \$100,000. Even in this case the Bank was closed by the Bank Commissioners before the public had any notice of impending difficulties. The concerns of this institution were wound up by receivers appointed by the Supreme Court, as in such cases provided. The liabilities of this Bank (about \$210,000) were liquidated with interest in full; and a final dividend of 83 per cent was made to the stockholders. The depositors and bill-holders, without exception, were reimbursed, and the stockholders received eighty-three thousand



dollars, out of \$100,000, after all the expenses of the trust had been paid.

The second case was that of the Cochituate Bank, which suspended payment at Boston, on the 15th April, 1854. The assets of the Bank, it is believed, will fully liquidate its liabilities; but the Supreme Court of Massachusetts, on hearing of the case in September last, decided that all creditors of the Bank shall share pro rata in the dividends of assets; and that the remedy for the deficit will be against the stockholders.

The capitalists of Massachusetts conclude that the old system not only secured them a better remuneration for their investments, but a more sound currency for the community, as well as more aid to the traders and merchants.

VERMONT.—There have been three or four banks established under the general law since its adoption in 1852. The best commentary upon its workings in that State is, that the free bank-bills are in some cases quoted as low as five per cent discount, while those of the chartered banks are redeemed in Boston at par.

This law of Vermont now in force authorizes the reception of the stocks of either of the New-England States, New-York, Ohio, New-Jersey, Virginia, and those of the United States. The capital not to exceed \$250,000, nor to be less than \$50,000. In addition to these stocks "one half of the circulation may be secured by mortgages on improved farms at two fifths their value, exclusive of buildings."

CONNECTICUT.—The free banking system was adopted in Connecticut two or three years ago, but it does not enjoy the confidence of the community. The people prefer the issues of the old chartered banks.

There have been only a few banks organized under the law; public opinion having decided in favor of the old system: and the State being free from debt, it has been thought a disadvantage to send its real capital to other States for the purchase of their bonds.

Of the bank circulation of New-England it is known that it bears a less rate of discount in the city of New-York than that of the State of New-York. The six New-England States have a bank circulation of \$48,000,000, capital \$106,500,000, diffused among 466 banks, namely:

	No. of Banks.	Capital.	Circulation.
Maine, .....	67	\$7,300,000	\$5,000,000
New-Hampshire, .....	38	3,600,000	3,000,000
Vermont, .....	41	3,600,000	4,000,000
Massachusetts, .....	168	57,000,000	25,000,000
Rhode-Island, .....	87	18,000,000	5,000,000
Connecticut, .....	65	17,000,000	6,000,000
	466	\$106,500,000	\$48,000,000

Here we see a *bond-fide* capital paid in exceeding one hundred million of dollars; and the entire circulation less than one half their capital. Nearly every dollar of their bills is at par in the city of Boston, as well as throughout New-England. The bills issued in Bangor

circulate as freely in Vermont, Rhode-Island, and Connecticut, as at home; and the only exception to a par redemption is that of such free banks as have refused to provide a redemption-fund at Boston.

On the other hand, if we turn to New-York, we shall find that the bank-paper of the interior is at a greater discount than that of New-England. At this very moment New-York country bank-paper is at a discount of one quarter of one per cent in Wall street; although professedly secured by State bonds and by valid bonds and mortgages; while New-England bank-bills are, in Wall street, at a discount of only ten cents on the hundred dollars. This may be considered as a practical commentary on the value of the two systems.

We can refer also to the banking system of Rhode-Island, which was based upon that of Massachusetts, and we find that in the former very few failures have occurred. Still stronger testimony exists to confirm this position in the history of the banks in Kentucky, Virginia, Pennsylvania, South-Carolina, North-Carolina, and other States where the chartered bank-system solely prevailed until a late date.

**NEW-JERSEY.**—The free banking law of this State went into operation in the year 1850, which authorized the deposit of the stock of the United States and of New-York as a basis of bank circulation.

By the supplementary law of 1851, the stocks of New-York, Ohio, Kentucky, and Pennsylvania were receivable. About twenty banks have been established under this law, nearly all of them located in towns remote from railroad routes, in places where no banking facilities were required or expected. These free banks were (and are) generally owned by brokers in Wall street. They have contributed little to the wealth or advantage of the State. Their circulation has been, to a large extent, issued and controlled in Wall street. There are exceptions to this observation; and among these may be included the free banks in Jersey City, Newark, and some few other towns. The unfitness of the system for New-Jersey, which, like Connecticut, is free from debt, is shown in the fact that a large number of these banks have proved unprofitable to the owners and have been wound up. Others are in process of liquidation.

The people of New-Jersey have reason to be proud of their old chartered banks. Those that are now in existence are a benefit to their respective communities. They serve a useful purpose in granting facilities to the mercantile and manufacturing classes. They create and maintain a circulation based upon gold and silver, and receivable, even in New-York, upon a par with New-York bills.

It is true that some failures have arisen among the New-Jersey banks; but the most marked instances were those which were owned and managed in Wall street. These were the workings of New-York men, and the failures were brought about by New-York parties.

It may be safely urged that if the banks of this country were placed under the same system of free banking they could not procure or furnish the requisite State bonds. The circulation of all the banks at this time is estimated at 180 millions, whereas the gross indebtedness of

all the States approaches \$200,000,000, about one half of which is believed to be held abroad.

The same observation applies to New-Jersey. The circulation of her banks is estimated at \$3,700,000. If they were compelled to go out of the State to purchase the basis of their bank circulation, it would be an abstraction of capital from the State.

OHIO passed a free banking law in March, 1851. The capital was limited to not less than \$50,000, nor more than \$250,000, and the Auditor of State was authorized to receive stocks of the State of Ohio or of the United States as a basis of bank-issues; the stocks not to be taken above par, nor above their market value. In case of failure to redeem their notes, all banking business by such bank is suspended, and the Auditor of State, within twenty days, is required to sell the securities, and afterwards to divide the securities, pro-rata, among the bill-holders. The banks established under this law numbered 13, in August, 1853, with a capital of \$695,000, and circulation \$849,000. Such has, however, been the effects of adverse legislation in Ohio, that the number of banks is less now than in 1849-1851. The capital has likewise decreased, as well as the circulation and loans. The recent failure of some of the banks in Ohio has been accompanied with no serious loss to bill-holders.

ILLINOIS.—The free banking law of Illinois was adopted in February, 1851. By this act the Auditor was allowed to receive stocks of the United States or any State stocks on which the full interest is annually paid, or the stock of the State of Illinois. The latter to be valued at a rate twenty per cent less than the average market price in New-York during the preceding six months. For all such stocks the Auditor is empowered to issue circulating notes, which shall be payable in gold or silver. Upon a failure to redeem on demand such bills, "the powers and duties of any such association or banker, shall cease,"\* and receivers shall be forthwith appointed, under the direction of the Circuit Court. The assets to be applied, first, to the redemption of the circulating notes; secondly, to the payment of other creditors; and thirdly, to a division, pro-rata, among the stockholders. Under this law of Illinois thirty-six banks have been organized up to December, 1854; of which several have failed recently, and numerous others are now closing their affairs. Ten of them are quoted in New-York at twenty-five per cent discount.

A supplementary law was passed in February, 1853, which limited the capital stock of each incorporation to not less than fifty thousand dollars.

TENNESSEE.—This State adopted the free banking system in February, 1851. The capital of each bank must be at least \$50,000, and not exceed \$500,000. Bonds of the State of Tennessee, or bonds of incorporated companies indorsed by the State, or bonds of the United States, are receivable by the Comptroller as collaterals for bank circula-

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\* See *Bankers' Magazine*, December, 1854.

tion; provided such stocks yield (or are equivalent to) six per cent. Each bank must keep on hand, in coin, not less than ten per cent of its circulation. In case of failure to redeem the bills on demand, the bank or banker is liable to 12 per cent damages per annum until paid. Semi-annual returns of all the banks to be prepared and published. Each bank to pay to the State for the benefit of the common schools, a tax of one quarter of one per cent per annum on the capital stock.

LOUISIANA.—The general banking law of this State was adopted in April, 1853; authorizing any five or more persons to associate as a banking corporation, with a capital not less than \$100,000. Bonds of the United States, and of the State of Louisiana, and of the consolidated city of New-Orleans, are receivable by the Auditor of State, in exchange for circulating notes. Each bank is required to keep on hand specie to the amount of one third of its liabilities, (circulation excluded.) On a failure to redeem its notes, the Auditor is required to sell the securities after three days' notice. Three banks have been organized under this law with an aggregate capital of \$6,000,000.

INDIANA.—The workings of the free bank system have been, perhaps, more forcibly demonstrated in Indiana than in any other State. The law was peculiarly defective, as it allowed the banker twenty days after suspension to recover his position. In other words, if not prepared to redeem his bills on presentation, it was sufficient that he had the funds twenty days afterwards. The act permitted the reception of the bonds of any State, the interest on which is punctually paid. Such was the facility for the establishment of banks under the law, that no less than ninety were incorporated up to July, 1854, whose circulation then amounted to \$6,000,000. The rapid contraction of the circulation of other States in the months of July, August, and September, produced a sudden run upon the Indiana free banks, which were not well fortified with specie. At this period, (March, 1855,) many of them are under protest or in course of liquidation. The paper of thirty of them is received at par on deposit at Indianapolis, for which exchange on New-York is furnished at one per cent premium. As long as the banks maintain this arrangement, their bills will circulate freely throughout Indiana and Ohio; but it will appear that their circulation must be limited, and only gradually increased. The error committed in 1854 was in creating paper money too rapidly and without a proper reserve in coin.

According to the bank-note lists of this month, eighty-two of the Indiana free banks are at a discount of twenty-five per cent in New York.

KENTUCKY. — One or two banks on a limited scale have been established in Kentucky, with the privilege of issuing bills on a deposit of State stocks. These were located at Newport and Covington. Both failed in 1854, and the redemption of their bills is a matter of uncertainty. The chartered banks at the same time were abundantly strong in coin and in Eastern funds, and their paper circulated (as it

has for twenty years or more) with perfect confidence among the people. The notes of the Newport Bank are selling at ten cents per dollar.

The banks of that State, chartered many years since, have sustained themselves ever since their resumption in 1842; and no losses in fact occurred to their bill-holders in consequence of their suspension in the general bankruptcy of 1837. Such is the universal credit of these banks in the valley of the Mississippi, that their notes circulate from Galena on the north to New-Orleans on the south. Without any compulsory process of law, four of these banks had, in January last, three millions of coin on hand against  $5\frac{1}{2}$  millions of circulation; besides being abundantly provided with balances at New-York and Philadelphia to meet the wants of their customers.

In Virginia, we find that the chartered banks present a similar position with those of Kentucky. In October last they had specie on hand to the extent of twenty-five or thirty cents on the dollar, and this, too, after a violent reaction in the money market, and a rapid curtailment of their circulation fully one third within the preceding twelve months. No losses have occurred to the community through these banks since their original organization.

It is somewhat remarkable that in the State of Virginia, where the free bank system has been, within the past three years, introduced, the bills of these new banks, purporting to be secured by State stocks, are at a greater depreciation than those by the old banks. These new bills at New-York, range from 2 to 10 per cent discount, according to the distances of the places of issue from the leading cities, while the bills of the old banks are uniformly  $1\frac{1}{4}$  to 2 per cent.

GEORGIA.—Although Georgia has no free banking system, properly so called, it has recently had bitter experience in the mismanagement of some of its banks, that were controlled in other States. The old banks of Georgia have been prudently managed and have fully accomplished the objects of their creation: but wherever the true principles of sound banking are violated by creating mere banks of issue, the community is sure to suffer. Two failures among the new banks have arisen from this source in New-England.

PENNSYLVANIA.—This State has had well-managed banking institutions under special charters, for the last fifty or sixty years. The only failure among them during the past fifteen years, was that of the *Lehigh County Bank*, Allentown. This concern, it was well known, was owned and managed by Wall street, and other New-York speculators. It was purchased by these parties for the purpose of making it a mere bank of circulation, and that circulation to be used in and near New-York City, where it was issued at par and redeemed soon after at a discount, until the eventual failure of the bank.

NORTH AND SOUTH-CAROLINA.—These States confine themselves to the chartered-bank system. Even in 1855, the Legislature has sustained this system, and rejected all overtures for the introduction of

the free bank policy. No failures have occurred among them for many years. Their banks are well fortified with specie, and pursue a strictly legitimate business.

WISCONSIN.—The free banking system of Wisconsin was adopted in 1852, after having been submitted to the popular vote. It provides for the establishment of banks with a capital not less than \$25,000, nor over \$500,000 each. The securities receivable by the Bank Commissioners are stocks of the United States and of such States as pay their interest regularly; these stocks to be equivalent to six per cents, and not to be taken above par, nor at a rate above the New-York market price for the six months preceding.

In lieu of such stocks, first mortgage railroad bonds, issued by Wisconsin companies, may be taken to the amount of fifty per cent of the circulating notes. These bonds receivable at not over eighty per cent, and not exceeding one half of the cost of the road upon which they are a lien. This feature of the law is highly objectionable. In case of a stringent money market and the forced sale of such securities by the Bank Department, they are not likely to realize the price at which they are taken. Under this law, twenty-four banks have been organized, up to January, 1855, with a capital of \$1,450,000 and circulation \$937,000. Only two of the banks have failed, and their circulation, we are informed, will be redeemed in full, by the proceeds of the sale of the bonds sold in the city of New-York for this purpose, in March, 1855.

Mr. Webster was fully convinced of the danger of inflated currency. He remarked in one of his speeches :

“Banks,” said Mr. Webster, “are the props of national wealth and industry, not the foundations of them. They are useful to the state in their proper place and sphere, but they are not sources of national income. The fountains of revenue must be sunk deeper. The credit and circulation of bank-paper are the effects rather than the causes of a profitable commerce and well-ordered system of finance. Whoever shall attempt to restore the fallen credit of this country, by the creation of new banks, merely that they may create new paper and that government may have a chance of borrowing where it has not borrowed before, will find himself miserably deceived.”

The reasoning of Mr. Webster is further sustained by some of the most eminent writers on political economy and on banking. As early as 1720, the paper system of the noted law was forced upon France; being based upon government credit, instead of gold and silver, it soon fell through.

Attempts have since been made to establish banks upon merely government credit; and it is found that they cannot sustain themselves during periods of pressure. So far, the experience of New-York is decidedly opposed to the adoption of government bonds as a basis of banking.

## STATE FINANCES.

## FINANCES OF THE STATES FOR THE YEARS 1853-4.

*I. Iowa. II. Pennsylvania. III. Illinois. IV. Louisiana. V. California. VI. North-Carolina. VII. Texas. VIII. Indiana. IX. Wisconsin. X. Michigan.*

## I. IOWA.

THE Annual Message of Governor Hempstead to the Legislature of Iowa, congratulates the people on a small public debt, limited government expenditure, abundant harvests, and from freedom-banking. The public debt of Iowa is only \$79,795. The revenue for the fiscal year, ending November 1st, 1852, was \$125,462. The Governor takes ground against the existing restriction upon money, and proposes the abolishment of the Usury Laws. Upon this topic he says:

"Your attention is also invited to the act passed at the last session of the General Assembly, regulating the interest on money, and of which I may say, that since its passage up to the present time, it has not been generally regarded or enforced, and that without being of any benefit to the borrower, it has resulted in keeping out of the State much capital which would have otherwise been introduced among us, and which, by fair competition, would have reduced the rates of interest much below what is now paid. Such laws are always evaded, and upon the principle that men should be permitted to make their own contracts and dispose of their money or property upon such terms and conditions as may seem to them most appropriate. For these, and many other reasons which might be urged, I would respectfully recommend the repeal of all laws in this State upon the subject of usury."

Governor Hempstead cautions the Legislature on the subject of paper money, as an evil of the greatest magnitude, and insists upon the use of gold and silver for the purposes of internal trade and commerce.

## II. PENNSYLVANIA.

Of the debt of Pennsylvania the Governor, in his Annual Message, reports an aggregate of \$39,900,537.

At the time of my induction into office, the funded debt, including accrued interest, amounted to the sum of .....	\$40,154,457 48
Add to this the loan of April, 1852, to complete the North Branch Canal, .....	850,000 00
	<u>\$41,004,457 48</u>

Deduct payments as follows:	
Interest on outstanding certificates, .....	\$50,063 39
Receipts to the sinking fund up to this time, .....	1,057,856 15
	<u>\$1,103,919 54</u>
Total funded debt, .....	\$39,900,537 84

*Statement showing the Funded and Unfunded Debt of the Commonwealth of Pennsylvania, as the same stood on the 1st day of January, 1855.*

<i>Loans by act of</i>	<i>Rate of Int.</i>	<i>Reimbursable.</i>	<i>Amount.</i>
April 2, 1821,.....	6	June 1, 1841,	\$630 00
April 1, 1826,.....	5	Dec. 1, 1846,	350 00
April 9, 1827,.....	5	Dec. 1, 1850,	17,003 49
March 24, 1828,.....	5	Dec. 1, 1853,	1,746,089 19
Dec. 18, 1828,.....	5	Jan. 1, 1854,	698,303 42
April 22, 1829,.....	5	Dec. 1, 1854,	1,914,411 47
Dec. 7, 1829,.....	5	Bank Ch. Loans,	50,000 00
March 13, 1830,.....	5	March 4, 1858,	3,837,327 37
March 21, 1831,.....	5	July 1, 1856,	2,302,163 29
March 28, 1831,.....	5	March 28, 1861,	79,900 00
March 30, 1831,.....	5	July 1, 1856,	279,103 28
March 30, 1832,.....	5	July 1, 1860,	2,155,517 56
April 5, 1832,.....	5	July 1, 1860,	293,172 23
Feb. 16, 1833,.....	5	July 1, 1858,	2,455,336 98
March 1, 1833,.....	4½	April 10, 1863,	188,200 00
March 27, 1833,.....	5	July 1, 1858,	498,956 08
April 5, 1834,.....	5	July 1, 1862,	2,067,374 11
April 13, 1835,.....	5	July 1, 1865,	914,651 61
Jan. 28, 1839,.....	5	July 1, 1859,	1,088,047 50
Feb. 9, 1839,.....	5	July 1, 1864,	1,180,416 74
March 16, 1839,.....	5	July 1, 1864,	89,851 79
March 27, 1839,.....	5	July 1, 1868,	405,680 59
June 7, 1839,.....	5	Aug. 1, 1859,	47,614 67
June 27, 1839,.....	5	June 27, 1864,	1,084,646 15
July 19, 1839,.....	5	July 1, 1868,	2,016,039 34
Jan. 23, 1840,.....	5	Jan. 1, 1865,	751,134 62
April 3, 1840,.....	5	Aug. 1, 1864,	727,532 63
June 11, 1840,.....	5	July 1, 1870,	1,838,177 87
Jan. 16, 1841,.....	6	Aug. 1, 1846,	281 77
Loan (Relief) May 1, 1841,.....	0	May 4, 1846,	383,361 00
Stock Loan, May 5, 1841,.....	5	Bank Ch. Loans,	337,109 10
Stock Loan, May 6, 1841,.....	6	June 1, 1846,	1,236 71
Interest certificates, July 27, 1842,...	6	Aug. 1, 1843,	5,860 13
"    March 27, 1843,...	6	Aug. 1, 1846,	8,113 78
Stock Loan, April 29, 1844,.....	5	March 1, 1849,	148 69
Interest certificates, May 31, 1844,...	5	Aug. 1, 1846,	10,883 30
Stock Loan, April 16, 1845,.....	5	Aug. 1, 1855,	4,105,150 20
"    Jan. 22, 1847,.....	5	Bank Ch. Loans,	24,000 00
"    April, 11, 1848,.....	6	April 11, 1853,	129,996 45
Inc. Bk. Loan, April 10, 1849,.....	6	April 10, 1879,	400,000 00
N. Br. Loan, April 2, 1852,.....	4½&5	July 1, 1882,	850,000 00
Loan for the Redemption of six per cent State Stocks, interest certificates, domestic creditors' certificates, etc., per act of May 4, '52,...	4&5	Aug. 1, 1877,	5,000,000 00
Loan for the redemption of State Stocks, etc., due and becoming due, per act of April 19, 1853,.....	5	Aug. 1, 1878,	400,000 00
Interest certificates unclaimed,.....			4,448 38
"    on outstanding and unclaimed certificates when funded,...			1,870 97
Domestic creditors' certificates outstanding,.....			2,654 31
<b>Total funded and unfunded debt,.....</b>			<b>\$40,502,106 77</b>



Of the loans authorized per act of May 4, 1852, and 92d, 93d, and 94th sections of the act of April 19, 1853, there remains in the State Treasury the sum of \$267,733.82—which is applicable to the further cancellation of six per cent State stocks, interest certificates, domestic creditors' certificates, as well as five per cent State Stocks, which are due, to which may be added the amount in the Sinking Fund, applicable to the further cancellation of Relief notes, \$192,713.62, amounting in the aggregate to.....

460,447 44

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 \$40,041,659 33

Balances remaining unpaid of temporary loans authorized per acts of April 19, 1853, and May 9, 1854, are not embraced in the above statement, as they are reimbursable as rapidly as the means of the Treasury will permit, namely:

Balance of temporary loan of 19th of April, 1853, ... \$525,000 00

Balance of temporary loan of May 9th,

1854, ..... \$434,435 67

Redeemed in January, 1855, ..... 15,000 00

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 419,485 67

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 \$944,435 67

The finances of Pennsylvania are assuming a better condition, with some prospect of a gradual reduction of the debt. Of the workings of the Treasury for the year past, the Governor adds:

“The aggregate receipt for the fiscal year of 1854, including loans and the balance in the Treasury on the 30th of November, 1853, amounted to the sum of \$6,665,912.01; the gross payments for the same period, to the sum of \$5,424,983.29; leaving a balance on the 20th November, of \$1,240,929.72. The extraordinary payments consisted of the following items, to wit: Loans repaid, \$235,888.40; to the North Branch Canal, \$206,552.76; to the construction of the new railroad over the Allegheny Mountains, \$461,921.03; to the payment of debts on the public works, \$389,946.38. Of the balance remaining in the treasury, a portion is applicable to the payment of the State debt, and the remainder to the current demands. The simple or ordinary operation of the treasury for the same period was as follows, to wit: The receipts, exclusive of loans and the balance in the treasury on the 30th of November, 1853, realized from permanent resources, amounted to the sum of \$5,218,099. The ordinary expenditures, including the interest on the State debt and all the payments on new works and loans, amounted to \$4,116,744.84; being \$1,101,480.15 less than the receipts.”

The act of May 4, 1852, authorizing a loan of \$5,000,000 for the redemption of six per cent State stocks, interest certificates, domestic creditors' certificates, etc., made it the duty of the State Treasurer to pay the interest as well as the principal of the interest certificates, etc., out of the said loan; consequently rendered it impossible to redeem an equivalent amount of the principal of the State debt, with the amount of the loan aforesaid, \$55,264.75, being the amount of interest paid out of said loan.

*Recapitulation of the Funded and Unfunded Debt of the Commonwealth, as the same stood on the 1st of January, 1855:*

FUNDED DEBT.	
6 per cent Loans,.....	\$532,104 93
5 " " .....	39,064,609 97
4½ " " .....	388,200 00
4 " " .....	100,000 00
	\$40,084,914 90
UNFUNDED DEBT.	
Relief notes in circulation,.....	\$383,361 00
Interest certificates outstanding, .....	24,857 21
" " unclaimed,.....	4,448 38
Interest on outstanding and unclaimed certificates when funded,.....	1,870 97
Domestic creditors' certificates,.....	2,654 31
	417,191 87
	\$40,502,106 77
Amount in State Treasury and Sinking Fund applicable to the further cancellation of a portion of the above as before stated,..	460,447 44
	\$40,041,659 33

*Recapitulation of the Funded and Unfunded Debt of the Commonwealth, as the same stood on the 1st day of December, 1851, per report of the Auditor General at that time:*

FUNDED DEBT.	
6 per cent Loans,.....	\$2,314,023 51
5 " " .....	36,704,484 03
4½ " " .....	198,200 00
	\$39,216,707 54
UNFUNDED DEBT.	
Relief notes in circulation,.....	\$650,163 00
Interest certificates outstanding,.....	150,231 82
" " unclaimed, .....	4,448 38
Interest on outstanding and unclaimed certificates, when funded,.....	9,752 91
Domestic creditors,.....	82,932 74
	897,528 85
	\$40,114,236 39

It might be well to remark, that on the 1st of December, 1851, there remained unpaid of temporary loan authorized per act of 15th April, 1851, the sum of \$98,000, as well as \$12,000 of the loan pertaining to the out-let lock at Wells Falls, on the Delaware division, not embraced in the above statement, and which have since been paid at the State Treasury.

A large amount of floating debt contracted on the several lines of canal and railroad, prior to December 1st, 1851, has been paid since that period; but, as that item is never embraced in the annual report of the accountant department on the public debt, it is not now included in the above statement.

E. BANKS, Auditor-General.  
JOS. BAILEY, State Treasurer.

## III. ILLINOIS.

The Governor of Illinois, in his Message to the Legislature of that State, gives the annexed exhibit of the State debt on the 1st January, 1855:

## AMOUNT OF PUBLIC DEBT.

Internal Improvement Debt—principal,.....	\$5,771,959 74	
Interest to January 1, 1855, .....	2,579,561 87	
Arrears of interest when debt was funded, .....	2,023,629 13	
Unfunded internal improvement scrip and bonds,...	\$397,480 00	
Interest to January 1, 1855,.....	333,883 20	
Wiggins' Loan, principal and interest,.....	184,000 00	
Liquidation bonds,.....	253,368 79	
Interest two years to January 1, 1855, .....	80,403 05	
		<u>1,199,125 04</u>
		\$11,574,275 78
Deduct amount of State indebtedness, purchased to January 1, 1853, and interest on the same to Janu- ary 1, 1855,.....	252,827 68	
Amount paid on principal and interest to January 1, 1853, and interest on principal taken up to Janu- ary 1, 1855,.....	1,223,000 00	
		<u>1,475,827 68</u>
		\$10,098,448 10
Principal Canal Debt,.....	4,886,522 83	
Interest on same to January 1, 1853 .....	2,959,681 96	
		<u>7,846,204 79</u>
		\$17,944,654 89
Less amount of the two mill tax State debt fund, ..	\$702,152 26	
Less amount interest fund received into the treasury from 1st Dec, 1852, to 1st Dec, 1854,.....	590,645 56	
Less amount from ordinary revenue to pay interest on liquidation bonds,.....	20,648 71	
Less amount surplus revenue to purchase State in- debtedness, .....	137,053 82	
Less amount of the fund received from sale of State land to purchase State indebtedness,.....	280,894 06	
Less amount paid by Board of Trustees of the Illi- nois and Michigan Canal, to fully liquidate the \$1,600,000 loan,.....	526,008 79	
Less amount that will be saved in purchasing State indebtedness at the market value with surplus and land fund received to Jan. 1, 1855,.....	215,510 82	
Less amount received for tolls on canal for the past two years, and for lands and lots sold, as well as the amount received for land previously sold and not paid for until the past two years,.....	1,477,123 94	
		<u>3,950,037 96</u>
Total January 1st, 1855,.....		\$13,994,614 93

By the foregoing it will be seen that besides paying enough to meet the entire interest upon the State debt each year, for the past two years, there has been paid and applied upon the arrearages of interest

and the principal of the debt, the sum of \$2,750,037.96, being the sum of \$1,375,018.98 each year, over and above the accruing interest, making all paid on principal and interest during the past two years, the sum of \$3,950,037.96.

The Governor says: "In my message to the General Assembly, at their regular session, Jan. 10, 1853, I based a calculation that if the taxes were kept at the same per cent on the dollar for various State purposes, and the increase of taxable property in the State each year be ten per cent, that, with the other valuable assets of the State applied, in eleven years from that time the State debt would be reduced to \$74,080.62. I am pleased to inform you that the past two years the increase of taxable property, after making all abatements for errors, etc, was, in 1853 over 1852, fifty-one per cent, and the increase on all taxable property for 1854 over 1853 (no lands being taxable only once in two years, except those sold after one assessment and previous to the next, and the personal property) is about 14 4/9 per cent, making an average increase of the taxable property of the State for the last two years 32 per cent instead of 10 per cent, as assumed in the calculation referred to. I think we can reasonably expect an increase of at least 20 per cent a year for the next few years on all taxable property of the State. Should this supposition prove true, and the taxes remain as now fixed by law, and the avails regularly applied to its extinguishment, the debt would be paid much sooner than assumed. I have no doubt but the receipts from the Central Railroad and branches will far exceed the amount of \$114,000 per year, as stated in the calculation.

"During the next two years I confidently expect that the amount from all sources, derived from the available assets of the State, and the revenue applicable to the liquidation of the State debt, will be increased at least 20 per cent, which will render the calculation certain that the views entertained two years ago will be more than realized in ten years, instead of the eleven, and I might say still sooner, but prefer to give full time. The past two years have realized over \$750,037.96 more than enough to meet the calculation that the debt would be paid all but \$74,080.62, in eleven years. It will be perceived that a large amount has been paid at this time more than enough to meet the calculation referred to during the past two years, and that the principal and interest of the debt is being absorbed and canceled each year, while the revenue from all sources is rapidly increasing, and swelling the means of the State to pay. The late time in which the canal trustees make their report, obliges me to obtain the amount of receipts from assets and tolls of the canal from a source that may not entirely agree with the sum reported by the trustees, but will not vary enough to make any considerable difference."

#### IV. LOUISIANA.

The finances of Louisiana are represented by Governor Hebert, in his Annual Message, to be in a favorable condition. The receipts into the State Treasury for the past year amounted to \$1,428,159.78 :

added to balance on hand January 1, 1854, \$1,164,791.11, it shows for the year an aggregate of \$2,592,950.89. The expenditures during the year have been \$1,849,552.66. Balance in the treasury on the 1st January, 1855, \$743,398.24. Of the restricted lines of railroads in Louisiana, the Governor says :

"But notwithstanding all the obstacles which I have enumerated, fifty-two miles of railroad from New-Orleans to Lafourche have been completed, and are now open for travel and transportation.

"Only twenty-eight miles remain to be constructed to connect New-Orleans, by this line, with Berwick's Bay. Four lines of this section will be completed by the month of March; the remainder has been cleared and graded, and will soon be put under contract. The company still hold \$1,500,000 subscribed by the city, and secured by her bonds, which they have thought inexpedient to attempt to realize in the present condition of the money market.

"Eighty-seven miles of the Northern railroad are now in daily use. The formidable difficulties anticipated in crossing the swamps and trembling prairies which lie between the city and the highlands, have been overcome at a comparatively moderate expense. My personal examination of the works executed on this section of the road enables me to pay a well-deserved tribute to the skill of the engineers who planned them. When permanent embankments shall have been formed, to supersede the present temporary wooden structures, the road will present all the conditions of durability and solidity. Contracts have already been made, on favorable terms, for the filling up of the swamp division of the line, and in a few months the road will rest upon a continuous earthen foundation from New-Orleans to the highlands."

#### V. CALIFORNIA.

The revenues of the State, under better management than hitherto, are ample to meet their current expenses and to provide a sinking fund that shall liquidate the whole debt in ten or twelve years. The following is a summary of receipts and expenditures for the year 1850-'54, both inclusive :

##### RECEIPTS AND EXPENDITURES FOR FIVE YEARS.

	<i>Receipts.</i>	<i>Expenditures.</i>
For the year 1850,.....	\$3,156 37	\$348,165 26
For the year 1851,.....	330,796 05	585,702 83
For the year 1852,.....	366,825 07	925,694 56
For the year 1853,.....	454,985 85	1,269,149 13
For the year 1854,.....	1,022,647 32	1,204,757 96

##### RECAPITULATION OF EXPENDITURES.

Executive Department, .....	\$125,110 49
Judicial Department,.....	93,309 60
Legislative Department,.....	307,712 78
Hospital purposes,.....	225,453 91
Miscellaneous expenses,.....	645,560 49
Printing,.....	107,610 71
<b>Total,.....</b>	<b>\$1,204,757 96</b>

It will thus be seen that while the receipts for the past five years, ending on the 30th June, 1854, were only \$2,178,410.56, the expenditures were \$4,333,469.74, or nearly double the amount of the receipts. Legislation alone has cost this State the sum of \$1,355,526.06!

THE CIVIL DEBT OF THE STATE.

Three per Cent Bonds outstanding.....	\$3,975 00
Interest due thereon.....	5,849 75
Seven per Cent Bonds issued under act of April 28, 1851—	
Payable in 1855.....	116,500 00
Payable in 1861.....	217,500 00
Seven per Cent Bonds issued under act of May 3, 1852.....	1,394,500 00
State Prison Bonds, issued under act of May 11, 1853.....	15,000 00
Comptroller's Warrants outstanding.....	411,215 61
Due School Fund for interest on amount received from sale of School Lands.....	19,104 25
	<hr/>
	\$2,183,644 61
Deduct cash on hand in the Treasury.....	127,439 81
	<hr/>
Total Civil Debt proper, .....	\$2,056,264 80
Amount due School Fund for proceeds of School Lands.....	464,000 00
	<hr/>
	\$2,520,204 80

THE WAR DEBT.

The following is a statement of the War Debt on the 30th June, 1850, which has been assumed by the general government:

Twelve per Cent Bonds issued under act of 1851.....	\$200,000 00
Interest due thereon, .....	75,812 20
Seven per Cent Bonds issued under act of 1852.....	619,165 00
Interest due thereon, .....	72,550 16
Warrants not funded, .....	16,354 54
	<hr/>
Total, .....	\$984,341 90

Since then a considerable amount of interest has accrued, and the total war debt on the 20th Dec., 1854, amounted to \$1,022,345.51.

Of the official returns, the *Alta California* remarks: "It appears that the taxable property of the State has more than doubled during the last fiscal year; and that the taxes collected during the same period, equalled in amount the sum total of the taxes collected since the admission of the State into the Union. The inference from these facts is, that we were more than twice as rich on the 30th of June last, than during the year preceding. California has suffered more than any State in the Union from a reckless expenditure of the public monies. The expenditures have always exceeded the receipts."

Of business generally in California, the *Price Current* says: "Times have never been so hard in California from the day of the discovery of gold until the present, as they are now. It is almost impossible to negotiate loans on any terms, even on the best paper, and securities which would attract capitalists are not to be had; in a word, the bankers have shut off their lines of accounts, and money can hardly be raised on any terms even on the best of paper. Real estate is at its

lowest ebb, and but little of it is offered as collateral ; stocks and well-known securities are not to be had, while indorsed paper is only discounted when the bankers feel themselves sufficiently secure to be able to venture a few thousand dollars beyond the mark they have set up for themselves as the legitimate line of operations. It is beyond cavil or dispute that money is tighter to-day than it has ever been before in San Francisco."

We give an abstract of the Report of the State Treasurer, Jan. 1, 1855, made to the Legislature. The receipts have been as follows :

From Texas, .....	\$212,014 54
" Land Agent on general account,.....	41,831 73
" " " account of permanent School Fund,.....	8,317 24
" " " account of sales of timber and grass on lands reserved for public uses in unincorporated townships,.....	24,733 38
" Bank Tax,.....	56,689 72
" Proceeds of sale of timber on township belonging Passamaquoddy Indians,.....	3,355 51
" Duties on commissions,.....	2,615 00
" Bank dividends,.....	800 00
" Miscellaneous sources,.....	9,063 52
Cash on hand January 1, 1854,.....	95,504 71
Amounting in all to the sum of,.....	\$461,925 45

The disbursements for the same period amount to \$343,818.04—showing a balance on hand at this date of \$108,107.41.

## VI. NORTH-CAROLINA.

Mr. Courts, the Treasurer of that State, has submitted his financial report to the Legislature for the two fiscal years ending on the 1st of November, 1854. The following is a recapitulation of receipts and expenditures :

Public Fund, balance on hand Nov. 1, 1852,.....	\$36,286 46
Receipts for 1853,.....	1,760,127 72
Receipts for 1854,.....	1,221,338 89
	<hr/>
	\$3,017,753 07
Disbursements for 1853,.....	\$1,564,474 87
Disbursements for 1854,.....	1,605,409 51
	<hr/>
	3,169,884 38
Balance,.....	\$152,131 31

The Treasurer estimates the probable receipts into the public treasury for the two fiscal years, commencing November 1, 1854, and ending October 31, 1856, at \$646,286, and the probable disbursements at \$620,653. The debt of the State, says the Treasurer, may be set down now at \$2,928,663. This debt will be increased soon to \$3,409,633 by the sale of \$111,000 bonds, to be sold under the act for the benefit of the Welden & Gaston Railroad, and the Neuse and

Tar Rivers, and of \$370,000 bonds for the North-Carolina Railroad. The Treasurer, in anticipation that the present sources of revenue will be insufficient to meet the demands on the Treasury, recommends that provision be made for an adequate increase; "for," he remarks, "it is important that the public, and especially those who deal in State securities, should see a determination on the part of the Legislature to provide revenue for the payment of interest, and not to borrow money from year to year to do so, which is the mere exchange of one creditor for another."

From what we can learn, the new loan will be taken, as the last was, by capitalists of the South. The Virginia and North-Carolina banks are now investing their surplus funds in the Six per Cents of those States, which, at present quotations, will pay 6.60 per cent on the investments.

#### VII. TEXAS.

We learn from the Texas papers that Governor Pease has issued a proclamation again offering the contract to construct the Mississippi & Pacific Railroad to responsible bidders. In his proclamation, he states the contract entered into between himself and Messrs. Walker and King, and others, for the construction of the road, had become null and void by the failure of the contractors to make the necessary deposit of three hundred thousand dollars, in gold, silver, or evidences of the State debt of the State of Texas, or other good par stocks. Proposals in accordance with the provisions of the act of the Legislature, will be received at the office of the Secretary of State until the first of May next.

We have before given a synopsis of the charter of this road, as one of the most liberal ever granted by any State in the Union. Texas is now rapidly filling up with emigrants from Louisiana, Alabama, Mississippi, and Tennessee. The present production of cotton in Texas is about 100,000 bales only, and about 200,000 acres under cultivation for this staple. The latest information shows that the State has ten millions of acres adapted for cotton, making it one of the richest agricultural States in the South. The entire crop of three million bales is now produced in nine States on about 3,150,000 acres, while Texas has sufficient cotton land to produce three times as much within her own borders.

The following is a statement of the Texas debt, and the Act of Congress providing for the payment of certain creditors. The act requires the confirmation of the Texas Legislature, and it is believed an extra session will at once be called for the purpose. Should the Legislature indorse the Act of Congress, the Secretary of the Treasury is required to give ninety days' notice to creditors, within which to present their claims, or be for ever barred in law or equity. After the expiration of the ninety days, the Secretary will proceed to divide the appropriation among the claimants as prescribed in the law.



*Texas Debt, in Conformity to the Requirements of "An Act to Provide for Ascertain-  
ing the Debt of the late Republic of Texas:"*

	Ostensible Value.	Rate.	Par Value.
First class 10 per cent bds., created by act June 7, 1837,...	\$551,287 69	at 70 cents,	\$389,901 88
Ten per cent bds., by act Feb. 5, 1840,.....	652,400 00	at 80 cents,	195,720 00
Eight per cent bds., by act Feb. 5, 1840, .....	642,000 00	at 20 cents,	128,400 00
Ten per cent Treasury notes, first issue, June 9, 1837,....	81,980 00	at 100 cents,	81,980 00
Ten per cent Treasury notes, second issue, June 9, 1837,.	286,272 00	at 50 cents,	143,136 00
Treasury notes without interest, Jan. 19, 1839,.....	1,511,701 00	at 25 cents,	886,675 96
Bonds issued by the Commissioners under the several acts authorizing the negotiation of a loan of \$5,000,000 to L. S. Hargous and G. B. Lamar,.....	658,287 00	various.	497,958 50

In addition to the above, are Second and Third Class, Class B, and Second Class B, making a total of \$11,055,694.71, which sum, as scaled by Texas, at 20, 25, 30, 50, 70, and 100 cents, is reduced to \$5,600,696.91; consequently, the \$7,750,000 awarded by Congress, should the Indian depredation amount to \$1,250,000, will pay the creditors about two thirds of their claims. The Act of Congress is as annexed:

AN ACT to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the act of Congress of Sept. 9, 1850.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in lieu of the sum of \$5,000,000 payable to the State of Texas in five per cent stock of the United States, by the act entitled, "An Act proposing to the State of Texas the establishment of her northern and western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a Territorial Government for New-Mexico," passed Sept. 9, 1850, the issuing of which stock was restricted by the first proviso to the fifth proposition contained in the first section of said act, the Secretary of the Treasury be, and he is, hereby authorized and directed to pay to the creditors of the late Republic of Texas, who hold such bonds or other evidence of debt for which the revenues of that Republic were pledged, as were reported to be within the provisions of the said act of Sept. the 9th, 1850, by the report of the late Secretary of the Treasury to the President of the United States, and approved by him on the 13th day of September, 1851, or which come within the provisions of said act, according to the opinion upon the Texas compact of the present Attorney-General of the United States, addressed to the Secretary of the Treasury, under date of Sept. 26, 1853, the sum of \$7,750,000, to be apportioned among the said holders pro rata: Provided, That the interest on the debt embraced in this act shall be determined by the existing laws of the State of Texas.

§ 2. And be it further enacted, That, in all cases where the State of Texas may have paid any portion of the debt described in this act, the said Secretary shall refund to the proper officer of said State the amount actually so paid by the State, on the presentation at the Treasury Department of the evidences of said debt on which the said State may have made such payment: Provided, The said sum shall not exceed the proportion which would have been allowed to the creditor or creditors if such payment on said evidences of debt had not been made by the State of Texas: and where the said sum that may be refunded to the State of Texas by the provisions of this section is less than the proportion which would have been allowed under this act to the holders of such evidences of debt had such payment not been made them, such holders shall be entitled to receive the difference between said sum and the proportion they would have received under this act if no payment had

been made them; and where any original certificates or other evidences of debt have been surrendered to the authority of the State of Texas, and new certificates issued therefor by said State of Texas, such new certificates shall be received as evidences of the original amount of the claim.

§ 3. And be it further enacted, That no payment shall be made under this act to any holder of said securities or evidences of debt, unless the said holder shall first execute to the United States a receipt for the said payment, in which said holder shall for ever release all claims against the United States for or on account of the said securities or evidences of debt; also similar releases to said State of Texas; and the said certificates or other evidences of debt shall then be deposited with the Treasury Department.

§ 4. And be it further enacted, That before payment of the monies aforesaid, the Secretary of the Treasury shall give notice by public advertisement, for the space of ninety days, of the time at which said payment will be made; and no payment shall be made on any bond, certificate, or evidence of debt which shall not, thirty days before the time limited by said notice, be presented at the Treasury Department.

§ 5. And be it further enacted, That the sum of \$7,750,000 be and the same is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purpose of carrying into effect the provisions of this act.

§ 6. And be it further enacted, That this act shall not take effect until it shall be assented to by an act of the Legislature of the State of Texas, and a copy of the act of said State, duly authenticated, deposited in the Treasury Department at Washington, nor until the Legislature of the State of Texas shall pass an act withdrawing and abandoning all claims and demands against the United States, growing out of Indian depredations or otherwise.

Approved, Feb. 28, 1855.

## VIII. INDIANA.

¶ The ordinary annual expenses of the State government, from Oct. 31, 1844, to Oct. 31, 1854, inclusive, have been as follows:

### ANNUAL REVENUE AND TAXABLE PROPERTY, 1844-1854.

Year.	Taxable property.	Annual expenses.
1844, .....	\$116,237,965	\$93,368 73
1845, .....	118,870,251	74,855 28
1846, .....	122,265,686	69,136 59
1847, .....	124,610,441	90,759 67
1848, .....	128,960,986	79,267 48
1849, .....	133,419,056	73,881 47
1850, .....	138,262,085	73,615 10
1851, .....	210,978,643	71,810 36
1852, .....	218,563,809	160,312 68
1853, .....	266,097,614	103,929 88
1854, .....	290,418,148	54,261 44

*Extracts from the Annual Message of Governor Wright, January, 1855.*

On the first day of November, 1854, the State debt of Indiana amounted to \$7,031,003.50. Of this sum the State has liquidated the amount of \$227,864.50, leaving of the public debt the sum of \$6,803,139, of which sum \$1,763,139 is bearing two and a half per cent interest, and the balance, to wit: \$5,040,000, is bearing five per cent interest. The aforesaid sum of \$227,864.50 having been paid by

the State, under the act of the General Assembly creating the Sinking Fund, these stocks remain on the books of the agency, the interest credited and applied annually to the reduction of the principal debt. Hence so far as the interest is concerned, the stock belonging to the State is still considered outstanding.

Satisfactory evidences of the strength of financial resources of the State may be seen in what we have accomplished in the last ten years. During this period, without estimating what are called the ordinary expenses of the State, there have been, by taxation, levied, collected, and applied, the following sums, namely :

For the redemption of principal and interest of scrip, .....	\$2,274,605 90
Interest on the public debt, including the payment of the interest for January, 1855, .....	1,798,412 62
Payment upon the principal of the public debt, .....	227,864 50
Payments to the three benevolent institutions, .....	693,503 31
Expenditures on the State prison, including expenses connected with the removal of prisoners, .....	71,412 87
<b>Total, .....</b>	<b>\$5,065,899 20</b>

With the state of things we have had for the last year it was not possible to avoid revulsions and monetary excitements.

Circulation of the State Bank, in Oct., 1853, .....	\$3,834,765 50
Circulation in October, 1854, .....	2,808,648 00
Decrease, .....	\$1,031,117 50
The Stock Bank circulation, July 1st, 1854, .....	9,299,575 00
Circulation January 1st, 1855, .....	5,565,000 00
Estimated amount in the hands of bankers, not in circulation, .....	1,000,000 00
Decrease in six months, .....	4,734,475 00
The precise amount surrendered at the Auditor's office up to the 1st of January 1855, is, .....	3,784,477 00

The amount of the ordinary expenses of the State government, as audited and paid by the Treasurer, for the year ending October 18, 1854, is \$54,261.44, which is \$49,668.44 less than the amount paid for the year ending October 31, 1853. This sum, as the ordinary expenses of a government composed of a million and a quarter of inhabitants, will compare very favorably with the ordinary annual expenditures of any State in the Union—it being four and one third cents for each individual.

## IX. WISCONSIN.

*Extracts from the Annual Message of Governor Barstow, January, 1855.*

It appears that the entire amount paid into the Treasury during the year 1854, on account of the various funds, was, .....	\$401,738 42
Account of General Fund, .....	\$101,299 46
Account of principal of School Fund, .....	85,583 27
" of principal of University Fund, .....	9,845 69
" of income of School Fund, .....	106,235 03
" of income of University Fund, .....	8,775 07
Add balance in the Treasury, January 1st, 1854, on account of all funds, .....	57,436 48
<b>Total, .....</b>	<b>\$459,174 90</b>

During the same period the disbursements appear to have been as follows, namely :

Account of General Fund,.....	\$222,154 12
“ Principal of School Fund, including loans,.....	84,996 06
“ Principal of University Fund, including loans,.....	21,898 93
“ Income of School Fund,.....	97,188 88
“ “ University Fund,.....	10,640 44
“ Fox & Wis. Improvement Fund,.....	129 00
	<hr/>
	\$437,007 43
Showing a balance in the Treasury on the first day of January, 1855, on account of the various funds, of.....	22,967 47
The Secretary of State, in his report, estimates the amount probably necessary to be drawn from the Treasury on account of the General Fund, during the present year, to meet present and accruing liabilities, at.....	253,059 52

In this estimate it is proper to state, that the sum of \$141,638.72 is included, as necessary to meet arrearages, arising from the erection of Penitentiary buildings and support of convicts during the past and present year, also the sum necessary to be applied toward the erection of a Lunatic Asylum, and a completion of a portion of the buildings designed, and the support of the institutions established, for the education of the blind, and deaf and dumb.

To meet the foregoing liabilities, the resources are stated as follows, namely :

State tax as levied and equalized under the act of 1854,.....	\$225,000 00
Bank Tax, (estimated,).....	30,000 00
Railroad and Plank Road Tax, (estimated,).....	4,000 00
Miscellaneous resources, “.....	24,829 91
	<hr/>
Total,.....	\$288,829 91

Among the matters of interest presented by this report, is a brief review of the public expenditures, since the admission of Wisconsin into the Union—showing the yearly appropriations therefor, from 1848 to 1854, inclusive—amounting in the aggregate, to the sum of \$830,244.30; of which \$94,071.31, was in the years of 1848-9; \$71,575.38, in 1850; \$112,420.80, in 1851; \$123,474.06, in 1852; \$163,910.58, in 1853; and \$264,692.07, in 1854. Of the last-named sum, appearing under the head of expenses for 1854, \$63,696.03 was the expenses of other years; so that the actual expenses for the objects of 1854, were \$200,996.04, including such as are provided for by permanent provisions—thus only exhibiting that annual increase in public expenses of a new State, and growing in a great measure out of the necessary expenditures in providing penitentiary and other public buildings and the establishment of charitable institutions. While from the foregoing, it would appear that the expenses for the year 1854 were between thirty and forty thousand dollars more than for any previous year, yet the aggregate, for general purposes, for that year was evidently some forty thousand dollars less than for 1853. This is accounted for by the fact that upwards of \$80,000 more than in any

previous year for such purposes was appropriated for the erection of a State Prison, Lunatic, Deaf and Dumb, and Blind Asylums—including the moderate appropriations made for the benefit of the State Agricultural and Historical Societies: all of which did then as they do now, appear to be just and worthy objects of legislative favor; and some of which at least, must continue to be objects of that character, and destined to create no small proportion of the public expenses, unless other provisions than at present exist, are made for their defrayal.

## X. MICHIGAN.

## TREASURY REPORT FOR THE FISCAL YEARS 1853-4.

	1853.	1854.
On hand November 30, 1852,.....	\$106,407	\$375,625
Receipts for the year,.....	665,667	610,848
	<hr/>	<hr/>
Expenditures,.....	\$772,074	\$986,473
	396,449	438,470
	<hr/>	<hr/>
Funded debt,.....	\$375,625	\$553,003
Taxes for the year,.....	2,339,392	2,531,545
	105,374	113,255

*Extracts from the Governor's Annual Message, January, 1855.*

The interest on our State debt is promptly paid as it becomes due. There is now a large surplus in the Treasury, and it will doubtless continue to increase, unless some provision shall be made to absorb it by liquidating the State indebtedness.

A large surplus in the Treasury should be avoided. It is not politic to tax the people to obtain money to loan to banks, or lock up in the treasury vaults; it would be safer in the people's hands, and likely to be more prudently and profitably managed by them. The State indebtedness, except to the trust funds, is not due, and as our bonds are above par in the market, none are likely to be surrendered for payment, nor can they be purchased under our laws. I therefore recommend that Act No. 173 of 1848, be so amended as to provide that interest upon our part-paid bonds, which shall not be surrendered within a specified time, after proper notice, in pursuance of the provisions of that act, shall cease. The law of 1848 was amended in 1853 so as to provide that when funded, these bonds shall be made redeemable at the pleasure of the State, within the time fixed for the maturity of the original bonds, and the amendment now proposed would probably induce a surrender of that class of bonds, and provide a way for absorbing the surplus funds in the liquidation of our State indebtedness.

If this shall be done, and a provision be made for purchasing our full-paid bonds at their market value, when there shall be a surplus in the Treasury that cannot otherwise be properly used, it will then become important, as it is now obligatory, to provide by law a sinking fund in accordance with the provisions of the Constitution. Without

the amendment or provisions proposed, a sinking fund, as required by the Constitution would add to the evil of a large surplus fund. There can, I think, be no doubt that the State has a legal and equitable right to change the act of 1848 as proposed. The act is but a proposition in the form of law, "that upon the surrender at the Treasury of this State, of any of the said paid five million loan bonds still outstanding, the holder of the same shall be entitled to receive, from the Governor of the State, certificates of stock or bonds," at a rate therein mentioned. This proposition, until accepted by the bond-holder by a surrender of his bonds according to its provisions, may be rightly altered by the State. Neither would it be a hardship to the bond-holder to change the proposition as recommended; it only requires him, virtually, *to receive his money* if he desires it, or if he prefers the State to keep it for him, not to demand interest upon it.

The policy of allowing banks to be the depository of the surplus funds of the State, I think is very objectionable; but if that policy is to be pursued, I recommend that Act No. 63, of 1853, be so amended as to require the payment of interest on the deposits, at the rate of not less than five per cent per annum, and that the Governor be constituted one to approve the security to be given by the banks.

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VIRGINIA.—The following is an official exhibit of the debt and resources of the Commonwealth of Virginia, for October, 1854 :

Outstanding debt, on the 1st of October, 1854 :	
Internal improvement,.....	\$21,924,176 54
Debt to pay subscriptions to bank stocks,.....	450,000 00
	\$22,374,176 54

Aggregate resources, as follows:

Productive stocks which yield an average of 6 per cent,.....	\$10,286,448 99
Unproductive stocks in unfinished improvements,.....	15,597,333 77
	\$25,883,782 76

Annual revenue of the State from taxation and other sources, \$2,016,000, appropriated as follows:

Sinking fund to pay interest due 1st January and July, 1855,....	\$1,342,450 59
Sinking fund, redemption of public debt in 1855,.....	223,741 76
Surplus of revenue after paying interest and redemption of public debt above,.....	449,807 65
	\$2,016,000 00

We learn recently that the Legislature of Illinois has abolished entirely the office of State Financial Agent at New-York. Hereafter all indebtedness of the State, seeking payment, must be filed in the office of the State Auditor, and warrants will be issued therefor. The Chair-

man of the Finance Committee of the House of Representatives has made a detailed report on the indebtedness of Messrs. Wadsworth & Sheldon, the late agents. The following is a statement of the accounts :

Balance of interest in their hands on the 1st day of July, 1854, \$51,199.72; amount remitted to them by the Governor to pay July installment, \$120,000; amount remitted to pay interest on liquidation bonds, \$5,067.17; amount remitted by the Governor to pay the January interest, 1855, \$212,000. Whole amount of funds in their hands, \$388,266.89.

This amount is subject to a deduction of \$126,000, for interest paid last July, and also interest upon the liquidation bonds, which leaves in their hands the sum of \$257,199.72. The committee also find in their hands amount belonging to the surplus revenue fund, unemployed since December 1, 1853, \$20,000; balance of land fund, \$10,385.16.

State bonds purchased by them and still in their possession, \$13,000, which were purchased for cash for \$75,030.

The committee also state that no part of the fund known as the three per cent fund, is now in the hands of Messrs. Wadsworth & Sheldon, said fund having been withdrawn by the Governor, amounting to \$40,492.23, and now in his hands subject to draft.

The following is a recapitulation of the funds in their hands :

Balance of interest, \$257,199.72; balance of surplus revenue fund, \$20,000; land fund, \$10,385.53; cash value of bonds in their hands, \$75,030. Aggregate funds in their hands, \$362,615.25.

For the surplus revenue fund, land fund, and State bonds purchased, amounting to \$105,415.53, or so much thereof as may be in their hands, the State has no security; while for the interest fund, amounting to \$257,199.72, the State has recourse to the securities of Julius Wadsworth, as financial agent, receipts having been taken for this fund in the name of Julius Wadsworth, and not Wadsworth & Sheldon.

The slow process by which such debts are made out of securities, be they ever so good, gives to the committee little hope of a speedy restoration to the State Treasury, even of that part of the funds for which security was taken.

The Legislature passed an act providing, that the January installments of interest due on the public debt, be paid out of such monies in the State Treasury as are not otherwise appropriated. A resolution was also adopted, authorizing the commencement of legal proceedings against Wadsworth and his sureties for the re-payment of the misapplied funds.

The following is a copy of the late law of Illinois to secure the payment of interest on the debts of the State.

§ 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, That so much of all laws as authorized the employment of a State Agent in the city of New-York to pay interest on the bonds of this State, be, and the same are hereby repealed.

§ 2. Hereafter all payments of interest on the public debt shall be made by the State Treasurer at the Treasury, on the warrant of the Auditor, except such interest as the State has contracted to pay in New-York, the installments upon which shall be paid by the Treasurer in New-York, and except the installments upon interest payable in London. And the Treasurer shall make such arrangements as may be necessary for the payment of the installments of interest made payable in London, provided that the money applicable to the payment of such interest shall not be withdrawn from the Treasury more than thirty days before the time fixed for such payment.

§ 3. Hereafter, no part of the proceeds of the sale of State lands, or surplus revenue, shall be paid out of Treasury for the purchase of State indebtedness, unless bonds or other indebtedness are filed, ready to be cancelled at the time the payment is made.

§ 4. Hereafter, all moneys applicable to the payment of interest, received into the public Treasury, prior to the 15th day of June and December in each year, shall be apportioned and paid out on the first day of July and January, respectively, ensuing.

§ 5. This act to take effect, and be in force, from and after its passage.

THOS. J. TURNER, Speaker House Rep.

G. KOERNER, Speaker of Senate.

J. A. MATTESON.

Approved, Feb 15, 1855.

Governor Matteson, of Illinois, has succeeded in obtaining full security for the indebtedness of Messrs. Wadsworth & Sheldon, the late financial agents of the State. His arrangements are such that the deferred interest will be paid in a short time. Arrangements have been effected with the American Exchange Bank, to act as transfer-agent for the stocks of Illinois.

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THE BRIDGE ACROSS THE ST. LAWRENCE.—This is one of the most stupendous structures of this or any other age. The eminent engineer, Stephens, is at the head of the enterprise, and all that skill, science, and genius can devise, has been brought into exercise to counterfeit the strength of nature. To the eye the parts of the work are already completed or in progress of completion, the piers seem as if designed to rival the pyramids in durability. This bridge, which is called the Victoria Bridge, is to span the St. Lawrence at Montreal. In the middle of the river the current runs at the rate of nine or ten miles an hour, and it may be well understood that the immense masses of ice at the breaking up of winter, are brought down the stream with irresistible force. The piers, to sustain such a shock, must be as firm and as stable as the natural rock. The bridge is to be of iron, and tubular, like that of the Menai Straits—an estuary of the sea between the Island of Anglesea and Wales; it will be two miles in length, and its central arch will have a span of 333 feet! The abutment of 1200 feet in length on the northern side, is rapidly advancing towards completion; the first pier is already forty-five feet above the water, while the second and third piers are above the surface. The material used is black limestone, and Titanic piers, which compete with the grand masonry of Egypt, are based upon the solid natural rock which here forms the bed of the St. Lawrence. The huge blocks of stone are laid in hydraulic cement of the firmest character, and melted lead, and strongly clamped together with iron. The cost of the bridge, when completed, is estimated at £1,500,000, but will probably be nearer £2,000,000. If there is no delay, the work will be finished in 1858.



## AN HISTORICAL SURVEY OF THE ORIGIN AND CHANGES OF MONEY, COIN VALUES, ETC.

BY JOHN EADIE, OF NEW-YORK.

1. *Origin of Money.* 2. *Gold and Silver.* 3. *Babylon.* 4. *Days of Job.* 5. *Cræsus.* 6. *Solomon.* 7. *Early Slavery.* 8. *Egypt.* 9. *Rome.* 10. *Value of Produce.* 11. *Roman Conquests.* 12. *Gold in the First Century.* 13. *The Crusades.* 14. *Value of Slaves.* 15. *Fourteenth Century.* 16. *Alchemy.* 17. *Charles V.* 18. *Spain.* 19. *Diffusion of Metals.* 20. *Spanish America.* 21. *The American Colonies.* 22. *Continental Money.* 23. *Specie Currency.* 24. *The Sub-Treasury.* 25. *English Consols.* 26. *Public Debt of Great Britain.* 27. *Gold in France—Silver in Holland.* 28. *Reflex of Gold.* 29. *Real Estate in New-York.* 30. *Speculation.* 31. *Decline in Prices.* 32. *Railroads.* 33. *Sudden Fortunes.* 34. *Opium in China.* 35. *John Jacob Astor.* 36. *Public Charities.* 37. *Railroad to the Pacific.* 38. *Maxims of Franklin.* 39. *Rothchild and Ricardo.* 40. *Girard.* 41. *Fluctuations in Prices.* 42. *Conclusion.*

1. *Origin of Money.*—In glancing at the history of money and the rise and fall of prices, it would be a waste of time to dwell upon the protracted discussions which have taken place as to the nature of the commodity termed “money,” since its uses, as well as its abuses and power, were never more generally known and appreciated in any age or country than in our own. To some it is a curse; “the root of all evil”—“the almighty dollar,” worshipped as degradingly as was that golden image, before which Israel’s hosts, forgetting the only living and true God who had rescued them from slavery, bowed down in abject submission. To others, its possession is a source of true happiness, not for its own sake, but for the good which it enables them to confer upon their fellow-men, upon society, or their country. Like every thing in this life, man has the power of converting it into a source of evil or of good. Its functions are numerous, but political economists, while differing on the question of its value as an item of wealth, agree in this, that its principal use is that of “a measure of value.” It represents and procures every thing of which it measures the value. It has been made of gold, silver, copper, brass, iron, leather, and paper; and in different ages and countries, corn, cattle, cocoa-shells, tobacco, and other commodities, as well as man himself, have been used and circulated as money. In California, which now produces fifty millions a year of gold, *pieces of soap* passed current as money among the native Indians only seven years ago!

2. *Gold and Silver.*—By the common consent of every civilized people, since the days of Abraham, about two thousand years before the birth of our Saviour, gold and silver have been the only commo-

dities recognized as money, or a universal measure of value, current among all civilized nations. These metals were the first known to man. They were in use among the grandchildren of Noah, and there is reason to believe that *gold*, if not *silver*, was in use before the flood, since it is recorded of Tubal Cain, the brother of Noah, that he was a worker in metals; and the first branch of the river flowing through the Garden of Eden, described in Genesis 2, compassed a land in which, the sacred writings inform us, there was gold, "and the gold of that land is good." This was, doubtless, the location of the first gold mines—eastward in Eden, the cradle of our common humanity—and from the gold of these mines Noah's descendants, who remained around Babylon after the confusion of tongues, may have constructed the huge golden images which history records among the earliest wonders of Babylon. Some historians suggest that the Tower of Babel, abandoned so precipitately at the dispersion, was transformed into the great temple in which these images were worshipped. The value of the golden images and furniture in this temple has been estimated at fifty-five millions of dollars in our money. Nearly contemporaneous with the founding of the Babylonian Empire, according to modern discoveries, Egypt was populated by a civilized race; and inscriptions on some of the Egyptian monuments, dating back before the time of Abraham, speak of gold and gold mines.

3. *Babylon*.—A few generations after the Deluge, an active over-land trade had sprung up between the people dwelling around Babylon and those inhabiting the eastern shores of the Mediterranean sea; and at a very early age the Phœnicians, having founded Tyre, navigated the coasts of that sea, and carried on an extensive commerce with Egypt. This commerce, doubtless, received its first impetus from the destruction of Sodom and Gomorrah, an event which would naturally strike terror into the over-land traders who had been accustomed to journey through the valley of Siddim, and induce them to pursue a more northerly course toward Tyre, thus avoiding the scene of that fearful judgment. All history agrees in this, that the first three prominent centres of trade and commerce were Egypt, Babylon, and Tyre, and in these were first accumulated the precious metals.

In Egypt, the custom of embalming the bodies of the dead, which prevailed from the earliest ages, created a constant demand for the spices, and perfumes, and gums of the East, and so costly were these that the expense of embalming a corpse was twelve thousand dollars. The kings of Egypt drew about thirty millions of dollars annually from gold mines, worked night and day by slaves, whose treatment was so horrible that they longed for death.

4. *Job*.—Mines of gold and silver are alluded to in the book of Job, who is supposed to have lived about the time of Abraham, and in the wealth of the latter are enumerated both gold and silver. Abraham's purchase of a burial-place for two hundred and twelve dollars, "four hundred shekels of silver by weight, according to the currency of the merchants," is the earliest reliable incident in history connected with

the use of silver money at a fixed value. Silver then passed by weight, the only equitable mode of valuing metallic money. Gold was esteemed, as it is now in China, among the precious jewels, and made into ornaments or idols. Joseph, the great-grandson of Abraham, was sold into Egyptian bondage for twenty pieces of silver, (\$12.40,) and when his brethren went to him to buy corn, they paid silver, which he ordered to be put back again into their sacks, and with it his own drinking-cup of silver. The Children of Israel, flying out of Egypt, borrowed golden ornaments of the Egyptians, which, with the gold that they themselves had accumulated during their stay in Egypt, enabled them to exhibit a profusion of that metal in making the Golden Calf. Moses subsequently constructed a large quantity of gold and silver furniture for the Tabernacle out of the contributions of the people. Coming down to the time of Solomon, who collected in a single year a million and a half of dollars in gold, and made silver to be as stones in the streets of Jerusalem—who covered the temple with gold and brought a million of gold in ships from Ophir—we find records of vast accumulations of the precious metals, which were increased to an almost incredible extent in the fifth century, before our era. The King of Persia drew a net revenue from his conquered provinces, of sixteen millions of dollars annually.

5. *Croesus*.—Croesus, King of Lydia, who lived about 540 years before the Christian era, possessed an amount of wealth, in gold and silver, which has since been proverbial. He presented to the temple at Delphi, nearly fifteen millions of dollars, and supposing that to have been only one tenth of his wealth, his store of bullion exceeded a hundred and thirty millions of dollars. His messengers, having on one occasion been kindly treated by a family at Athens, he invited one of that family to visit him, and on his arrival, presented to him as much gold as he could carry. The visitor, to improve the value of the gift, provided himself with a large cloak, in which were many folds, and with the most capacious buskins he could procure, he followed Croesus into the treasury, where, rolling among the gold, he first stuffed his buskins as full as he could, he then filled all the folds of his robes, his hair, and even his mouth with gold dust. "This done, with great difficulty he staggered from the place—from his swelling mouth and projections all around him," says Herodotus, "resembling any thing rather than a man." Croesus, who, probably from politeness, had left him alone to help himself, when he saw him come out burst into laughter, and not only suffered him to carry away all he had got, but added other presents equally valuable. Croesus was subsequently plundered of his wealth and taken prisoner by the King of Persia.

During Solomon's reign, Jerusalem was a prominent centre of civilization, literature, and art. That king, endowed with exalted wisdom, allied himself by marriage to the powerful monarch of Egypt, whose armies were then invincible on land, while by a commercial alliance with Hiram, King of Tyre, he obtained control of the shipping of the great Phœnician merchants. But the prosperity of Jerusalem

intoxicated her people. They set at defiance Almighty wisdom, revealed to them from heaven by the prophets of the Most High, and fell into gross idolatry. Soon after Solomon's death, they separated into two states, and forsaken of God, they became an easy prey to rapacious heathen invaders, who coveted the wealth of the chosen people. One of these invaders, Sennacherib, King of Assyria, levied of King Hezekiah a tribute of four millions of dollars in silver, and eight hundred thousand dollars in gold, a considerable portion of which was taken from the Temple. This invasion, which occurred about the close of the eighth century before our era, has recently been a subject of unusual interest among antiquarians, from a discovery made by Mr. Layard during his exploration of the ruins of ancient Assyria. He not only discovered the palace of Sennacherib, but he also found among the ruins of that palace, sculptured in bas relief, a picture of Jewish captives from Lachish, or as he describes it, "the actual picture of the taking of Lachish." The Scripture account is given in the eighteenth chapter of second Kings. Mr. Layard found, also, a portrait of Sennacherib on his throne before Lachish, and an inscription of the same king in these words, "Hezekiah, King of Judah, who had not submitted to my authority, forty-six of his principal cities and fortresses depending upon them, of which I took no account, I captured and carried away their spoil. I shut up himself within Jerusalem, his capital city."

7. *Early Slavery.*—To get possession of gold and silver in large quantities, or to procure slaves by capturing the people of other nations, had long been the ambition of powerful rulers, and wars were carried on for no other purposes than these. Assyria plundered Babylon. The Phœnicians subjugated Egypt, but Egypt driving out the invaders, conquered nearly the whole world. Babylon reconquered Assyria, and destroyed Jerusalem and Tyre, and subdued Egypt. Persia arose on the ruins of Babylon and Assyria, and extending her sway to the Mediterranean, overran Egypt. Colonists from Egypt and Phœnicia founded the original states, which becoming united, formed the Grecian Empire, the most brilliant of all ancient heathen nations. Greece successfully resisted several Persian invasions, and became the terror of surrounding countries. Rome procured from Greece her literature, science, and arts; but Greece fell at last, under the corrupting influence of Persian gold, and having lost her liberty, submitted to the despotism of Alexander the Great, who rallied her forces in a final death-struggle for universal dominion.

8. *Egypt.*—That monarch, when he had conquered the world, wept that there were no more worlds to conquer. The vast empire which he acquired fell to pieces at his death. The gold and silver of which he plundered the government and people of Persia alone, has been estimated at two hundred and fifty millions of dollars. In Egypt, during the reign of the second king after Alexander, the accumulation of the precious metals has been estimated as low as two hundred and twenty-two and a half millions of dollars, and as high as eight hundred

and ninety millions, and all these treasures, with additional supplies from the gold mines of the world, then highly productive, gradually passed into the possession of Rome, with universal empire.

9. *Rome.*—Rome attained the maximum of its power twenty-seven years before the birth of our Saviour, when the yearly income of the Emperor Augustus is estimated to have been two hundred millions of dollars. Coined money had been in use among the nations about nine centuries. The purest coins, rivalling in fineness even the best of our own time, were issued from the Mint of Philip of Macedon, in the fourth century before our era; and his son, Alexander the Great, maintained the reputation of his father's currency by perpetuating the same standard of fineness. Of the prices of commodities in ancient times, history affords only meagre details. At Athens, the precious metals being scarce, prices were very low. In the sixth century before the Christian era, a sheep was worth a bushel and a half of corn, an ox sold for seventy-five cents, a sheep fifteen cents; but when coin became abundant, as it did during the subsequent two centuries and a half, prices rose step by step with the increase of the currency, to five times, and in many cases to ten or twenty times their former amount. The pay of the Grecian soldiers, which had been five cents a day, rose to ten cents.

10. *Values.*—In Rome, the same law of currency and values prevailed; prices of wheat rose with the increase of gold and silver money, to such an extent that within three centuries and a half a measure of wheat, which sold for a quarter of a dollar, had risen to fifteen dollars. When the spoils of Egypt came into Rome, money was so plenty that Augustus loaned it without interest to any citizen who could give security in double the amount. Hence arose our present system of loans on bond and mortgage. Bread was about the same price then in Rome that it is now in New-York. The wages of Roman soldiers had risen from four cents and a half a day to fifteen cents, and a liberal pension during life to those who had served twenty years. Roscius, the actor, had an income of twenty thousand dollars a year. Augustus received, in legacies from deceased friends, one hundred and sixty-one millions of dollars. Cicero obtained from clients and admirers about eight hundred and fifty thousand dollars; and a wealthy citizen who died a few years before Augustus, although he had lost heavily by the civil war, left an estate so vast that his personal property alone included 4116 slaves, 3600 yoke of oxen, 230,057 head of other cattle, and in money, a sum of near fifteen millions of dollars in our currency. The Emperor Augustus bequeathed to each of the common people seventeen dollars, or nine millions of dollars in all.

11. *Roman Conquests.*—The whole earth, as far as then known, had been ransacked for gold and silver to feed the insatiable demands of imperial Rome. Streams of treasure had poured in steadily from mines in every direction, but luxury and licentiousness increased—civil commotions aroused distrust of the permanency of government—the mines ceased to be worked—the precious metals were hoarded by

private citizens, or buried in the earth so deep that only a very small quantity has been recovered—and barbarous tribes pressed in toward falling Rome, their minds inflamed by the magnitude of her wealth and luxury. In her rage for gold she had become the instrument by which was fulfilled our Saviour's prophecy of the destruction of Jerusalem, and her soldiers actually ploughed up the foundations of the Temple on Mount Zion, in their search for that metal, literally fulfilling the divine word, that of its walls there would not be left one stone upon another. She had slaughtered by millions the humble Christians whose exemplary deportment exhibited in strong contrast the vile but fashionable debauchery which marked the lives of her governing classes, until at last, falling to pieces from the festering corruption of her vices and crimes, she embraced Christianity, but only to transform it into that huge political engine in the disguise of religion—a State Church—with which she again sallied forth to subjugate the minds and the bodies of all mankind.

The fourth century of our era closed upon the dissolution of Rome's universal dominion, when the Eastern Empire began to drain off the wealth of the late mistress of the world. Twelve millions and a half of dollars were conveyed to Constantinople and expended upon the walls, porticos, and aqueducts of that city, while many wealthy families emigrated thither with all their movable property. In the Western Empire there was a constant struggle with hordes of northern barbarians, who having become independent of the imperial government, frequently attacked the capital or levied contributions upon its people. The Goths were paid at one time, about a million and a half of dollars to raise the siege of Rome, while Constantinople was in like manner laid under contribution by the Huns. Thus the barbarians regained portions of the gold and silver which their ancestors had been forced to pay in taxes.

12. *Gold in the World.*—When Rome was in the zenith of her power, about the time of our Saviour's birth, the gold and silver in the world is supposed to have amounted to 1790 millions, or nearly five hundred millions more than the whole amount of coined money which was in Europe and America a few years ago, on the discovery of gold in California and Australia; but the stoppage of mining operations, the wear of coin from abrasion, its burial in the earth, and its consumption in the arts, had reduced the amount at the close of the fifth century of our era to about 435 millions. The dark ages, from the fourth century to the discovery of America, witnessed a steady decline in the quantity of money in circulation, and in prices, the inevitable results of turbulence, ignorance, and fanaticism. Hardly had the northern tribes of Europe, overrunning the southern and civilized countries, completed the organization of states, ere they were threatened by the Saracens from Arabia, and next by the Turks from Northern Asia. So far had the Turks penetrated into Europe, that historians of our own period, looking back through the vista of time, suggest that the most serious apprehensions for the fate of Christianity and civilization

would have been entertained throughout all Europe, had the people known the actual extent of their danger.

13. *The Crusades.*—The crusades against the Mohammedan power, which at this period engrossed public attention, were a heavy drain upon the resources of Western Europe, but they tended to enrich the Eastern portion. Constantinople had enjoyed a monopoly of the commerce of Asia, while the merchants of the Western Empire, taking refuge from the barbarians on an island, founded the city of Venice, and being protected by the Eastern Empire, engrossed a large share of the trade of Europe. The cities of Genoa and Pisa participated in the same trade. Gold from India and Egypt flowed to these cities, but not in sufficient quantity to supply the wants of a circulating medium, and at the discovery of America, in 1492, the stock of both gold and silver coin in Europe is estimated to have been only 170 or 195 millions of dollars, equal to about three years' produce of California. In England, the Saxon kings, having very little coin, established living money, which consisted of various kinds of commodities and human beings, at a fixed valuation.

14. *Value of Slaves.*—The price of a man-slave was fourteen dollars and six cents, in our money; a horse, eight dollars; an ox, one dollar and seventy-five cents; a sheep, twenty-eight cents; a goat, nine cents. The nobility of England, so eager were they for field sports, paid at that time for a hawk or greyhound the same price as for a man-slave. King Alfred the Great was esteemed a wealthy prince, yet the fortune which he bequeathed to his sons was only seven thousand dollars a piece, and to each of his daughters only fourteen hundred dollars. In France, money was as scarce as in England. Charles the Bold, when about to invade Italy, could procure throughout all France, in the ninth century, only ninety thousand dollars. A bushel of wheat sold for less than three cents. In Germany, six pounds of wheaten bread sold for one cent, during a period of scarcity approaching a famine. A day-laborer, receiving only a penny (two cents) a day, was able to support himself on the small sum of six dollars a year.

15. *Fourteenth Century.*—In 1336, the King of England having seized all the coin in the kingdom to carry on war against France and Scotland, prices were at ten dollars for an ox, half a dollar for a fat sheep, twelve cents for a goose, six cents for a young pig, and pigeons a cent a piece. In 1237, the salary of a clergyman was forty dollars a year. In 1439, a clergyman could maintain himself respectably on fifty dollars a year. Laborers were paid a penny farthing (three cents) a day in England, in 1351. It was during this era that a gentleman arrived in England and appeared before the king, asserting his power to turn inferior metals into gold and silver. Mr. Raymond Lully was his name. He made a bargain with the king that, if the monarch would wage war against the Turks, he would produce from base metals the requisite supplies of gold. But there arose a misunderstanding between them as to who should begin first, and Mr. Lully, after demonstrating his power, refused to make any more gold until

the king made war. He was consequently imprisoned in the Tower, and one historian expresses his conviction, from reliable evidence, that Lully actually did make gold in the Tower from base metals. [It is almost needless to say that in cases of this kind, where gold was produced in the presence of credible witnesses, the gold itself had previously been introduced into the grosser substance in a state of amalgam or solution.]

16. *Alchemy*.—People generally believed that gold was created by the Alchemysts, and in the reign of a subsequent monarch, an act was passed to prevent the “craft of the multiplication of gold,” and this popular delusion continued to harass the minds of statesmen and philosophers for centuries. Even as late as the seventeenth century there were believers in the existence of “the philosopher’s stone,” which could transform base metals into gold. Only thirty years ago, in London, during a most demoralizing speculation, a company was organized “to make gold.”

Previous to the discovery of America, interest was 12 per cent per annum in England, 16 per cent in Italy, and 20 per cent in France; but in the sixteenth century, when American treasures flowed into Europe, the rate of interest fell one half, and continued gradually to decline as capital increased. At the close of the sixteenth century, the circulating medium had been increased nearly five-fold, while prices of commodities advanced in the same proportion. Spain owned, by right of discovery, the greater portion of America, from which she drew, in two hundred and ten years, an average of ten or fifteen millions of dollars a year in gold and silver.

17. *Charles V.*—This revenue soon placed her far above all other nations in wealth and power. She was rising to this position when Charles the Vth fell heir to her throne, and reigned also over Germany and Holland. He used his immense treasures to promote the best interests of Europe. He led his German troops against the Turks, who had penetrated into Hungary. He invaded the piratical Mohammedan States in Africa, with a fleet of nearly five hundred vessels, and achieved brilliant successes, not the least of which was the liberation of twenty thousand Christian slaves. Charles won the applause and admiration of all Christendom. But his son Philip, succeeding him in the sovereignty of Holland and Spain, directed a terrific persecution of Dutch Protestants, who had early espoused the cause of the Reformation, and, by their virtuous lives and industrious habits, had become a prosperous manufacturing and commercial people. Philip having forced them to revolt, by setting up the Inquisition, they founded a *Republic in Holland*. The persecuted Protestants of France and Spain had also found an asylum in England, and they more than repaid her hospitality by rapidly developing the resources of the country. Prominent among these refugees were that exemplary Christian people, the Huguenots, who, in flying from France, carried into the British Islands many valuable arts and sciences, which, added to the power of a great people, descended from Celts, Anglo-Saxons, and



Normans, and inheriting the better characteristics of all, soon gave Britain a preponderance in the scale of nations.

18. *Spain.*—Spain saw her powerful rival making giant strides toward empire, and resolved upon her destruction by means of an Armada, which, in the exultation of their pride, the Spanish aristocracy proclaimed to be *invincible*. The continental world looked with trembling awe upon that expedition which was expected to erase the name of England from the maps and the history of earth. But England's navy proved equal to its great and powerful antagonist, and storm and shipwreck completed the destruction of such portions of the Invincible Armada as had escaped from the power of Albion's wooden walls. Holland soon after united her naval forces with those of England, and the allied fleets having destroyed, in the Bay of Cadiz, the remnants of Spain's navy, the seventeenth century dawned upon the maritime supremacy of England and Holland. It also dawned upon the emancipation of the human mind from a system of philosophy that, for a thousand years or more, had taught mankind to seek happiness in metaphysical speculation and seclusion from their fellow creatures. That system began to fall in the sixteenth century. It was supplanted by a new philosophy that opened the sublime truths of the Bible to all, and held up the amelioration of the condition of mankind, the mitigation of human suffering, the multiplication of human enjoyments, and the discovery of useful inventions, as the noblest aims of intellectual effort, or of any system that would seek the highest interests of man in time, or best prepare him for the momentous realities of eternity. There followed wholesale reforms in government, improvements in modes of life, new facilities for locomotion and correspondence, discoveries in the healing art, and useful inventions, producing comforts and conveniences, and means of intellectual development which our working-men of to-day possess in a degree superior to that within the reach of the kings and queens of England only three centuries and a half ago.

19. *Diffusion of Metals.*—The precious metals, from their active circulation and general diffusion, became important, although subordinate instruments in furthering that great movement which, progressing with extraordinary rapidity, emancipated several of the nations of Europe from slavery and ignorance, and laid the foundations of powerful states—states without kings or queens—on the shores of this western continent.

The stock of coin in Europe, and America, in 1699, is estimated to have been 1485 millions of dollars. One hundred years later, about the close of the last century, it amounted to 1900 millions, but in 1809 it began gradually to decline from abrasion, or absorption in Asia, or consumption in manufactures, as well as the stoppage of the Spanish American mines, until the discovery of gold in California and Australia, in 1848-9, when it had been reduced to about 1300 millions. During its increase, the constant rise of prices, as in England, worked a social revolution. The aristocracy, having leased their

lands for a term of years or of lives, were unable to advance their rents or to procure sufficient incomes to support largely-increased expenses of living, while merchants, mechanics, and trades-people excelled them in wealth. Cromwell's successful revolution, overthrowing the monarchy, was a natural result, the middle classes having greater resources than the aristocracy. In Spain, gold and silver were so abundant that they fostered indolence, and inflicted upon her a train of evils from which she has never recovered.

20. *Spanish America.*—When Napoleon, in the prosecution of his conquests, subjugated Spain, it became the policy of other nations to prevent his acquiring the revenues which that country was drawing from its American colonies. Accordingly, revolutions were encouraged throughout Spanish America, already ripe for revolt, and in a year or two the American mines ceased to yield the precious metals, in any great quantity, and paper money became an apparent necessity throughout Europe and America. The use of paper money had been introduced in Italy, from China, in the thirteenth century, and thence extended over Europe. Banks existed in Genoa and Florence in the fourteenth century.

The Jews, persecuted and hunted from place to place during the dark ages, had previously discovered and employed bills of exchange in their migrations, as more secure in case of robbery or loss. Being in constant apprehension of the loss of their lives and property, they resorted to trade and money-dealing, while their attachment to the land of Israel—which, in our time, is now opening for their long-looked-for restoration—prevented them from holding real estate. They thus acquired an early knowledge of the laws of trade, commerce, and finance, which has enabled them to take an influential part in transacting the financial business of the world for several centuries. No nation can now wage a prolonged war without the aid of the great Jewish bankers of Europe. Paper money was introduced into China before the Christian era, but its use was abandoned. In Europe, its use was advocated on the ground that it would secure a greater uniformity in the currency and prices, by taking the place of specie whenever the latter was conveyed away temporarily to adjust balances of trade between nations; and this idea prevailed very generally in our own country, from the time of the first National Bank, established in 1782, to the proposed re-chartering of the United States Bank in 1832.

21. *The American Colonies.*—In the early periods of our history, the emigrants had very little specie in circulation. In Virginia, in 1618, a price was fixed upon commodities, at which they might pass current. Tobacco was a legal tender at three shillings a pound, and the price of a wife was one hundred pounds of tobacco.\* Massachusetts

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\* This was not a slave-trade. The Virginia Company brought out young women of good character and education, from England, and on arriving in the Colony they were permitted to choose their husbands, who paid to the Company the expenses

setts adopted corn as a circulating medium, in 1641, making it payable for all debts at a fixed price. In Maryland, about one hundred years later, (1732,) tobacco was made a legal tender at one penny a pound. A mint was established in New-England in 1652, and one in Maryland ten years after. Paper money was issued in Massachusetts in 1690, and other colonies soon followed the example. Prices rose so rapidly with the increase of this currency, that a man who bought an ox on six months' credit, could pay his note when it became due with the money for which he could sell a half-year old calf. Property, which cost a thousand dollars, could be sold within a year for twenty thousand. The Home Parliament at length interfered, and prohibited any future issues of such a currency. The amount in circulation throughout the Thirteen Colonies, just before the Revolutionary War, was \$12,000,000, or four dollars a piece for the entire population, and its value in coin was about ten millions of dollars.

22. *Continental Money.*—On the breaking out of the Revolutionary War, Congress began to issue paper money, and in 1782 the whole of the celebrated continental money issued amounted to 359 millions. It gradually depreciated until its value became so low that a silver dollar could purchase five hundred dollars of it, when its circulation ceased. But the people, having achieved independence even at this cost in money, viewed it as the smallest loss. They had pledged life and fortune in that immortal struggle, and there were few families who had not lost one or other. England's sovereign and statesmen, in defiance of the counsels of wise and good men throughout the United Kingdom, expended five hundred millions in prosecuting that to her, *most humiliating war*. One is forcibly reminded of the effect of war on the precious metals, by a recent occurrence in Monmouth county, New-Jersey, not far from the battle-field on which was achieved one of the great victories of our revolutionary war. A stranger asked for lodging at a farm-house; he staid but a few days, and disappeared suddenly. The object of his visit and mysterious disappearance was soon ascertained by the family, who discovered under an old tree, dug up from a considerable depth, the remains of a pot that had evidently contained money. The stranger was, doubtless, heir to some wealthy tory who buried his gold and silver, and fled when Washington defeated the British and Hessians at the Battle of Monmouth.

Notwithstanding the experience of colonial times, excessive issues of paper money became popular again after the Revolution. Banks were chartered in all directions, until inflations and contractions of paper money terminated in almost universal suspension of specie payments not long after the close of the last century. Similar results were taking place in England. The Bank of England suspended in 1797,

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of the passage. The price of a wife at first was one hundred pounds of tobacco, but, as the number became scarce, the price increased to one hundred and fifty pounds. The Company even gave credit! under protection of a law which enacted that the debt for wives should take precedence of all other debts, and be first recoverable.

and did not resume until 1821. Then followed another expansion in England, simultaneously with one in this country, enhanced prices and an appearance of prosperity which, in the case of England, had no parallel in her annals; but in 1825 both countries were visited by a fearful panic. These alternations continued with greater or less intensity until 1836, when, after a huge inflation in America and England, a sudden contraction took place in England, followed by almost universal suspension of the banks, and wide-spread bankruptcy among individuals, in this country, in 1837.

23. *A Specie Currency for the United States.*—Our government had already decided its policy in relation to the currency question which had agitated the public mind periodically for half a century or more. Two great parties, one led by Clay, the other by Jackson, had appealed to the people, who decided in favor of an exclusive metallic basis. Both, undoubtedly, had the best interests of their country at heart. Clay, in his American system, had advocated a high protective tariff and a liberal supply of paper money, based on coin. These he deemed best suited to procure good wages to the working-man, and permanent stability in prices. Jackson advocated principally on constitutional grounds, a specie currency, which, from its intrinsic value, operating through a moderate tariff, he considered, would be most safe and economical, and being held in reserve by the government, would check undue expansions of the currency, and keep prices at a healthy uniform standard. Jackson's policy was finally adopted, and he lived to see it permanently established. Its salutary operation has been experienced for many years, but most beneficially in the present revolution. Government having last year checked the tendency to excessive inflation by hoarding coin, is, and has been, disbursing its accumulated treasures when most wanted, thus affording great relief to business and securing a uniformity in our financial affairs of which many persons are yet incredulous. It is true that the advocates of a national bank had claimed for it the same regulating power, but the idea of a bank of that character has become obsolete.

24. *The Sub-Treasury.*—The United States Treasurer, at New-York, now transacts more than four fifths of the monetary business of the country; the accumulation in his department is sometimes as high as twelve millions of dollars, and the yearly volume of his business, in coin or bullion, on account of the Treasury and the Mint, exceeds two hundred millions of dollars. Following the example of this country, England, under the guidance of that great man, Robert Peel, adopted a metallic basis for the Bank of England, in 1845, and the regular publication of the condition of that institution, when viewed in connection with the price of consols, has become a reliable guide to the course of the European money market.

25. *English Consols.*—The public stocks of England, denominated consols, took their name from the consolidation of various debts into one general class. Hence the word consols. In 1776, just before the American war broke out, consols sold at 90, or ten per cent below

their nominal value, but they steadily declined during that war until they reached 54. After peace they rose gradually to 97½. The French Revolution of 1793 sent them down, and they continued depressed, or violently agitated, during the prolonged wars which followed that event. In 1798, they were down at 47½; and in 1815, just before the battle of Waterloo, they were 53½. After that battle they began to rise, and continued to advance during the long peace which followed. In 1844, they were at 101½, when symptoms of the famine in Ireland and the railway bubble in England, caused them to decline; and in October, 1847, the famine being at its maximum intensity, they sold at 79½, from which they gradually recovered. In 1852, they were 101½, and continued at 101 during the following year, until May, when indications of the present war with Russia caused them to recede, and during its progress they have touched 87½. They are now at 91, and either British capitalists expect an early peace, or else there is no truth in the assertion that, "England trembles in the climax of her greatness."

26. *Public Debt of Great Britain.*—Her debt is now nearly four thousand millions of dollars. From 1801 to 1816 she subsidized the nations, during the French and American wars, with loans or grants amounting to two hundred and fifty millions of dollars. Yet so vast are her industrial powers and wealth, that some of her economists declare that she has more to fear, in a financial point of view, from that increase of prices which, in the absence of war, would result from the present augmentation of the precious metals, than from an expenditure of one hundred millions of dollars a year in prosecuting the contest against Russia. In other words, by an expenditure which shall keep an excess of the precious metals away from her, she secures low prices at home and causes high prices abroad, and is thus enabled to under-sell the manufactures of all other nations. In times of peace she accomplishes the same result by investing, in other countries, a portion of the gain realized from trade with them, and thus keeps them tributary through her wonderful commercial and financial systems, while she makes London the centre of the world's finances, by taxing, not the principal, but only the income of capitalists. She has drawn the gold of Australia, and a very large portion of that produced by California, to London, but it has not remained there. It has merely passed through the Bank of England, to be distributed to the Continent, where many able economists suppose it is being hoarded by the masses of the people, as it is now in the interior of our own country, by the farmers and others who have, during two or three years, been getting lucrative prices for their produce or labor.

27. *Gold in France, and Silver in Holland.*—In France, it appears from the result of the late negotiation for a loan, gold is abundant. France was almost the first to feel the stimulating influence of Californian and Australian gold. Her richest silks, her costliest wines and wares, could alone supply the new wants of those who had suddenly acquired the wealth of our modern *El Dorados*. In Holland, the

bankers are hoarding silver, expecting soon that gold will be cheap enough to increase the value of their stores several per cent. Coin is undoubtedly hoarded in Germany, Switzerland, and Italy, as well as France, and, although considerable quantities may be required on the Continent, to form a safe basis for the expanded paper currencies which have of late years come into use, it seems impossible that Europe should be able much longer to absorb the immense supplies flowing in from the Pacific.

28. *Reflex of Gold.*—If it should happen that a return wave of the precious metals from Europe should come upon us, that we should no longer be called upon to send away the supplies we are receiving from California, it will require all the practical virtues and good sense of our people to save the country from a violent and demoralizing outburst of extravagance and folly. In view of the danger of such a visitation, it has recently been proposed in high quarters to drive out of circulation all paper money of a smaller denomination than ten dollars, and it will probably be carried out by legislative power whenever a combination of circumstances shall render it popular. It were far preferable thus to keep down prices, by reducing the currency, than by wasting our resources in wars of conquest.

29. *Real Estate on Manhattan Island.*—Our happy country, blessed with peace, exhibits a growth in wealth that has no parallel in history. A principal source of the wealth of persons of large fortune, has been the increase in the value of real estate, which, in turn, was produced by a rapid increase in population. The land was originally purchased of the Indians for almost nothing. In 1626, the whole Island of Manhattan, now the city and county of New-York, was bought of the Indians for \$25. Last year the Island was valued, in real estate alone, at 330½ millions of dollars. The entire wealth, real and personal, of the whole country, is given in the census report for 1850, at 7066½ millions of dollars, or \$370 for each inhabitant. And yet it is little more than three centuries, nine generations, since the first Europeans formed settlements on our coasts.

30. *Speculation.*—Our rapid increase in wealth and population has given rise to repeated speculations in real estate. In that of 1836, prices rose to an extent which, if quoted, would now seem fabulous. Property that was sold for half cash and half on bond and mortgage, when the revulsion came, passed back into the hands of the original proprietor merely to cancel the mortgage; and there were cases in which the depreciation being more than one half, a foreclosure sale resulted in the unhappy speculator being compelled to make even a greater sacrifice than half the purchase money, to cancel his obligation. In the bankruptcy which followed, 33,739 persons applied for the benefit of the general bankrupt law, and their debts amounted to \$440,900,000, while the gross assets were only about ten cents in the dollar. The speculation had been stimulated by an undue expansion of paper money at a time when the stock of coin, upon which it was based, was steadily diminishing both in America and Europe. It was

supposed that our own gold mines in the South would afford a full supply of gold, but the speculation in gold mines resulted as disastrously as that in real estate.

31. *Decline in Prices.*—In 1842–1843, prices had reached their lowest point, when the banks resumed specie payments. Comparing the wholesale prices of those years with the prices now, we find a remarkable difference. Butter, in 1843, was twelve and a half cents a pound. Last year it was twenty-two cents. Corn was at fifty cents, last year a dollar. Beef has risen in the eleven years from four dollars to six dollars, and lumber from seven dollars to ten dollars. Prices in 1827–8 were about the same as in 1842–3. These were the two extremes of depression within the last thirty years, and they were almost equal. In 1836–1837, prices were about as high as in 1854.

32. *Railroads.*—The present revulsion has arisen principally from excessive speculation in railroads, but occurring at a time when the metallic currency is increasing, and the productive industry of the country rapidly augmenting its power, the effect upon industry, commerce, and trade, promises to be of short duration. Speculating manias seem to be drawing to a close in this country. People are now looking more to permanent income than speculative values. In times of speculation, when men make haste to be rich, speedy ruin is brought upon individuals and families, and too often the disgrace of fraud, forgery, and speculation is added to the horrors of a sudden transition from affluence to penury. In the great money centres of Europe, fearful cases of suicide or insanity often result from the speculations which take place. The tulip mania, the South-Sea bubble, the Mississippi scheme, and the railway speculation are memorable instances of the fatality attending these popular delusions. On the London Stock Exchange and the Paris Bourse, it is no uncommon thing for a man to be worth a hundred thousand dollars on one day and to be a beggar the next.

33. *Waterloo.*—In 1815, a member of the London Stock Exchange having failed, and seeing his name disgraced on the black board, he went to London Bridge, where, throwing his last shilling in the Thames, he resolved to commit suicide, when a friend, a Frenchman, coming from the French Ambassadors, accosted him, and told him of the Battle of Waterloo, news of which had just been received exclusively by the French Minister. The broker, recovering from his deep despair, hurried back to the Exchange, but, being no longer admitted, he bargained with two houses for one half the profits resulting from the purchases which they might make before the news became public. They bought largely, and when the news appeared, prices rose 15 per cent. The broker was almost immediately transformed from a doomed suicide into the owner of a fortune of five hundred thousand dollars. Another broker, doubting the news, hurried to the government office, where Lord Castlereagh expressed his great gratification in being able to assure him that the news of the battle was authentic;

but it was sad news to the broker, who exclaimed, "I am a ruined man!" and went home a beggar.

34. *Opium in China.*—Among the causes which produced a decrease of coin in Europe and America, before the revulsion of 1837, was the abandonment or proscription of the use of opium in China, where government seized and destroyed that drug. Instead of balancing the trade with China by opium, it had to be settled by large shipments of specie from England and America. England being largely interested in that trade, invaded China, and levied a tribute of \$10,000,000, in silver, which afforded reasonable relief to the Bank of England, and China had to take opium. In justice to England, it should be added that she defended the propriety of that war, on the ground that her people had suffered gross outrages at the hands of the Chinese, in defiance of commercial usages and regulations. The stock of bullion in the Bank of England, about the time of the resumption of specie payments in this country, had become so low that it became necessary to borrow of the Bank of France and the Emperor of Russia.

The reduction in values, which followed the decrease of the precious metals from 1809 to 1848, was intimately connected with the famine in southern and western Ireland in 1847. Estates which had been mortgaged when prices were high, became deeply involved as prices and rents fell, and in order to keep up their incomes and pay interest on mortgages, the proprietors, or their agents, encouraged a minute subdivision of land, without regard to the science of agriculture or rotation of crops. The potato plant greatly facilitated the system. So extraordinary was the development of that plant, that a laboring man, having only two acres of ground, could feed and clothe a large family by working only four days in the week. Half an acre of ground yielded a support for a family of four persons. At length the potato failed, (as scientific men had long predicted it would,) ushering in a calamity of fearful magnitude, in which two millions of human beings perished. There followed a revulsion in England which overwhelmed mercantile establishments that had braved the commercial tempests of centuries.

35. *John Jacob Astor.*—Many large fortunes were accumulated in Europe and America during the first half of this century, and the extraordinary fluctuations which took place in our own country, from vacillating legislation, or overtrading, or speculation, facilitated the amassing of great wealth by persons of economical habits. Stephen Girard accumulated twelve millions, and founded in Philadelphia the great college which bears his name. John Jacob Astor amassed seventeen millions in New-York, and founded the first free library in that city, and numerous charities, termed "The Astor Foundation," in his native town. The amount which he gave or bequeathed to benevolent and literary purposes was about a million of dollars, which, if improved at legal interest, compounded annually for 37 years, would become equal to the sum which he had amassed at the time of his death. His first expedition across the Rocky Mountains, in the prosecution of his



trade with the Indians, was one of the means by which our government acquired title to the territory of Oregon. Of that expedition one member yet survives, an esteemed merchant in Broad street, New-York.

36. *Public Charities.*—Contemporary with Mr. Astor was Richard Robert Randall, the founder of a noble charity which adorns Staten Island, the funds of which are now estimated at a million of dollars. During the same period a large number of persons, of great wealth, dying in New-York, the New-England States, Pennsylvania, and New-Jersey, left imperishable monuments of their munificence; while in their life-time a native of New-York is founding with half a million of dollars an institution in that city for the moral and intellectual improvement of young men, and a lady from Albany is founding an educational institution for young women in Brooklyn, with an ample endowment. In the Southern States many great and good men, at a pecuniary sacrifice to their estates, have in the same period granted freedom to their slaves, with means to settle in Liberia, the California of the colored man. An English gentleman, named Smithson, bequeathed his fortune to found in our capital the most richly endowed scientific institution in the world.

37. *Railroad to the Pacific.*—In moral and religious enterprises the period has been unusually brilliant and successful, and American missionaries have been the instruments, under Providence, of rescuing vast multitudes from heathenism. Such are some of the results of the accumulation of money in the full light of Christianity in this our nineteenth century. Results like these go far to remove any serious apprehensions of demoralization which might be feared to flow from our gaining possession of the Asiatic trade, now offered to us by means of a railroad to the Pacific; a road that, in proportion to the resources of the country, is a work of less magnitude to the general government than the Erie Canal was to the State of New-York. A ship canal at the Isthmus is preferred by many to a railroad through the Rocky Mountains.

As to the means by which wealth may be obtained and accumulated, it is safest to rely upon the opinions of persons of experience who have been successful. It is a popular saying that "any fool can get money," and hence probably it has occurred that few millionaires have risked a disclosure of the secrets of their success. Bacon, speaking of business, remarked that if books had been written about it, in his time, as about other things, learned men would have been able to excel business men in accumulating wealth, and "*outshoot them with their own bow.*" Of all the systems of economy ever produced, the Bible undoubtedly furnishes for nations and individuals the best that can be promulgated, since it is the work of divine inspiration. Men may alter the phraseology of its truths, or present them in new forms, and this they have done.

38. *Maxims of Franklin.*—Franklin said, "Save and have: waste and want." An eminent divine says: "There is but one way of

securing universal equality to man, and that is to regard every *honest employment as honorable*, and for every man to learn, in whatever state he may be, therewith to be content, and to fulfill with strict fidelity the duties of his station, and to make every condition a post of honor." A late writer, in his treatise on business, says: "A man must possess great strength of moral principle and an enlarged intellect to carry on extended business with a reasonable hope of success. Business is in truth a test of virtue, a fiery furnace to principle. No man can spend many years in business without developing his character to his own conscience at least, if not to the knowledge of the world. If he is a man of weak wit, he will become an habitual liar; if a man of lax moral principle, he will become a rogue." "Life is a probation, and business may be designed as a means of perfecting the moral nature." In reply to the popular opinion, that "any fool can get money," he says: "Let him who is convinced from study and reflection that business does not call for intellectual ability, embark his all in some credit business; and if he does not pray before the 4th of November that whole hecatombs of dead authors may bury him from the sight of living men we will re-consider our opinion."

39. *Rothschild and Ricardo.*—Among those who have accumulated great stores of wealth in modern times were Rothschild and Ricardo, and some others, who laid down rules for guidance in speculating in the public stocks of Europe; but these rules, even if they ought to be regarded as wholly unexceptionable, apply to a business of limited extent. One writer says: "Wouldst thou be rich? Consult not the rich man but the bankrupt. 'Tis more to know what to avoid than what to do." Some maxims of McDonough, who recently left several millions to benevolent objects in New-Orleans and Baltimore, have been severely criticised; but his fame may appeal to future generations, in the light of the charities to which he left all his wealth, for a more favorable interpretation. Astor and Girard are not known to have had any maxims other than that illustrated in their lives—strict economy. A successful merchant, of sixty years' experience in one of our large cities, had these two maxims: "1. Do what you undertake thoroughly. 2. Be faithful in all accepted trusts." A retired merchant, who now fills the highest of all the financial positions of trust which the United States government has at its disposal, commenced life a poor boy, as a clerk, at fourteen years of age; and by strict morality, economy, temperance, and industry, he had saved, when he became of age, enough to purchase an interest in the firm, where he became the principal, and finally retired in the prime of life on a handsome competency. The founder of a large and prosperous house gives nine rules:

1. Industry and economy.
2. Self-reliance.
3. Punctuality.
4. Attend to small things as well as great.
5. Selfishness is the meanest of vices.

6. Think vigorously.

7. Marry early.

8. Look out for information.

9. Never forget a favor; ingratitude is the basest trait of man's character.

His 7th rule, to marry early, is now generally deemed, by young men, a gross absurdity. Many young men in our time consider it indispensable, before marrying, to have an independent fortune, capable of supporting a family without business. We often hear the opinion that a young man "must not risk the happiness of the object of his affections by asking her to share in the toils and trials of early life," although some of the best and greatest men, of ancient and modern times, believed that a mutual participation in these toils and trials was to both partners a principal source of domestic happiness.

40. *Girard*.—The young man who intends to accumulate a fortune before he marries, will have to bestir himself—he must be more successful than most modern millionaires, or else wait a very long time. Stephen Girard was yet poor at forty years of age; Nathan Rothschild had not obtained the capital which laid the foundation of his fortune until he had passed the age of thirty, and John Jacob Astor had not saved his first thousand dollars at thirty years of age, although he had been ten years trying to accumulate it. Rich men, the architects of their own fortune, are of necessity men of middle or advanced age, and only one third of the human family lives to attain the age of forty-two years.

41. *Fluctuations in Prices*.—The effect of an increase or decrease of money, whether it be in coin, or in paper representing coin, is the same on prices. Every thing rises with the increase, and falls with the decrease. A year ago, when from the increase of gold in our banks money was abundant, prices rose rapidly. Persons having productive property, or in lucrative occupations, imagined themselves getting rich, and increased their expenditures accordingly. But few stopped to inquire whether they were not the victims of a popular delusion, and fewer still adopted in money matters those principles of forethought which induce the farmer to lay up in harvest-time the stores which he can use or dispose of to advantage in winter. Savings from income during periods of prosperity are the legitimate resources of mankind in seasons of adversity. The course of money may be compared to the harvests of ancient Egypt, years of plenty succeeding years of famine, and he who stores away in productive and available investments the surplus of the one against the deficiency of the other, although he may not, like Pharaoh, be able to buy up all the lands of an empire, will find himself protected from trials and adversities of a most overwhelming character. We are now passing through a great series of rapid fluctuations in currency and prices. The two hundred and forty millions a year in gold, which has been, and bids fair to continue, flowing into the commercial world from California and Australia, accumulating at the principal centres of exchange preparatory to its general

diffusion throughout the world, produces changes as much more sudden and violent than similar supplies produced in previous ages, as our means of transit are more rapid than those enjoyed by our ancestors. The prevailing scarcity of money is likely to be succeeded very soon by another plethora, in which extravagance and love of display—the besetting sins of our time and country—may again turn the tide of prosperity from us toward other nations. Although California has yielded nearly \$300,000,000 of gold within the past seven years, we have sent away two hundred millions of it for silks alone, to say nothing of the amount paid for other luxuries; and such is the operation of the human passions, when uncontrolled by religion and reason, that the consumption of wealth by nations as well as individuals can be limited only by the extent of the supply. If, as seems probable, times should again improve in less than a year, the prevailing stagnation in business and industry giving place to great activity in every occupation, then, if ever, should the poor be induced to husband their resources and accumulate funds against adversity, come when it may.

42. *Conclusion.*—The love of improving his condition, of acquiring wealth, is deeply implanted in man. It is a passion which, duly regulated by sound principles, secures social improvement, and national prosperity, and while each succeeding generation inherits the wealth of all its predecessors, so it in turn should at least preserve, if not add to, the great estate of humanity. Savings from income constitute the only reliable accumulations of wealth. Speculation may and often does lead to fortune, but that is the exception, not the rule: for one successful speculator, there are thirty unsuccessful ones. Men see the display of the one, and as the thirty silently retire into oblivion, his example becomes popular with youth and inexperience, leading thousands of noble geniuses to sacrifice themselves in wild adventures, which terminate in cruel disappointments, wasted energies, shattered minds, or enfeebled bodies. But who of us is perfect? None, not one!

To conclude, nearly in the language of another: He who knows, like St. Paul, both how to spare and to abound, has a great knowledge; for if we take account of all the virtues with which money is mixed up—*honesty, justice, temperance, charity, frugality, forethought, self-sacrifice, and of their correlative vices, it is a knowledge which goes near to cover the length and breadth of humanity; and a right measure and manner in getting, saving, spending, giving, taking, lending, borrowing, and bequeathing, would almost argue a perfect man!*

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CONDITION OF THE BANKS OF THE UNITED STATES.

(The figures indicate the condition of the Banks upon the first day of January last, or at a period just prior thereto.)

STATES.	Number of Banks, including Branches.	Capital.	Circulation.	Deposits.	Profits.	Total.	Notes, Bills of Exchange, etc.	Specie.	Real Estate.	Total.
Maine.....	71	\$7,801,992	\$2,562,982	\$2,914,601	\$549,825	\$14,928,651	\$13,190,758	\$1,028,908	\$112,605	\$14,928,651
New-Hampshire.....	85	8,629,000	2,922,241	775,411	1,894,775	7,190,400	6,891,629	176,435	54,948	7,190,400
Vermont.....	40	8,922,856	972,173	1,108,577	1,893,075	6,458,584	6,137,227	108,669	104,678	6,458,584
Massachusetts.....	168	16,819,695	16,819,588	16,683,681	6,987,491	95,608,798	90,689,771	8,737,513	1,784,610	95,608,798
Rhode-Island.....	87	15,943,897	5,105,903	6,746,261	1,094,707	99,799,899	99,017,165	489,699	1,891,968	99,799,899
Connecticut.....	93	15,671,897	11,307,095	6,742,957	1,129,371	84,716,899	83,135,159	1,908,940	884,800	84,716,899
New-York.....	312	83,571,559	89,663,685	99,141,907	13,715,149	222,082,546	205,638,795	13,170,171	5,173,580	222,082,546
New-Jersey.....	85	6,147,141	4,428,910	3,131,666	2,727,695	12,049,156	11,826,519	574,093	507,504	12,049,156
Pennsylvania.....	69	19,766,584	10,356,943	21,638,579	2,167,695	98,684,481	46,972,848	8,385,692	1,044,843	98,684,481
Delaware.....	6	1,343,186	864,438	869,947	367,372	3,355,692	2,978,889	193,267	194,869	3,355,692
Maryland.....	25	10,678,804	8,613,393	7,312,665	1,296,695	52,992,010	49,351,196	3,149,573	321,097	52,992,010
Virginia.....	16	12,196,466	10,122,453	4,518,322	1,610,027	31,677,456	27,139,869	3,721,048	736,351	31,677,456
North-Carolina.....	9	4,815,565	4,947,546	1,839,600	735,613	12,424,624	10,406,422	1,837,048	167,154	12,424,624
South-Carolina.....	13	13,883,196	11,109,880	6,601,840	1,269,761	32,364,177	30,322,894	1,621,973	415,970	32,364,177
Georgia.....	11	12,867,600	7,633,851	3,613,162	2,003,899	26,228,012	16,474,267	1,076,513	8,170,693	26,228,012
Alabama.....	8	2,100,000	3,961,241	1,671,448	429,384	7,359,073	6,367,795	1,124,804	66,321	7,359,073
Mississippi.....	7	240,165	137,356	88,398	7,946	418,490	402,851	8,669	5,970	418,490
Louisiana.....	7	13,350,262	5,982,724	10,326,898	967,425	85,896,299	27,098,313	6,738,532	1,664,164	85,896,299
Texas.....	1	882,000	148,657	68,280	32,576	881,763	669,283	1,158	5,397	881,763
Kentucky.....	9	10,890,665	11,468,478	8,202,966	2,069,210	27,220,319	22,567,878	4,396,249	416,192	27,220,319
Tennessee.....	9	6,699,572	4,908,299	2,648,947	790,465	14,953,013	13,988,700	1,968,700	516,989	14,953,013
Ohio.....	62	6,087,470	5,885,851	6,379,178	1,066,539	19,039,388	17,051,211	1,690,100	298,322	19,039,388
Indiana.....	65	3,494,445	3,079,625	1,698,286	381,452	7,856,138	7,377,914	442,967	88,297	7,856,138
Illinois.....	29	2,513,790	1,313,695	946,680	46,912	4,829,990	4,294,680	665,152	31,168	4,829,990
Michigan.....	2	1,084,718	407,419	1,514,094	318,427	8,414,658	2,911,988	857,672	144,998	8,414,658
Wisconsin.....	12	1,296,000	293,990	1,746,240	21,723	3,201,968	3,002,387	240,910	8,461	3,201,968
Missouri.....	1	1,215,405	1,924,769	1,326,586	885,435	4,892,195	3,568,885	1,139,820	98,400	4,892,195
Grand Total.....	1122	\$926,123,287	\$1,165,056,394	\$907,045,736	\$39,471,136	\$737,721,105	\$67,846,195	\$57,611,808	\$22,063,737	\$737,721,105

The above statement exhibits, upon comparison with the condition of the Banks on the 1st of January, 1854, an increase in the items of capital of \$24,747,216; of deposits, \$18,866,992; and a decrease in the items of circulation of \$26,218,100; in the item of profits on hand of \$48,505,670; of loan, \$27,212,245; of specie, \$1,798,335; and of real estate, \$301,735.

## THE BANKS OF THE UNITED STATES.

ANNUAL REPORT FROM THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Feb. 27, 1855.

SIR: I have the honor to submit a Report on the condition of the Banks throughout the Union, in compliance with the following resolution of the House of Representatives, adopted July 10, 1832:

*“Resolved, That the Secretary of the Treasury be directed to lay before this House, at the next and each successive session of Congress, copies of such statements or returns, showing the capital, circulation, discounts, specie, deposits, and condition of the different State banks and banking companies, as may have been communicated to the legislatures, governors, or other officers of the several States within the year, and made public, and where such information cannot be obtained, such other authentic information as will best supply the deficiency.”*

In conformity with this resolution, reports on the condition of the banks were made in 1835, and in each subsequent year up to 1840. A change of administration then took place, and the resolution was treated as a dead letter till Mr. Polk became President. The making of the reports was then regularly resumed, and the accounts of the back years brought up. Since then the reports have been regularly made, except during part of the time of Mr. Fillmore's administration.

Taken in their series, these reports supply facts which are indispensable to a correct understanding of the state of the country, and of the many pecuniary embarrassments of the people.

These reports differ in one important respect from all the other annual reports made by the department, or by any other department of the general government. The materials for all the other reports are supplied by officers of the general government, and at dates and according to forms prescribed by the heads of the departments. For statements of the condition of the banks, the Treasury Department is entirely dependent on the courtesy of the officers of the State governments and of the State banks.

To letters from this department, soliciting such information as will enable it to comply with the resolution of Congress, the officers of the State governments and of the State banks have in almost every instance replied with great courtesy, though not always with the promptitude that is desirable. If the returns were made more early, this department would make every effort to have them arranged and published at the earliest day possible, which would greatly increase their value in the eyes of the merchant and the banker. To the political economist and the statesman, the delay is not so important, as it is from the reports of various years, taken in connection, that they make their inductions.

These reports would be greatly increased in value if the banks would all make their reports at one and the same time—say the close

of business hours on the last business day in each year. At present, the banks in the different States make their returns in different months, from April to December, and in some cities, as, for example, Philadelphia, though they make their returns in one week, they do not make them on the same day of the week. Where this usage prevails, the same parcels of specie may figure successively in the accounts of different banks.

In Great Britain, of so much importance is knowledge of the fluctuations of paper currency regarded, that weekly accounts are published of the condition of the Bank of England, and quarter-yearly statements of the circulation of all the banks of issue in the United Kingdom.

In the United States, owing to the issue of bank-notes of small denominations, owing to the rapid development of our natural resources, and owing to other causes, the fluctuations of paper money are much more sudden, much more violent, and much more frequent than in Great Britain; yet we have no means of ascertaining exactly the range of those fluctuations, because we have no means of ascertaining the amount of circulation of all the banks on any one day of the year.

This is a subject over which the general government has no control, but it is to be hoped that it will attract the attention of the State Legislatures. Some of them now require quarterly statements from the banks; and the banks in New-York are even required to make weekly statements of their condition. If the Legislature of each State would require its banks to make statements of their condition at the close of business hours on the last business day in the months of March, June, September, and December, or, what would be still better, at the close of business hours on the last business day of each month, (as is now done by the Legislature of Louisiana,) the department might by a collocation of the different reports, present such views of the fluctuations of our paper currency as would be of great value to business men in every department of life.

For obvious reasons such uniform returns would be of vast importance to banks conducted on proper principles.

The present report includes returns from 1307 banks and branches, with a reported capital of \$332,177,288, showing an increase during the year of ninety-nine in the number of banks and of \$30,802,207 in the amount of capital paid in. But, though there has been an increase in the number of banks and in the capital paid in, their specie has been reduced between five and six millions, or from \$59,400,253 to \$53,944,546, and their circulation nearly eighteen millions, or from \$204,689,201 to \$186,452,223. If the banks had all made their returns on the first day of January, 1854, and the first day of January, 1855, it is believed that the reduction of circulation would have been found to be much greater than is exhibited in the general tables. The time for making the returns from the banks in some of the States was that time of the year in which their issues were greatest.

As the accounts now stand, while there was in some of the Northern States an increase of bank-note circulation, the decrease in Virginia

was in the ratio of twenty-four per cent; in Georgia, of about thirty per cent; and in Michigan, of about sixty per cent.

In addition to this, it should be taken into consideration that, during part of the year, the notes of many of the banks in some of the States fell into such discredit as to serve but imperfectly as a medium of business. I remain, very respectfully, your obedient servant,

JAMES GUTHRIE,  
*Secretary of the Treasury.*

HON. LINN BOYD,  
*Speaker of the House of Representatives.*

## BANK STATISTICS.

### KENTUCKY.

#### I. Bank of Kentucky, and Seven Branches.

LIABILITIES.	Jan., 1846.	July, 1849.	July, 1851.	Jan., 1853.	Jan., 1855.
Capital stock, .....	\$3,700,000	\$3,700,000	\$3,700,000	\$3,700,000	\$3,700,000
Over-issue by Schuykill Bank, .....	470,300	.....	.....	.....	.....
Circulation, .....	2,586,672	2,428,002	2,585,892	3,523,403	2,067,106
Individual deposits, .....	740,984	791,645	777,140	877,947	*855,973
Bank balances, .....	392,814	283,907	683,854	662,760	901,673
Reserved fund by charter, .....	100,000	100,000	74,000	74,000	74,000
Schuykill Bank Fund, .....	55,137	600,000	415,000	285,500	280,000
Contingent fund, .....	139,450	114,826	313,240	381,373	328,947
Due Treasurer of State, .....	58,181	49,674	.....	178,130	605,065
Dividends unpaid, .....	105,256	154,070	7,250	7,572	6,614
<b>Total liabilities, .....</b>	<b>\$8,348,824</b>	<b>\$8,247,121</b>	<b>\$8,561,376</b>	<b>\$9,690,740</b>	<b>\$8,769,241</b>
<b>RESOURCES.</b>	<b>Jan., 1846.</b>	<b>July, 1849.</b>	<b>July, 1851.</b>	<b>Jan., 1853.</b>	<b>Jan., 1855.</b>
Notes discounted, .....	\$3,093,940	\$2,645,581	\$2,417,610	\$2,349,805	\$2,000,491
Bills of exchange, .....	1,850,222	2,187,700	2,354,056	3,923,450	3,971,166
Suspended debt, .....	167,430	107,625	93,988	93,526	80,148
Real estate, .....	252,205	197,382	173,637	131,994	185,701
Kentucky State Bonds, .....	250,000	250,000	.....	.....	.....
Louisville City Bonds, .....	200,000	200,000	190,000	181,710	101,000
Bank balances, .....	465,181	620,920	1,363,423	708,501	396,391
Schuykill Bank fund, .....	470,300	.....	.....	262,223	212,500
Gold and silver, .....	1,275,308	1,241,068	1,082,697	1,323,540	965,527
Notes of other banks, .....	319,868	384,761	476,867	218,692	161,700
Miscellaneous, .....	.....	512,070	409,070	80,094	20,886
Deposits in N. Y., Phila., etc., .....	.....	.....	.....	427,300	253,738
<b>Total resources, .....</b>	<b>\$8,348,824</b>	<b>\$8,247,121</b>	<b>\$8,561,376</b>	<b>\$9,690,740</b>	<b>\$8,769,241</b>

\* Including \$185,000, five per cent dividend, payable January, 1855.



### II. Northern Bank of Kentucky, and four Branches.

LIABILITIES.	Jan., 1846.	July, 1850.	July, 1851.	Jan. 1, 1855.	Jan., 1855.
Capital, .....	\$2,287,800	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000
Circulation, .....	2,458,582	2,371,795	2,556,925	2,993,826	1,241,302
Individual deposits, .....	674,503	697,408	678,080	587,626	705,460
Bank balances, .....	669,937	308,420	821,865	585,956	402,943
Profit and loss, .....	267,058	411,873	897,910	435,884	467,100
Miscellaneous, .....	82,695	16,060	12,660	10,004	73,968
<b>Total liabilities, .....</b>	<b>\$6,384,715</b>	<b>\$6,055,561</b>	<b>\$6,211,910</b>	<b>\$7,062,796</b>	<b>\$5,189,678</b>
RESOURCES.	Jan., 1846.	July, 1850.	July, 1851.	Jan. 1, 1855.	Jan., 1855.
Notes discounted, .....	\$1,849,693	\$1,707,340	\$1,680,518	\$1,478,953	\$973,194
Bills of exchange, .....	2,007,287	2,288,450	2,208,825	2,667,218	2,415,973
Suspended debt, .....	123,263	82,100	82,143	73,021	180,118
Bank balances, .....	928,281	665,108	890,508	1,078,180	863,696
Real estate, .....	179,865	125,881	103,286	101,918	93,157
Kentucky State Bonds, .....	5,000	5,000	5,000	5,000	.....
Lexington City Bonds, .....	35,000	16,000	14,000	11,000	11,000
Gold and Silver, .....	909,704	1,016,838	1,009,891	1,289,164	797,943
Notes of other banks, .....	287,820	202,736	209,825	159,544	181,518
Miscellaneous, .....	8,792	1,218	9,970	3,769	4,005
Eastern exchange, .....	.....	.....	.....	.....	159,076
<b>Total resources, .....</b>	<b>\$6,384,715</b>	<b>\$6,055,561</b>	<b>\$6,211,910</b>	<b>\$7,062,796</b>	<b>\$5,189,678</b>
Net profit and loss, Dec. 31, 1854, .....	.....	.....	.....	.....	\$467,100
Deduct five per cent dividend payable Jan., 1855, .....	.....	.....	.....	.....	112,500
<b>Undivided profits, (nearly sixteen per cent.), .....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>\$354,600</b>

### III. Bank of Louisville, and two Branches.

LIABILITIES,	Jan., 1847.	July, 1849.	July, 1851.	Jan., 1853.	Jan., 1855.
Capital, .....	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,090,000
Circulation, .....	989,823	988,890	1,149,472	1,603,500	989,487
Individual deposits, .....	163,980	202,236	270,482	225,285	222,050
Bank balances, .....	57,091	222,862	296,274	373,105	613,736
Profit and loss, .....	126,580	162,938	209,924	192,562	210,731
<b>Total liabilities, .....</b>	<b>\$2,369,723</b>	<b>\$2,650,921</b>	<b>\$3,006,152</b>	<b>\$3,479,452</b>	<b>\$3,076,074</b>
RESOURCES.	Jan., 1847.	July, 1849.	July, 1851.	Jan., 1853.	Jan., 1855.
Notes discounted, .....	\$736,700	\$608,581	\$633,366	\$534,142	\$333,164
Bills of exchange, .....	717,987	898,591	1,050,892	2,597,045	1,801,583
Louisville City Bonds, .....	75,000	75,000	68,000	85,000	6,800
Bank balances, .....	182,880	295,578	398,610	471,640	571,768
Suspended debt, .....	83,448	46,060	29,985	30,198	27,926
Real estate, .....	97,971	99,641	93,786	95,510	90,733
Specie on hand, .....	445,844	527,394	614,658	688,890	871,233
Bank notes, etc., .....	75,650	104,376	116,960	95,027	173,958
Eastern exchange, .....	.....	.....	.....	.....	209,286
<b>Total resources, .....</b>	<b>\$2,369,723</b>	<b>\$2,650,921</b>	<b>\$3,006,152</b>	<b>\$3,479,452</b>	<b>\$3,076,074</b>
Profit and loss, Dec. 31, 1854, .....	.....	.....	.....	.....	\$210,731
Deduct 4½ per cent profits of six months, .....	.....	.....	.....	.....	\$48,600
“ 2½ “ extra dividend, .....	.....	.....	.....	.....	27,000
<b>Net surplus, (18½ per cent.), .....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>\$75,600</b>
<b>Net surplus, (18½ per cent.), .....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>\$135,131</b>

## IV. Farmers' Bank of Kentucky.

LIABILITIES.	June, 1851.	Nov., 1851.	June 30, '52.	Jan., 1855.
Capital stock,.....	\$330,800	\$923,700	\$722,090	\$1,405,060
Circulation,.....	661,600	1,108,973	1,831,909	1,669,361
Individual deposits,.....	105,688	145,991	188,194	325,733
Discount, exchange, etc.,.....	14,776	49,948	80,114	833,150
Due to banks,.....	.....	512,041	613,941	414,564
Due State of Kentucky,.....	.....	.....	.....	60,000
<b>Total liabilities,.....</b>	<b>\$1,012,864</b>	<b>\$2,445,658</b>	<b>\$3,136,248</b>	<b>\$4,302,787</b>
<b>RESOURCES.</b>	<b>June, 1851.</b>	<b>Nov., 1851.</b>	<b>June 30, '52.</b>	<b>Jan., 1855.</b>
Notes discounted,.....	\$159,123	\$249,420	\$344,198	\$708,335
Bills of exchange,.....	446,488	1,133,172	1,269,654	2,049,543
Real and personal estate,.....	21,356	3,373	3,372	22,665
Bank balances,.....	883	511,574	921,140	411,481
Specie,.....	289,834	412,407	499,844	908,306
Notes of other banks,.....	94,731	126,707	100,040	81,752
Suspended debt,.....	.....	.....	.....	25,704
<b>Total resources,.....</b>	<b>\$1,012,864</b>	<b>\$2,445,658</b>	<b>\$3,136,248</b>	<b>\$4,302,787</b>
Profit and loss, December 31, 1854,.....	.....	.....	.....	\$336,149
Deduct dividend, five per cent, payable January, 1855,.....	.....	.....	.....	70,253
<b>Net profit and loss, (above 18 per cent),.....</b>	.....	.....	.....	<b>\$265,896</b>

## Southern Bank of Kentucky.

LIABILITIES.	1 July, 1851.	1 Jan., 1855.
Capital paid in,.....	\$367,000	\$1,483,075
Circulation,.....	546,033	2,130,139
Due to other banks,.....	.....	5,580
Due individual depositors,.....	.....	66,312
Profit and loss,.....	.....	19,418
<b>Total liabilities,.....</b>	<b>\$1,004,343</b>	<b>\$4,387,767</b>
<b>RESOURCES.</b>	<b>July, 1851.</b>	<b>1 Jan., 1855.</b>
Notes discounted,.....	\$171,133	\$295,494
Bills of exchange,.....	272,633	2,001,236
Real estate,.....	9,776	59,765
Bank balances,.....	43,003	226,130
Eastern exchange,.....	.....	65,604
Notes of other banks,.....	.....	77,218
Gold and silver coin,.....	.....	214,966
Suspended bills,.....	.....	150,000
State bonds,.....	.....	600,000
<b>Total resources,.....</b>	<b>\$1,004,343</b>	<b>\$4,387,767</b>

The entire capital of the Southern Bank will be \$2,000,000, of which the State of Kentucky has subscribed one half. The charter was for about thirty years.

Profit and loss, and contingent fund, Jan. 1, 1855,.....	\$285,836
From which deduct dividend, 4½ per cent,.....	66,606
<b>Net surplus, (nearly 15 per cent),.....</b>	<b>\$219,230</b>

## NEW-JERSEY.

Liabilities and Resources of the Incorporated Banks of New-Jersey, Dec. 31, 1884.

## LIABILITIES.

NAME.	Capital.	Circulation.	Deposits and Dividends unpaid.	Amount due other Banks.	Profit and Loss, Discounts, etc.
Mechanics & Manufacturers'..	\$225,000	\$161,947	\$109,700	\$35,569	\$24,905
Farmers' Bank, Mt. Holly,...	100,000	59,455	78,869	5,744	48,901
Farmers' & Mech., Rahway,...	200,000	78,718	58,692	18,998	15,049
Burlington Co. Bank, Medford,	70,000	58,816	52,475	.....	21,028
Farmers' Bank of Wantage,...	65,000	89,429	12,870	4,845	9,040
State Bank, Camden,.....	260,000	176,566	889,588	26,624	99,062
Morris Co. Bank, Morristown,	90,250	104,680	58,091	17,823	20,938
Mechanics' Bank, Newark,...	500,000	177,877	888,427	57,789	89,124
Trenton Banking Co.,.....	210,000	185,114	184,061	84,559	86,223
Newark Banking & Ins. Co.,...	505,650	208,174	890,488	96,349	116,738
Mechanics' Bank, Burlington,	50,000	49,906	78,846	3,299	41,096
Belvidere Bank,.....	150,000	221,250	46,248	6,318	65,915
State Bank, Elizabeth,.....	200,000	125,947	129,553	86,619	41,989
State Bank, New-Brunswick,	200,000	203,852	158,444	22,848	38,435
Farmers & Merchants',.....	100,000	51,446	87,885	.....	18,535
Somerset Co. Bank,.....	70,000	135,486	81,818	4,787	4,969
Cumberland Bank, Bridgeton,	52,050	97,607	49,128	.....	40,028
Salem Banking Co.,.....	75,000	111,721	98,261	.....	28,215
Union Bank, Dover,.....	100,000	124,066	84,982	2,946	83,097
Sussex Bank, Newton,.....	185,000	210,006	75,177	.....	40,882
State Bank, Newark,.....	450,000	152,588	826,455	67,472	67,625
Orange Bank, Orange,.....	125,000	68,091	49,184	6,114	25,068
<b>Total,.....</b>	<b>\$3,985,950</b>	<b>\$2,642,082</b>	<b>\$2,723,181</b>	<b>\$448,656</b>	<b>\$901,710</b>

## RESOURCES.

NAME.	Discounts and Bills re- ceivable.	Amount due from other Banks.	Specie.	Real Estate, etc.	Impaired account.	Bonds, Mortgages, Stocks, etc.	State Tax.
Mechanics & Manufacturers'..	\$394,981	\$98,158	\$48,958	\$12,948	\$...	\$1,500	\$583
Farmers' Bank, Mt. Holly,...	195,865	24,668	81,486	10,409	184	18,568	500
Farmers' & Mech., Rahway,...	261,470	60,886	21,578	8,147	.....	5,866	1,000
Burlington Co. Bank, Medford,	141,465	18,408	17,055	10,893	.....	.....	350
Farmers' Bank of Wantage,...	188,286	86,801	6,648	5,000	.....	.....	288
State Bank, Camden,.....	669,661	110,619	72,681	22,944	8,918	10,450	1,200
Morris Co. Bank, Morristown,	190,970	67,008	8,089	8,808	2,120	.....	271
Mechanics' Bank, Newark,...	889,524	177,214	57,500	22,000	.....	19,000	2,500
Trenton Banking Co.,.....	490,889	77,221	60,242	18,689	.....	88,465	1,078
Newark Banking & Ins. Co.,...	968,771	214,928	59,254	16,180	.....	4,814	2,568
Mechanics' Bank, Burlington,	188,771	40,659	24,888	8,892	.....	11,662	350
Belvidere Bank,.....	278,475	174,706	81,818	4,180	.....	.....	750
State Bank, Elizabeth,.....	892,282	88,906	28,007	90,418	.....	8,000	1,000
State Bank, New-Brunswick,	419,488	141,255	34,291	18,841	.....	4,000	1,000
Farmers & Merchants',.....	151,887	82,971	18,698	4,860	.....	.....	300
Somerset Co. Bank,.....	157,897	78,888	22,480	.....	.....	.....	378
Cumberland Bank, Bridgeton,	161,948	57,899	37,968	1,000	.....	.....	800
Salem Banking Co.,.....	158,287	79,712	60,702	2,525	.....	17,240	375
Union Bank, Dover,.....	227,201	91,819	18,492	12,220	.....	.....	500
Sussex Bank, Newton,.....	316,797	97,626	38,955	7,558	.....	5,078	675
State Bank, Newark,.....	878,825	187,888	88,717	11,907	.....	275	2,250
Orange Bank, Orange,.....	193,877	51,984	10,204	5,008	.....	8,500	625
<b>Total,.....</b>	<b>\$7,746,920</b>	<b>1,959,952</b>	<b>788,565</b>	<b>321,650</b>	<b>6,178</b>	<b>188,015</b>	<b>18,958</b>

## BANKS OF THE STATE OF WISCONSIN, JAN. 1, 1855.

## RESOURCES.

NAME OF BANK.	Loans.	Stocks.	Specie.	Bank Notes.	Due from Banks.
The State Bank, Madison,.....	\$58,151	\$32,000	\$19,606	\$7,714	\$18,215
Wis. Marine & Fire Ins. Co.,.....	234,372	50,000	52,002	43,241	71,494
Bank of Racine, Racine,.....	70,266	53,134	16,960	22,735	27,608
Rock River Bank, Beloit,.....	78,028	56,000	9,251	11,704	7,800
City Bank of Kenosha,.....	100,796	51,000	10,067	15,411	3,190
State Bank, Milwaukee,.....	217,461	124,000	45,166	35,733	55,408
Farmers & Millers', Milwaukee,...	56,946	40,000	6,664	14,804	7,591
Wisconsin Bank, Mineral Point,...	66,214	50,000	18,799	8,577	1,696
Jefferson Co. Bank, Watertown,...	23,379	55,000	17,161	12,152	10,570
Badger State Bank, Janesville,....	60,299	25,773	18,911	38,389	21,792
Racine Co. Bank, Racine,.....	120,803	29,000	18,847	30,980	18,970
Exchange Bank, Milwaukee,.....	62,762	27,006	5,951	12,661	16,000
City Bank of Racine,.....	35,849	45,000	11,794	9,945	6,686
Bank of the West, Madison,.....	56,050	37,180	2,569	6,376	2,517
Bank of Fond du Lac,.....	82,202	26,880	12,874	16,851	7,420
Bank of Commerce, Milwaukee,...	24,725	42,662	17,420	3,741	13,579
Columbia Co. Bank, Portage City,	27,219	29,840	10,417	8,024	3,005
Fox River Bank, Green Bay,.....	8,467	25,000	2,521	9,009	783
Northern Bank, Howard,.....	580	46,000	8,414	7,973	1,263
Bank of Watertown,.....	24,716	33,000	10,458	4,297	1,941
Germania Bank, Milwaukee,.....	58,271	26,056	1,798	4,085	573
Dane County Bank, Madison,.....	49,466	59,000	12,469	10,999	10,127
People's Bank, Milwaukee,.....	37,846	25,000	9,252	13,215	4,065
<b>Total Resources,.....</b>	<b>\$1,678,629</b>	<b>\$998,485</b>	<b>\$334,338</b>	<b>\$341,174</b>	<b>\$306,965</b>

## LIABILITIES.

NAME OF BANK.	Capital.	Circulation.	Deposits.	Total Liabilities.
The State Bank, Madison,.....	\$50,000	\$20,800	\$50,595	\$129,723
Wis. Marine & Fire Ins. Co.,.....	100,000	21,969	267,965	429,267
Bank of Racine, Racine,.....	50,000	42,943	89,211	192,637
Rock River Bank, Beloit,.....	50,000	43,790	30,176	165,619
City Bank of Kenosha,.....	50,000	39,525	95,754	197,896
State Bank, Milwaukee,.....	250,000	56,962	258,183	600,150
Farmers & Millers', Milwaukee,...	50,000	27,683	42,451	129,832
Wisconsin Bank, Mineral Point,...	50,000	46,968	41,041	144,579
Jefferson Co. Bank, Watertown, ..	50,000	45,707	33,870	134,077
Badger State Bk., Janesville, ....	25,000	21,799	98,613	167,535
Racine County Bank, Racine,.....	100,000	25,389	80,442	228,460
Exchange Bank, Milwaukee,.....	50,000	18,641	32,824	126,464
City Bank of Racine,.....	50,000	40,000	24,201	129,784
Bank of the West, Madison,.....	100,000	34,958	15,781	154,591
Bank of Fond du Lac,.....	25,000	21,407	79,294	150,494
Bank of Commerce, Milwaukee,...	100,000	21,711	9,983	144,940
Columbia Co. Bank, Portage City,	25,000	24,992	20,299	81,544
Fox River Bank, Green Bay,.....	25,000	25,000	14,183	65,756
Northern Bank, Howard,.....	50,000	24,598	23,721	104,475
Bank of Watertown,.....	50,000	28,045	17,967	98,497
Germania Bank, Milwaukee,.....	25,000	22,257	50,042	102,889
Dane County Bank, Madison,.....	50,000	41,080	54,039	145,607
People's Bank, Milwaukee,.....	25,000	19,389	45,214	100,816
<b>Total Liabilities,.....</b>	<b>\$1,400,000</b>	<b>\$740,764</b>	<b>\$1,481,966</b>	<b>\$4,079,557</b>

## BANKS OF THE CITY OF NEW-YORK.

I. Individual Deposits. II. Bank Balances. III. Undivided Profits. IV. Loans to Directors. V. Real Estate. VI. Specie of the several Banks in the City of New-York, December 30, 1864.

INCORPORATED BANKS AND BANKING ASSOCIATIONS, NEW-YORK CITY.	LIABILITIES.			RESOURCES.		
	Deposits.	Due Banks.	Profits.	Loans to Directors.	Real Estate.	Specie.
<i>Incorporated Banks.</i>						
Bank State of New-York, .....	1,990,414	860,730	220,068	264,781	.....	741,629
Greenwich Bank, .....	279,561	1,727	56,119	81,401	15,000	25,218
Leather Manufacturers' .....	595,243	292,543	200,341	122,332	8,800	248,843
Manhattan Company, .....	2,116,050	604,378	410,182	876,149	302,658	747,571
Mechanics' Bank, .....	8,254,950	542,459	620,773	270,691	280,000	977,407
Mechanics & Traders', .....	398,994	6,817	95,519	25,895	14,041	62,026
Merchants' Bank, .....	2,732,302	972,899	294,547	159,600	93,756	1,215,265
National Bank, .....	670,557	76,870	118,027	220,752	50,592	153,119
New-York Dry Dock, .....	142,513	13,673	8,061	28,696	10,275	16,873
Seventh Ward Bank, .....	550,221	12,214	181,422	71,815	83,250	177,411
Tradesmen's Bank, .....	652,690	25,781	187,501	126,466	24,000	108,568
	18,683,425	2,836,959	2,849,090	1,728,098	774,645	4,468,438
<i>Banking Associations.</i>						
American Exchange Bank, .....	2,687,416	1,808,809	119,275	63,500	783	509,304
Atlantic Bank, .....	193,171	15,372	25,313	27,979	.....	64,889
Bank of America, .....	2,453,423	1,197,371	218,745	141,700	220,000	1,235,429
Bank of Commerce, .....	2,891,046	1,515,647	407,224	183,000	.....	810,456
Bank of Commonwealth, .....	623,650	280,660	81,105	87,600	155,560	91,400
Bank of New-York, .....	2,070,950	129,795	165,815	114,843	250,000	323,541
Bank of North America, .....	991,202	159,918	114,487	264,747	110,251	67,163
Bank of the Republic, .....	1,707,514	432,206	364,145	169,256	176,937	277,295
Bowery Bank, .....	1,021,790	10,001	99,625	29,651	46,500	55,722
Broadway Bank, .....	881,454	88,784	184,907	107,355	173,146	111,475
Bull's Head Bank, .....	67,732	1	4,715	30,319	.....	15,188
Butchers & Drovers' .....	704,159	27,209	69,161	89,961	60,000	73,390
Chatham Bank, .....	283,748	.....	84,256	83,561	63,870	63,388
Chemical Bank, .....	996,565	52,670	512,345	101,460	52,458	204,575
Citizens' Bank, .....	461,767	.....	50,336	43,741	59,132	94,388
City Bank, .....	949,161	54,972	105,762	59,490	80,000	175,374
Continental Bank, .....	1,061,000	586,493	103,615	117,254	.....	352,381
Corn Exchange Bank, .....	892,649	116,641	67,088	70,116	111,546	106,341
East River Bank, .....	156,410	352	23,071	54,972	23,279	40,785
Fulton Bank, .....	771,020	149,237	200,317	273,900	12,000	107,448
Grocers' Bank, .....	367,485	23,159	56,021	58,215	34,025	27,988
Hanover Bank, .....	589,800	62,113	55,694	148,198	91,830	84,888
Irving Bank, .....	327,639	10,000	37,611	56,400	42,000	57,384
Island City Bank, .....	106,390	.....	18,989	38,753	4,901	30,019
Marine Bank, .....	269,730	55,185	25,501	27,120	75,000	67,896
Market Bank, .....	645,800	16,673	45,969	111,549	71,880	97,048
Mechanics' Banking Asso., .....	639,198	30,505	57,340	124,833	11,158	97,210
Mercantile Bank, .....	801,221	481,451	134,158	92,500	.....	267,118
Merchants' Exchange, .....	1,387,453	556,768	149,255	236,445	62,793	200,853
Metropolitan Bank, .....	1,538,844	1,042,750	255,696	188,929	232,000	694,089
Nassau Bank, .....	598,999	124,923	84,601	75,800	94,737	66,226
New-York Exchange, .....	62,835	34,247	28,775	.....	.....	10,427
North River Bank, .....	629,769	155,611	93,780	164,990	73,222	89,876
Ocean Bank, .....	432,301	118,538	.....	190,590	60,105	66,575
Oriental Bank, .....	243,276	.....	90,168	99,276	4,050	50,179
Pacific Bank, .....	891,638	4,043	43,535	63,934	9,000	63,018
People's Bank, .....	669,875	33,964	58,052	14,167	7,419	81,519
Phenix Bank, .....	1,234,406	447,462	189,073	204,216	175,000	294,735
Saint Nicholas Bank, .....	277,154	2,499	92,651	55,848	69,196	6,302
Shoe & Leather Bank, .....	295,879	31,150	29,873	54,650	58,130	32,866
Union Bank, .....	1,554,738	481,762	141,170	189,932	125,000	512,011
<b>Totals, N. Y. City Banks,</b>	<b>47,986,234</b>	<b>14,017,887</b>	<b>6,540,421</b>	<b>5,732,387</b>	<b>3,691,147</b>	<b>12,214,988</b>

LOANS TO DIRECTORS.—Some doubts having arisen as to whether "Loans to Directors" by the Banks in this State included also "the sums due from Directors," the Superintendent of the Banking Department has made known his view of the case, as follows :

"As to what should be included in the Quarterly Reports made by Banking Associations under the head of 'Resources,' item No. 2, in the blanks furnished by this department, I would say that the blank forms for Quarterly Reports were prepared to conform to and in accordance with the provisions of Sec. 1, Chap. 419, laws of 1847, which act particularly specifies the items to be reported, one of which, in the language of the act, is 'Due from the Directors of the Bank or Banking Association making the report.' In the printed form furnished to the banks, this item is put down under the head of resources, '2, all sums due from directors of this bank.' This item should include all notes, bills, drafts, or other evidences of debt made or issued by any director or directors of the bank, and held by the bank as a loan or discounted debt, whether the money was loaned directly to such director or directors, or otherwise.

"A loan to a firm of which a director is a member should be included in this item, as well as the paper of firms discounted for other parties of which directors are members.

"Business paper given to a firm in the ordinary course of business, and indorsed by that firm, a member of which may be a director, I should not conceive as coming within the rule; or could be considered as a contingent liability only, and not a 'sum due from a director.'

"The object of the law was undoubtedly to show to the public to what extent or amount the directors of banking associations had loans; or rather to show the total amount of indebtedness to directors to their own banks. If individual discounts to directors were alone reported, the statement would not show the actual total amount of indebtedness of directors, which I believe to be the intention of the law.

"This rule would not apply to incorporated banks, as the law in that case restricts the amount of the liabilities, absolute and contingent, of directors to one third of the amount of the capital stock, and the amount of loans and discounts to three times the amount of capital actually paid in."

The law, as at present, is rather vague in its meaning. "Due from Directors," is considered by some of our institutions as including all the paper held, issued by the directors or their firms; whereas by others it is held to mean only the actual loans to the directors for their use. In the former case, a bank may hold a large amount of the paper issued by their directors without having loaned them one dollar. In the other case, the directors may have borrowed large sums *as indorsers*, but the bank would not return in their quarterly statement any amount as "DUE FROM THE DIRECTORS."

NEW-YORK STOCK MARKET.

Summary of Stock Values in the New-York Market from January 1st to March 16th, 1855.

NAME OF STOCK.	Jan. 4.	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.	March 2.	March 9.	March 16.
United States Six per Centa, 1847-8, .....	116	116½	116½	116½	116½	117	117	117	117	117	117
Panama Railroad shares, .....	76	92	87½	90½	98	98	119	109½	108½	107	105½
New-York & Erie Railroad shares, .....	89	49½	46½	46½	46½	48	45½	45½	46½	46½	46½
New-York Central Railroad shares, .....	84	87½	88½	89½	88½	88½	94½	94	94½	94½	94½
Michigan Central Railroad shares, .....	80	75½	75½	75½	79	80	81	80	79	79	78
Michigan Southern Railroad shares, .....	79½	82½	84	86½	88	89½	98	90½	91	89½	90
Norwich & Worcester Railroad shares, .....	80	84	84½	84½	85	85	85½	85½	84	85½	85½
Hudson River Railroad shares, .....	85½	89½	88½	87	87½	89	87½	88½	88	88	88
Reading Railroad shares, .....	74½	80½	78	78	79½	76½	76½	75½	77½	80½	84½
Long Island Railroad shares, .....	25	27½	29	29	31	31	38	38	38½	38½	38
Illinois Central Railroad shares, .....	91	90	95	97½	96	96	95	90½	90½	96½	97½
Illinois Central bonds, .....	66	71½	73½	73½	73½	74	74½	73½	75	75	81
New-York Central Railroad bonds, .....	88	85	86½	86½	86½	87½	87	87½	87½	88½	100½
Erie Railroad Stevens, 1859, .....	91	94	94½	94½	100	101	101	101	97½	100	100
Erie Income bonds, .....	102½	86½	108	108	82	82	84	88½	88½	84½	87½
Erie Convertibles, 1871, .....	70	74	75½	75½	75	81	81	80	80	80½	88
Panama Railroad bonds, .....	77½	91	89	91	98	99	110½	111	107	107	108
Pennsylvania Coal Co., .....	97½	101½	105	104½	98	101½	100½	100½	100½	105	108½
Delaware & Hudson Canal Co., .....	105	108½	109½	109½	110	114	114½	114½	114	119	119½
Cumberland Coal Co., .....	28½	31½	38½	38½	35½	36½	35½	34½	34	34	34½
New-Jersey Zinc Co., .....	4	8½	4	4	8½	4	4	4	4	4	4½
Norton Zinc Co., .....	19½	29½	29½	29½	24	28½	28½	28½	24	24½	26
Nicaragua Transit Co., .....	16	16½	16	17	17½	17½	16½	16½	15½	15½	16½
Hudson River Railroad, 1st Mortgage, .....	96½	100	108	108	100	101	108	108	102	108	101½
New-York & Harlem Railroad, .....	99½	82½	89½	81	80	80	81½	81½	88½	88	88½
Ohio Six per Centa, 1875, .....	100	104	108	108	100	104	105	106	106	108	109
Kentucky Six per Centa, .....	96	98	100	100	108	108	103	101	100	100	100
Virginia Six per Centa, .....	92½	98½	96	96½	94½	96½	96½	96½	96½	96	97½
Indiana Five per Centa, .....	79½	79½	80½	80½	80	80	80	80	80	80	80½
Cleveland & Toledo Railroad, .....	59½	56	56	56	62	74	69½	69½	71½	78	79½

## PUBLIC DEBT OF THE UNITED STATES.

THE Register of the Treasury, F. BIGGER, Esq., has communicated to the Secretary of the Treasury the following information relative to the condition of the Public Debt of the United States, on the 1st January last:

On the 1st day of July, 1852, it was estimated that United States stock was held by citizens of foreign countries to the amount of... \$29,550,000 Which sum has been reduced every six months as follows:

January 1, 1853,.....	\$580,000	
July 1, 1853,.....	1,970,000	
January 1, 1854,.....	3,000,000	
July 1, 1854,.....	4,000,000	
January 1, 1855,.....	1,000,000	
		<u>10,550,000</u>

Leaving still in the hands of foreigners,..... \$19,000,000

Requiring an annual payment for interest of about one million one hundred thousand dollars.

It will be observed that out of about \$7,000,000 redeemed between January and July, 1854, four millions was from foreigners, and that out of about \$5,300,000 redeemed between July, 1854, and January, 1855, but one million was from foreigners, showing that, including the premium, at least five million dollars has, within the last six months, been distributed among the American stockholders.

There is still outstanding \$1500 of the loan of 1843.

On the 1st day of July, 1854, the amount of the public debt was.. \$47,180,506 05

There have been since redeemed and paid off of the loan of 1842, 1843, 1846, 1847, 1847, and Texan indemnity,.....	\$5,298,025	
Treasury notes,.....	50	
Debt of the corporate cities,.....	3,600	
		<u>\$5,301,675 00</u>

Amount outstanding this day,..... \$41,878,831 05

The total amount redeemed since the creation of these several loans is as follows, namely:

Of the loan of 1842,.....	\$3,870,890 22
“ “ 1843,.....	7,002,731 35
“ “ 1846,.....	3,181,236 19
“ “ 1847,.....	14,307,600 00
“ “ 1848,.....	3,669,058 20
Of the Texan indemnity,.....	865,000 00
“ Debt of corporate cities,.....	1,496,400 00
	<u>\$34,392,915 96</u>

There has been redeemed since the 4th day of March, 1853, 27,250,556 22



Statement showing the amount of United States Stock now outstanding on which interest was payable on the 1st of January, 1855.

Where payable.	Loan.	Principal.	Interest.
New-Orleans, .....	1842	\$700 00	\$21 00
Charleston, .....	"	6,000 00	180 00
Washington, .....	"	327,311 64	9,819 35
Baltimore, .....	"	44,600 00	1,338 00
Philadelphia, .....	"	189,970 00	5,699 10
New-York, .....	"	2,656,914 17	79,707 42
Boston, .....	"	206,700 00	6,201 00
		<hr/>	<hr/>
		\$3,432,195 81	\$102,965 87
New-Orleans, .....	1846	22,000 00	660 00
Charleston, .....	"	5,900 00	177 00
Washington, .....	"	104,713 26	3,141 40
Baltimore, .....	"	53,500 00	1,605 00
Philadelphia, .....	"	105,300 00	3,159 00
New-York, .....	"	1,549,300 00	46,479 00
Boston, .....	"	71,000 00	2,130 00
		<hr/>	<hr/>
		\$1,911,713 26	\$57,351 40
New-Orleans, .....	1847	26,000 00	780 00
Charleston, .....	"	147,600 00	4,428 00
Washington, .....	"	375,000 00	11,250 00
Baltimore, .....	"	697,700 00	20,931 00
Philadelphia, .....	"	983,450 00	29,503 50
New-York, .....	"	11,561,300 00	346,839 00
Boston, .....	"	234,850 00	7,045 50
		<hr/>	<hr/>
		\$14,025,900 00	\$420,777 00
Charleston, .....	1848	1,500 00	45 00
Washington, .....	"	135,791 80	4,073 75
Baltimore, .....	"	137,050 00	4,111 50
Philadelphia, .....	"	102,450 00	3,073 50
New-York, .....	"	4,696,150 00	140,884 50
Boston, .....	"	57,200 00	1,716 00
		<hr/>	<hr/>
		\$5,130,141 80	\$153,904 25
Coupon bonds, .....	1842	1,095,000 00	32,850 00
" .....	1848	7,217,000 00	216,510 00
" .....	Texan	4,135,000 00	103,375 00
		<hr/>	<hr/>
		\$12,447,000 00	\$352,735 00
		\$36,946,950 87	\$1,087,733 52
To which add loan of 1843, outstanding, .....		1,500 00	
Texan indemnity not issued, .....		5,000,000 00	
Old funded and unfunded debt, .....		114,118 54	
Treasury notes outstanding, .....		112,561 64	
Debt of corporate cities, .....		3,600 00	
		<hr/>	
		\$42,178,731 05	
And deduct stock redeemed and included in the above, upon which interest was not paid, ....		299,900 00	
		<hr/>	
Amount outstanding, per weekly statement of January 6, 1855, .....		\$41,878,831 05	

F. BIGGER, Register.

Treasury Department, Register's Office, January, 1855.

*Redemption of the Public Debt of the United States.*—The Secretary of the Treasury has extended the time for the reception of bids for the government six per cents, according to the terms proposed in his circular, dated January 3, 1855, namely: His notice is as follows:

TREASURY DEPARTMENT, March 5, 1855.—Notice is hereby given to the holders of stocks of the United States described in the following notice of 3d January last, that for the purpose of completing the purchase of the amount therein named, this department will continue to purchase, upon the terms of said notice, to the extent of the residue of the sum proposed not yet obtained, say \$1,159,685.06, if said stocks are offered and received here prior to the first day of June next.

1. The par value, or amount specified in each certificate.
2. A premium on the stock of the loan authorized by the act of July, 1846, redeemable November 12, 1856, of  $2\frac{1}{2}$  per cent; on the stock of the loan authorized by the act of 1842, redeemable 31st December, 1862, of 10 per cent; on the stock of the loans authorized by the acts of 1847 and 1848, and redeemable, the former on the 31st of December, 1867, and the latter on the 30th June, 1868, of 16 per cent; and on the stock of the loan authorized by the act of 1850, and redeemable on the 31st of December, 1864, (commonly called the Texan indemnity,) six per cent.
3. Interest on the par of each certificate from the 1st January, 1855, to the date of receipt and settlement at the Treasury, with the allowance (for the money to reach the owner) of one day's interest in addition.

Payment for said stocks will be made in drafts of the Treasurer of the United States, on the Assistant Treasurer at Boston, New-York, or Philadelphia, as the parties may direct.

According to this proposal, the government six per cents of 1867-8 are now worth

Par value, .....	\$100 00
Two months and eight days' interest, .....	1 12
Premium, .....	16 00
Total, .....	\$117 12

Money having become more abundant within the past two months, the six per cents of 1867 and 1868 will appreciate in value, and there will be but few applications to the Treasury for redemption at 16 per cent premium.

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STATISTICS OF SUICIDE.—We learn from *Galignani's Messenger* that the French Ministry of Justice has published an official return of the number of suicides which have taken place in France in the course of twenty-seven years, making a total of 71,418.

Year.	No.	Year.	No.	Year.	No.
1826, .....	1739	1835, .....	2305	1844, .....	2973
1827, .....	1542	1836, .....	2340	1845, .....	2084
1828, .....	1754	1837, .....	2443	1846, .....	3102
1829, .....	1904	1838, .....	1586	1847, .....	3306
1830, .....	1756	1839, .....	2747	1849, .....	3583
1831, .....	2084	1840, .....	2752	1850, .....	3592
1832, .....	2156	1841, .....	2814	1851, .....	3598
1833, .....	1973	1842, .....	1966	1852, .....	3674
1834, .....	2078	1843, .....	2020		

## BANK NOTES—ROBBERY.

*Liabilities of Banks for Stolen Notes.*

AN important case before the Court of Queen's Bench, in which the liability of a bank for stolen notes was elaborately argued on both sides, was decided in favor of the bank. We copy the report of this case in full from the *London Bankers' Circular*, February 17 :

A case, which is of considerable importance to the monied interest, came before the Court of Queen's Bench on Wednesday, and was heard before Lord Campbell and a special jury, in the matter of Spielmann against the Governor and Company of the Bank of England. The case for the plaintiff was conducted by the Attorney-General and Mr. Hawkins, and that for the defendants by Sir F. Kelly and Mr. Bovill.

The plaintiff is a bullion-merchant and foreign banker in Lombard street, who sued the Governor and Company of the Bank of England, to recover the amount of two £500 Bank of England notes, of which the plaintiff was the holder, and for which he had given valuable consideration in his business as a remittance.

The defendants pleaded that the notes in question had been stolen from Messrs. Brown, Shipley & Co., merchants at Liverpool, and that the plaintiff had come into possession of them without having given a valuable consideration for them, and with previous notice of the robbery. The action, though formally defended by the Bank of England, was in reality defended by Messrs. Brown, Shipley & Co., who had indemnified the Bank. The object of the action was to establish Messrs. Brown, Shipley & Co.'s claim not only to these notes but to others, amounting in all to the sum of £3000, stolen from one of their clerks on the 15th of November, 1852.

The evidence put in on behalf of the defendants, was intended to show that proper notices had been served to the houses both of Messrs. Adam Spielmann & Co., of Lombard street, and of Meyer Spielmann, in Paris, the latter of whom received one of the notes from a person named Howard, and the other from A. Monteaux, another money-changer at Paris; but Meyer Spielmann, at Paris, according to the evidence of Kehoe, the detective officer, positively denied having seen a copy of the notice said to have been delivered at his office; nor did Fontaine, whose duty it was to deliver such notices to the bankers at Paris, remember that he had ever left one at the house of Meyer Spielmann.

The evidence also showed that for the note exchanged for Howard, value was given at the current rate of exchange for the day, which was 24f. 93½c., and for the one received of Monteaux, 24f. 98½c. was given, on which M. Spielmann wrote "Acheté de Monteaux." The evidence of A. Spielmann clearly proved that both the notes were remitted to him from Paris in the regular way of business,

by his brother. In fact, it would be quite beyond the reach of suspicion, that a firm so highly respectable as that of Messrs. Adam Spielmann & Co., of Lombard street, would in any way lend itself to any collusion with parties holding stolen bank-notes. However desirable it may be to trace stolen notes to the parties originally implicated in the robbery, the benefit of the law ought certainly to be given to the innocent parties, where there are no facts against them.

It has been proved that a valuable consideration had been given for both notes, for the amount is clearly stated. It was also shown that their remittance to London was a *bona-fide* transaction. But it was not proved that either of the Messrs. Spielmann had positively received the notice of the notes having been stopped.

The jury, it appears, having retired till half-past 10 o'clock, could not come to a decision on each of the separate points, and requested to be allowed to give a general verdict; but this was refused by Lord Campbell. They again retired, and at half-past 12 o'clock gave the following verdict: "That Meyer Spielmann did not receive the notes *bona fide* for a good consideration; but that the plaintiff had received them *bona fide* from his brother as a remittance." The finding of the jury was taken by the officer of the court.

If giving the full value for a bank-note, which is not disputed by the defendants, is not a "*bona-fide* consideration," we are at a loss to know what in reality is so. There may have been some charge of want of due caution on the part of Meyer Spielmann, but even this was not proved. Lord Campbell very properly said that the question was "purely one of fact," and yet the fact of giving value for the notes was not admitted to be so.

Lord Campbell, upon this finding, directed a verdict to be entered for the defendants. At the same time his lordship gave the plaintiff leave to move the Court to enter the verdict in his favor upon the finding of the jury upon the second question; the defendants to have the benefit of the finding on the third question.

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**THE USURY LAWS.**—The London *Shipping Gazette* of January 29th has a column of editorial on the policy of Usury Laws in the British provinces and the United States, in which it says that it "cannot conceive that a single argument can be advanced in support of the present restrictions upon the loaning of money;" and it advocates their abolition in the colonies. It says:

"The Usury Laws having been abolished by the Imperial Parliament, we trust to see them also repealed in the colonies. They are opposed to every principle of political economy, and have been almost universally condemned by every writer upon that science. We have always advocated the removal of all unnecessary restrictions from mercantile transactions; and the very fact of its being possible to evade the law in a variety of ways—thus affording also a premium to dishonesty, and inflicting injury on the conscientious borrower and lender—affords a strong argument for the repeal of the law."

## C O R R E S P O N D E N C E .

BANK OF — — —, State of Pennsylvania, Feb. 27, 1855.

TO THE EDITOR OF THE BANKERS' MAGAZINE:

I have not had time, till last evening, to examine the decisions on our usury laws, so as to be enabled to answer your questions in your letter of 13th inst. as fully as was desirable. I told you, however, in a brief note, that your Almanac, page 56, was right, which I now repeat. The pith of the whole decisions is to be found in *Wycoff vs. Longhead*, 2 Dallas, 92, (partly cited by you,) in which the points decided were as follows, namely:

1. "Where *more* than legal interest was included in any note, bond, or specialty, the *whole* amount could not be *sued* for and recovered; but the plaintiff was entitled in such case to a verdict for the *just principal*, and *lawful interest*.

2. "That if a man, directly or indirectly, *actually receive more than six per cent*, he incurs a forfeiture equal to the money, etc., lent; but if an action is brought to recover the amount of the loan, a verdict ought not to be given for the defendant, as that would in effect be putting the money into his pocket instead of working a forfeiture to the Commonwealth.

3. "That a man may *bona fide* purchase any security for the payment of money at the lowest rate he can, without incurring the penalties of usury."

The first point is reaffirmed in *Creed vs. Stevens*, 4 Wharton, 225.

In *Turner vs. Calvert*, 12 S. and R., 46, the Court says: A mortgage given to secure a usurious contract is *not void*, but the mortgagee is entitled to recover the *amount actually loaned, with legal interest*.

In *Oyster vs. Longenecker*, 4 H., 269, it is said: "The offence consists, by the statute, in *taking* more than six per cent on the loan: and *till more has been taken*, the penalty is not incurred."

This principle is reiterated, in *Brestle vs. Mehaffie*, 7 H., 117.

1. These decisions settle these points, namely: That a man may legally receive a note containing an usurious consideration, and recover the *just amount of principal and interest*; but,

2. If he receive or "*take*," as the law expresses it, *more than six per cent per annum*, the penalty of forfeiture is incurred; and,

3. That a man may *bona fide* purchase any security, *whether it contain an usurious consideration or not*, at any price he can bargain for, *if he is not a party to the usurious contract*; which cannot be done, I believe, in your State, as usury taints the whole transaction, even when the paper is in the hands of an innocent holder; as in your celebrated *Dry Dock* case, which procured the passage of a law prohibiting *corporations* from pleading usury.

I send for your inspection a few curious specimens of the shinplaster dynasties of different periods of our colonial and national existence, (observe the dates,) of

which you may make a "bank item" if you please. Be good enough to return them again, as I am desirous of preserving them.

Your obedient servant,

—————, Cashier.

P. S.—I wrote a series of articles on the usury laws, signed, "*A Borrower*," which you will find in the *Philadelphia North American* of Jan. 30, and the five subsequent numbers of that paper, six in all, with the hope that they might set some of our Solons at Harrisburg to thinking. The Committee there to whom that subject (usury) was referred, have reported *against* a change. Pennsylvania is still too stupid to get out of the old track, but every essay written will change one or more minds. The essays attracted a good deal of attention in Philadelphia, and I thought you might perhaps wish to see them.

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## FOREIGN ITEMS.

**THE BANK OF FRANCE.**—The Bank of France has just published an account of its operations for the year 1854. The total of the operations of the establishment amounted to 3,888,000,000*fr.*, to 3,964,000,000*fr.* in 1853, and 2,541,000,000*fr.* in 1852, being a diminution of 76,000,000*fr.* as compared with 1853. The discount accommodation in Paris and the branch banks amounted to 2,842,000,000*fr.* in 1853, but reached the sum of 2,944,000,000*fr.* in 1854, being an augmentation of 102,000,000*fr.* in favor of the latter year. The account-current of the treasury, which had fallen to 24,000,000*fr.* on November 6, 1854, had risen to 222,000,000*fr.* on the 17th of January, 1855, and was 184,000,000*fr.* on the 24th of January. This augmentation was the natural consequence of the subscription to the late national loan. The metallic reserve of the Bank amounted, on January 1, 1854, to 299,000,000*fr.*, of which amount 109,000,000*fr.* were in silver, and 190,000,000*fr.* in gold. On the 1st of January, 1855, the amount was 364,000,000*fr.*, of which 183,300,000*fr.* were in silver, and 180,700,000*fr.* in gold. The reserve in gold has consequently increased during the year by a sum of 71,700,000*fr.*, while that in silver has diminished 7,300,000*fr.* The operations of the branch banks present a satisfactory result, as they are greater in their aggregate than the amount of business at the main establishment in Paris. The operations of the branch banks amounted, in 1852, to 1,305,000,000*fr.*; in 1853, to 2,098,000,000*fr.*; and in 1854, to 2,101,000,000*fr.* The six in which the largest amount of business was done are: Marseilles, 277,000,000*fr.*; Lyons, 210,000,000*fr.*; Bordeaux, 179,000,000*fr.*; Lille, 151,000,000*fr.*; Valenciennes, 127,000,000*fr.*; and Besançon, 107,000,000*fr.* On the other hand, four have not covered their expenses, namely: Amiens, which has a loss of 38,288*fr.*; Rochelle, 24,884*fr.*; Toulon, 12,466*fr.*; and Avignon, 1375*fr.* These four have been recently established; three among them have not yet made up the cost of their establishment; and at Avignon the produce has been exceeded by the cost of conveying the specie required.

**AUSTRIAN FINANCES.**—A late letter from Vienna says: "The conferences held on the subject of effecting a reform in the monetary system, and assimilating it to those of other states, have been adjourned, after hitherto fruitless attempts to find a basis on which all parties were agreed, till the middle of April. The Conference, which met here in November last, is composed of representatives from the following states: Austria, Prussia, Bavaria, Hanover, Parma, Modena, and Frankfort.

The reason of the adjournment is obviously the resignation of Herr von Baumgartner as Finance-minister, and the present interregnum in that department. The proposals hitherto made by Austria were confined to the discovery of a coin of gold which should be common to all, and thus be used in all international money transactions. But though the Commissioners saw the advantages likely to arise from the introduction of such a gold coin, they appeared to be more in favor of a silver currency, as less liable to great fluctuations; and proposed to adopt a silver coin answering the above description. But therein lies the difficulty. The systems of coins in the different countries run in such eccentric courses that it will be next to impossible to unite them; for whilst Prussia and the north of Germany have their thalers and groschens, Austria has the florins and zwanzigers, Bavaria and the Rhine reckon by the light florins and kreutzers, and the Italians keep their accounts in lire and soldi. Travellers know from experience the difficulty of changing one into the other, and will therefore readily understand the difficulty of solving the problem of a universal coin common to all. Indeed, it is generally believed that the only way is to make concessions on all sides, throw up all existing coins, and boldly introduce the most perfect system, theoretically and practically, known in the world—the French decimal system."

**THE RUSSIAN LOAN.**—The New-York *Tribune*, speaking of the Russian loan recently taken at St. Petersburg, by the house of Stieglitz, one of the most eminent banking establishments on the continent, says:

"Mr. Stieglitz took the whole amount, fifty millions of silver rubles, or about \$35,000,000, in 4½ per cent stock, on his own risk, at the rate of 92. The loan already sells actively at 94 at St. Petersburg. Foreign capitalists, such as the Hopes, in Amsterdam, the Rothschilds, in Frankfort, with whom Mr. Belmont is connected, and others, have bought a large amount, and if we are well informed, a house in Wall street is in possession of the official imperial papers connected with this operation. The story told about it is, that the loan was made only to give the lie to the assertion of French and English newspapers, that the Russian Treasury does not enjoy any credit in Russia. It is likewise stated that Mr. Takowloff, of St. Petersburg, one of the richest owners of mines in the world, whose accumulated wealth alone amounts to some sixty or eighty millions of dollars, wished to take this loan with his private capital; but this was refused by the Emperor, in order not to give an occasion to misrepresentations. We give this statement as it reaches us, without vouching for its accuracy."

**THE VINTAGE.**—The following translations of a circular by Mr. J. Franke, of Cette, give an account of the result of last vintage in the south of France.

"This year's vintage has proved lamentably bad and deficient—even worse than was expected; in fact, the produce of the whole of the south of France scarcely reaches the sixth part of a usual average.

"The proportions, however, vary, some districts yielding a third, while in others it is about a tenth or twentieth. The quality differs also greatly. Those growths which have suffered least from the vine disease, and been most abundant, are good, while the others are of the most wretched description.

"The red Montagnes are generally deficient in color, body, and the characteristic softness and flavor peculiar to them. In Christol and St. Drezery, there is nothing that can be recommended: Langlade and Uchaud are, on the whole, superior to '53's, but want body and finish. The small Rhone wines and the *vin d'une nuit* are quite unfit for shipment, being thin and poor. In St. Giles, some really good wine has been made—fruity, with color. In Narbonne, owing to the gathering having been too long delayed, the produce is too sweet, and as the fermentation has not gone on satisfactorily, there is much reason to fear that the sweetness will end in acidity, and even already many casks are presenting a sharpness of taste and flavor. This renders very great care necessary in selecting the wines of this district; but it is hoped that those which, while losing sweetness, gain body and flavor, will prove excellent. In Roussillen, there are a few tolerably good growths, though rather sweet, but the great proportion has been destroyed by the disease, and is barely consumable."

## MISCELLANEOUS.

**THE USURY LAWS.**—The Boston Board of Trade have held meetings for the purpose of considering the majority reports on the subject of a modification of the usury laws. The majority report closed with this recommendation: That a memorial be prepared by the Board of Trade, and signed by the President and Secretary, and forwarded to the Legislature now in session, for the passage of a law in substance as follows:

It shall be lawful for all persons, except banking or other incorporate companies authorized by law, to loan money, to pay and receive such rates of interest for the use of money on contract, note, or account, as may be agreed upon by said parties, when the time for such loan does not exceed six months.

The minority report recommended that no action be taken upon the subject. The pending question was, upon the motion of Mr. N. C. Nash, that the minority report be substituted for that of the majority of the committee. Messrs. W. B. Spooner, Thomas B. Curtis, George C. Richardson, Caleb Stetson, J. M. Forbes, and George B. Upton opposed this, and urged the acceptance of the report of Mr. Upton. Messrs. Zelotes Hoosmer and Thomas Hopkinson defended the minority report.

It is hardly worth while to give sketches of the speeches, since we have already laid before our readers the full reports of the committees. Mr. Hopkinson supported his report in a profound, philosophical, and logical argument. The debate lasted until nearly ten o'clock. Only fourteen persons voted for Mr. Nash's motion, so that it was rejected. The majority report was then accepted by a large vote, and the president and secretary were directed to memorialize the Legislature for a modification of the usury laws, in conformity with the recommendations contained therein.

**APPROPRIATIONS BY CONGRESS FOR THE SUPPORT OF THE INDEPENDENT TREASURY.**—For salaries of the assistant treasurers of the United States at New-York, Boston, Charleston, and St. Louis, thirteen thousand five hundred dollars; and hereafter the annual salaries of the assistant treasurers at Boston and St. Louis shall be four thousand dollars each.

For additional salaries of the Treasurer of the Mint at Philadelphia of one thousand dollars, and of the Treasurer of the Branch Mint at New-Orleans of five hundred dollars, one thousand five hundred dollars.

For salaries of six of the additional clerks authorized by the acts of August sixth, one thousand eight hundred and forty-six, August twelfth, one thousand eight hundred and forty-eight, March third, one thousand eight hundred and fifty-one, August thirty-first, one thousand eight hundred and fifty-two, and August fourth, one thousand eight hundred and fifty-four, six thousand five hundred dollars.

For salary of additional clerk in office of assistant treasurer at Boston, one thousand two hundred dollars.

For salary of a clerk to the treasurer of the branch mint at San Francisco, California, two thousand five hundred dollars.

For salaries of clerks, messengers, and watchmen in the office of the assistant treasurer at New-York, thirteen thousand nine hundred dollars.

For contingent expenses under the act for the safe-keeping, collecting, transfer, and disbursement of the public revenue of August sixth, one thousand eight hundred and forty-six, sixteen thousand five hundred dollars: *Provided*, That no part of said sum of sixteen thousand five hundred dollars shall be expended for clerical services.

For compensation to special agents to examine the books, accounts, and money on hand of the several depositories, under the act of August sixth, one thousand eight hundred and forty-six, five thousand dollars.

For the discharge of such miscellaneous claims, not otherwise provided for, as shall be admitted in due course of settlement at the Treasury, five thousand dollars: *Provided*, That no part of the appropriation shall be drawn from the Treasury



except in pursuance of some law or resolution of Congress authorizing the expenditure.

For salaries of nine supervising and fifty local inspectors, appointed under the act of August thirtieth, one thousand eight hundred and fifty-two, for the better protection of the lives of passengers by steamboats, with travelling and other expenses incurred by them, eighty thousand dollars.

**NEW-YORK STATE LOAN.**—The Commissioners of the Canal Fund opened the bids for the canal enlargement loan of one million dollars, payable in 1873, at six per cent. There were fifty-six bids amounting, in the aggregate, to over \$4,000,000. Of the whole amount, as will be seen below, \$682,000 were taken at and above *thirteen* per cent premium, and the remainder, \$318,000, at and above \$112.76—only \$33,000 being at that figure. This result affords most gratifying evidence of the satisfactory manner in which the credit of the State has been sustained.

The loan was awarded in the sums, and at the rate specified, to the following persons:

John Olmstead,.....	\$30,000 at	\$118 15	John J. Palmer,.....	\$50,000 at	\$113 86
Bank of Ulster,.....	18,000	118 20	Wyoming Co. Bank,.....	10,000	118 50
John B. Ganson,.....	5,000	118 10	do. ....	10,000	114 05
do. ....	5,000	119 97	C. McKinney,.....	5,000	118 00
C. B. Ganson,.....	5,000	118 09	do. ....	5,000	118 50
do. ....	5,000	112 81	Fort Plain Bank,.....	5,000	113 05
C. S. Wilson,.....	5,000	118 00	do. ....	5,000	118 50
do. ....	5,000	118 50	do. ....	5,000	119 90
N. T. Williams,.....	5,000	118 00	B. Usher,.....	5,000	118 00
John Bill,.....	10,000	118 96	do. ....	5,000	118 50
do. ....	10,000	118 56	H. H. Martin,.....	25,000	118 05
do. ....	10,000	118 26	do. ....	25,000	118 98
do. ....	10,000	118 06	do. ....	50,000	119 96
Eufus H. King,.....	100,000	118 10	John L. Schoolcraft,.....	20,000	118 08
do. ....	100,000	118 01	do. ....	15,000	118 26
do. ....	100,000	112 81	do. ....	20,000	118 58
do. ....	23,000	119 76	do. ....	20,000	118 08
H. J. Miner's Bank,.....	5,000	118 50	do. ....	20,000	118 77
J. Ruyter,.....	5,000	114 50	do. ....	5,000	118 91
R. C. Martin,.....	5,000	118 00	do. ....	20,000	112 98
C. B. Richards, Troy,.....	15,000	118 00	Thos. W. Olcott,.....	5,000	118 25
do. ....	15,000	118 10	do. ....	5,000	118 50
do. ....	5,000	118 20	do. ....	5,000	118 75
do. ....	5,000	158 40	do. ....	5,000	118 80
do. ....	5,000	118 60	do. ....	5,000	118 90
do. ....	5,000	118 70	do. ....	5,000	114 10
do. ....	5,000	118 80	do. ....	5,000	114 20
do. ....	5,000	118 90	H. Pumpelly,.....	10,000	119 02
do. ....	5,000	114 00	do. ....	11,000	118 76
do. ....	5,000	114 25	do. ....	10,000	118 80
do. ....	15,000	119 80	do. ....	15,000	119 81
De Rham & Moore,.....	24,000	118 00	Farmers' Bank of Troy,.....	10,000	118 00
Wm. Watson & Co.,.....	5,000	118 60	B. P. Learned,.....	10,000	178 05
do. ....	5,000	118 25			
Wyoming Co. Bank,.....	10,000	118 80	Total,.....	\$1,000,000	

**PHOTOGRAPHIC COUNTERFEITS.**—A week or two since, we made known to our readers the manner in which this new and much-dreaded style of counterfeiting could be detected by the use of acids or alkali. We promised to keep "posted" on further or better methods as we should learn them.

A solution of corrosive sublimate (bi-chloride of mercury) is, we find, preferable to the former method.

This solution applied to the photograph, with a soft camel's-hair pencil, will obliterate the counterfeit presentment entirely; having no effect on the printed

note. Nor does it injure the paper, which strong acids or alkalis are liable to do. A preventive is better than a cure; and it is only necessary to print the notes in colors, in such a way that they cannot be effaced without injuring the designs or letters printed in black, or damaging the texture of the paper.

Red or blue "backs" will do; but from conversation with engravers and photographers, we are satisfied that the most effectual way will be to print from a plate "faces" in different colors. Proper care, therefore, on the part of bankers or others who obtain engraved paper, will tend to relieve the public of their anxiety on this matter, as well as to greatly diminish the chances of deception.—*Cincinnati Columbian*.

**THE GARDINER CLAIM.**—The *National Intelligencer* refutes an erroneous impression that Corcoran & Riggs had a personal interest in the \$90,000 recently handed over by them to the government as part of the funds received by Gardiner for his fraudulent claim. The facts of the case are, that when Gardiner received the amount of the award, he made his own disposition of the money remaining in his hands by depositing \$140,000 with a New-York trust company, and the balance he invested in different stocks, the certificates for which last he deposited merely for safe keeping with Corcoran & Riggs previous to his departure for Europe, taking with him only a letter of credit from that house on their correspondent in London for the purpose of providing for his personal expenses.

When suspicions were aroused as to the fraudulent nature of this claim, Mr. Corcoran was the first to give information to the government that he held in his fire-proof safe, for safe keeping, these stocks belonging to Gardiner, and also stated where the \$140,000 were deposited in New-York. It was on the information thus given that Mr. Corwin, the then Secretary of the Treasury, immediately attached both the stocks in Washington and the money in New-York. Since then Corcoran & Riggs have always held these stocks ready for delivery, so soon as a regular order of Court could be obtained therefor, by which they would be released from personal responsibility for handing them over to the government, or rather to the Treasurer of the United States, who has been appointed by the Court administrator of the estate of Gardiner; and it is these stocks thus delivered under such an order which have been the subject of the recent newspaper remarks.

The whole amount actually received by Gardiner for his three fourths of the claim was about \$320,000, and it is principally, if not entirely, owing to the prompt information given by Mr. Corcoran that the government has been able to regain so large a portion of it as this \$90,000 of stocks and the \$140,000 in New-York.

**BILLS OF EXCHANGE—PROTEST.**—*Before the Superior Court of N. Y., at Buffalo, Feb., 1855. Zimmerman vs. Bidwell.*—Action against an indorser of a note, payable at a banking-office of a firm in the city of New-York. The defence was that the demand of payment was made too late in the day. The notary testified that, between three and four o'clock P.M. of the day when the note fell due, he went to the office, found one of the partners in the back-room, and presented the note to him, and demanded payment, and that such partner answered "no funds," and thereupon he, the notary, protested the note, etc. The defendant then proved, by the notary, that the usual and customary business hours of such banking offices were from 10 A.M. to 3 P.M., though he knew some such offices which were kept open until 5 P.M. The judgment of the special term for the plaintiff was affirmed; this Court holding that here was evidence enough to justify a finding that the office in question was open for business when payment was demanded, and that its business hours extended to 5 P.M. Ganson for defendant; Rogers for plaintiff.

**TENNESSEE RAILWAY BOND CASES.**—We are glad to learn, states the *Railroad Record*, that on the 25th of January, the Supreme Court of Tennessee decided the Bond Cases in favor of the Railroad Companies. About a year since, the county of Davidson (in which is Nashville) subscribed liberally to various railway companies, as did several other counties. In the mean time, the County Commissioners of some of these counties raised the question of legality, which had to be

submitted to the Supreme Court. Our correspondent at Nashville, writing on the 25th ult., says:

"The Supreme Court has this day decided the Davidson and Sumner County Bond Cases in favor of the Railroad Companies. The Davidson County case involves a million of dollars, being the subscription of the county to the Nashville & North-western Railroad, of \$300,000; Louisville & Nashville Railroad, of \$300,000; Edgefield & Kentucky Railroad, \$200,000; Tennessee and Alabama, \$200,000. The Sumner County Case is a subscription of \$300,000 to the Louisville & Nashville Railroad.

"This decision will, we presume, secure the success of the North-western and the Louisville roads. The credit of Tennessee is very high, and the State gives \$10,000 per mile. The North-western Railroad will commence with \$2,500,000 as a solid foundation."

PHILADELPHIA.—A suggestion was filed early in January, in the Supreme Court of Pennsylvania, by St. George T. Campbell and M. Russel Thayer, on behalf of the Attorney-General, setting forth that the Commercial Bank of Pennsylvania, in this city, had violated the fundamental articles of its act of incorporation, in discounting notes at usurious and unlawful rates of interest, and in dealing in promissory notes, contrary to the express prohibition contained in said act of incorporation; and suggesting that by reason of such alleged unlawful practices and abuses of their corporate powers, the Bank had forfeited its charter. The Court ordered a writ of *quo warranto* to issue against the Bank, returnable January 20th, 1865. At the same time a bill in equity was filed by Messrs. Campbell and Thayer, on behalf of Wm. L. Manderson, praying for a special injunction to restrain the Commercial Bank from continuing to discount paper at usurious and unlawful rates of interest, and from discounting any paper except such as might come before the Board of Directors in a regular and lawful manner.

The recent decision of the Supreme Court granting an injunction against the Commercial Bank of Pennsylvania, took some persons a little by surprise. The Court says if the affidavits in the case are credited, the President and Cashier have been in the habit of discounting promissory notes, after the adjournment of the Board of Directors, at rates greatly exceeding the rate of one half of one per cent per month. The evidence the Court thinks on both sides lacking in precision, which would, of course, render such evidence an unsafe and unsatisfactory foundation for any final judgment; and the Court does not regard it as settling the question of fact relative to the conduct of the officers of the Bank in the matters complained of. Nor is it material, they say, on the present motion, that the charge should be conclusively established. Conceding that the facts remain in doubt, the law of the case is not so. If it be clear that the officers of the Bank have no right to make use of its funds in the manner charged, an injunction can do no injury, and is no more than giving the stockholders a proper measure of protection. The Court says, "It may be a convenient practice for the President or Cashier to discount paper after the adjournment of the Board of Directors, and to report the proceedings at the next meeting of the Board, but it is one attended with peril to the stockholders, and if any of them object to it, they have a right to insist on a strict compliance with the fundamental articles, on the faith of which they invested their money in the institution. A violation of the rule in relation to the rate of discount may expose the institution to the penalties for usury, and may also put the continuance of the charter in doubt. A stockholder has a right to the necessary means to prevent a course of practice which may produce such results. If a bank may indulge in this practice, it is placed under constant temptation to withhold all accommodations from the business community at the very time when they are most needed." It is not the purpose of the Court, the decision says, to pass judgment in advance, that it has been guilty of the crime laid to its charge. The present instance does not necessarily involve a decision on that question. All that it now determines is, that neither the President nor Cashier can lawfully discount notes in the manner charged in the bill; that under no circumstances can the Bank discount notes at a greater rate than that prescribed in its charter—and that a reasonable ground has been shown for the injunction demanded by the present motion. It is ordered that

upon a bond, with sureties in the sum of \$1000, being filed as required by the statute, an injunction may issue, awarding to the prayer in the bill, to continue until the further order of this court. Judge Black so far dissented from the opinion of the majority of the Court as to think it at least doubtful whether an injunction should issue against a party who is charged with intending to do a wrong act without proof that the charge is true.

**PITTSBURGH CITY DEBT.**—The Railroad subscriptions of the city of Pittsburgh are as follows: Ohio & Pennsylvania Railroad, \$200,000; Pittsburgh & Steubenville do., \$550,000; Allegheny Valley do., \$400,000; Pittsburgh & Connellsville do., \$500,000; Chartiers Valley do., \$150,000; total, \$1,800,000. Of this sum the bonds issued to the Chartiers road have never been used, and those issued to the Ohio & Pennsylvania Railroad have yielded to the city some \$4000 or \$5000 a year over and above the regular interest, for a year or two past. The issues to the other three roads have either all been used, or soon will be, in the active prosecution to completion of the work upon them. All of them have heretofore paid the interest on the bonds promptly, and all of them profess an ability to continue to do so. With regard to the redemption of the city's bonds, as they mature, it is meet to say that the uniform practice has been to take them up with new loans when it was not possible to redeem them outright. Last year the amount of bonds maturing was \$19,631.47. A new loan to this amount was authorized to take up the bonds as they became due, and with the proceeds of this loan, (\$19,600,) the sum of \$17,805 84 of the old loan was paid off as it matured. The balance would have been paid had it been presented. We presume that loans maturing in this and following years can be and will be met in a similar manner. So far, at least, the city has paid her bonds regularly as they have fallen due, and until she fails to do so it is not generous to cast suspicion upon her.

**AN EXCHANGE AND A ROBBERY.**—The gold received by the agent of Messrs. Page, Bacon & Co. was sold to Messrs. Berend & Co., bullion brokers, who, upon unpacking the boxes, found two of them, which were supposed to contain \$38,000, were filled with old iron, heads of bolts, bits of bars, etc. The specie boxes of Page, Bacon & Co. are about two feet long, made of inch-plank, and branded with a hot iron D., S. & Co., with C., B. & Co. under. The false boxes are nearly square—the usual shape of specie boxes, made of Central American Cedar—and the D., S. & Co. was cut in the lid with a knife. The exchange of the boxes containing gold for those containing iron was probably made upon the Isthmus by parties who were fully prepared and waiting for an opportunity to turn up. The difference in the appearance of the boxes excited the suspicion of the clerk of the Bank of America, who received them from the ship; and why the same effect was not produced upon the officers of the Northern Light when they were received at San Juan remains to be explained.

**ILLINOIS CENTRAL RAILROAD Co.**—Vigorous efforts have been recently made to depreciate the stock and bonds of the Illinois Central Railroad Company, but these securities are fully established in the favor of New-York and Boston capitalists.

The whole quantity of lands possessed by the Company is about 2,595,000 acres, of which 2,000,000 acres were appropriated for construction bonds, and 250,000 acres set apart for the Interest Fund, the proceeds of sales being appropriated to that fund as fast as made, leaving in free lands 345,000 acres which are mortgaged for the last issue of bonds. The preemption claims of about 100,000 acres were taken from the 250,000 acres, and the proceeds applied to Interest Fund. Other sales have been made on account of the 2,000,000 acres, for which bonds for deeds have been given, the payments in cash to be controlled by the trustees who cannot give deeds until construction bonds to an amount equivalent to the value of land sold shall have been paid and cancelled. The government owns no land upon the line of the road, all the alternate sections having been sold about two years since at a large advance upon the government price.

The credit proposed to be allowed on the land sales of the Company, will enhance their value largely during the next few years.

**NEW POSTAGE-LAW.**—In addition to the official notice of the Postmaster-General on the subject, it may help to disseminate the information if we call special attention to the law, just passed by Congress, modifying the rates of postage, etc., particularly to those provisions requiring that all letters between places in the United States shall be *pre-paid from and after the 1st of April, 1855*, by stamps or otherwise; and that *from and after the 1st of January next*, postmasters must place postage-stamps upon all pre-paid letters upon which such stamps may not have been placed by the writers, or which may not have been inclosed in stamped envelopes.

From and after *the 1st of April, 1855*, the postage to be charged on each single letter for any distance in the United States not exceeding three thousand miles is *three cents*, and over three thousand miles *ten cents*.

The law does not change the existing rates or regulations in regard to letters to or from Canada or other foreign countries, nor does it affect the franking privilege.

The provisions in regard to the registration of valuable letters will be carried into effect, and special instructions issued to postmasters on the subject as soon as the necessary blanks can be prepared and distributed.

**UNWISE LEGISLATION.**—Mr. Benton has introduced into the House of Representatives a bill levying a stamp duty of forty cents on all notes under five dollars, of twenty cents on all under ten dollars, and of ten cents on all under twenty dollars. The object of the bill is of course to suppress all notes under these denominations, and all infractions of it are made punishable as a penal offence. Even if the purpose of the law was not open to objection, there are obvious and forcible reasons why it should not be passed. The general government has heretofore wisely left the control of the paper currency to the several States originating it, and any attempt to interfere with that policy, especially by so unrepudican a process as the imposition of a stamp duty, must meet with the most strenuous opposition, even if the power to do so can be exercised under the Constitution. We presume, however, that the bill, if brought to a vote, will scarcely receive any support but that of its author.

**RAILROADS.**—The New-England railroads have produced for the present, at least, a heavy loss to their stockholders. The *Boston Courier* says of the Vermont companies:

"The brokers and outside operators must have something of an elastic nature to trade in, and few stocks are so eligible for this purpose as the four railroad stocks that offer the widest margins for a big rise, namely, Vermont & Massachusetts, Ogdensburg, Central, and Rutland, which can now be bought at the following comparatively low prices:

	Highest in 1854.	Present prices.
Vermont & Massachusetts,.....	24	15½
Ogdensburg, .....	16½	5½
Vermont Central, .....	13½	3
Rutland & Burlington,.....	11½	5

"These stocks occupy similar positions in this market to those of the New-York Central, Reading, Erie, and Harlem in the New-York market. It might be well for some of the New-York and Philadelphia operators to turn their attention this way occasionally, where the margins for improvement have not yet been encroached upon as they have been in that city. A vigorous New-York movement for a rise would carry up the prices for Central and Rutland to former prices, without much trouble or capital."

**MISSOURI.**—A law regulating interest on money has been passed, and considering the opposition which it met with, and the good which is to result from it, this may be regarded as one of the most important acts of the session. The bill went from the Senate with a proposition that it should take effect immediately. So far as St. Louis is concerned, this would have been received as decidedly the most acceptable form; but the House, composed of different materials, and representing the agricultural interest to a greater extent than any other, succeeded in engrafting

upon it a provision that it should not take effect until January next. With this the friends of the bill were forced to be content. If immediate relief be not afforded by this measure, it is satisfactory to know that the law is placed on the statute-book, and that there will be ample time to establish its beneficial effects before any attempt can be made at repeal. That it will have the effect of making money more abundant by inviting it hither from all quarters of the world, and that it will then be cheaper than it now is, is confidently expected by the friends of the measure.

**NORTH-CAROLINA STATE DEBT AND RAILROAD SYSTEM.**—The debt of the State of North-Carolina amounts to \$3,330,000. The revenue from all sources is estimated at \$200,000. As this sum is not sufficient to defray the State expenses and discharge the annual interest, a scheme will be proposed to the next Legislature to increase the taxes. The late loan of \$260,000 was taken at Raleigh at 100%. The State is pursuing its system of internal improvements, and several of the railroads in which it is interested have commenced paying dividends. The Wilmington & Raleigh Railroad, after sixteen years' struggle, has been able to declare a semi-annual dividend of 4 per cent. The Raleigh & Gaston Railroad has just declared a dividend of 6 per cent for the last year; and the recently-completed Wilmington & Manchester Railroad, in its first year gives evidence of being good stock.

Among various and important acts of a public nature passed by the Legislature of North-Carolina, recently adjourned, were the following:

An act to incorporate the Greenville (Tenn.) & French Broad Railroad Company. Provides for a railroad from the Paint Road, on French Broad River, through the counties of Madison, Buncombe, and Henderson, and to intersect with such South-Carolina road as the stockholders may designate. The road is to have the same gauge of the North-Carolina road. The State extends no aid to the Company.

An act to incorporate a company to construct a railroad from some point on the waters of Beaufort harbor to the town of Fayetteville, through the counties of Carteret, Duplin, Sampson, and Cumberland. (No State aid extended to the Company.)

An act to incorporate the Western North-Carolina Railroad Company. Provides for a railroad from Salisbury west to the French Broad, at or near Asheville. Capital stock, \$6,000,000, of which the State is to take two thirds, as soon as one third shall have been subscribed by individuals, and paid according to the provisions of the charter. The road to be constructed by sections, and used as thus finished; and the State not to pay more than \$400,000 per annum during the next two years.

An act to increase the salaries of State officers. Provides for \$3000 per annum for the Governor, \$2000 for Treasurer, and \$750 for Treasurer's Clerk.

The North-Carolina Legislature, at its recent session, inserted in all the new charters the re-charters and amended charters of banks, a prohibition against the issuing or paying out of bills under \$5.

An act to incorporate a company to construct a ship-canal to unite the waters of Albemarle, Currituck, and Pamlico Sounds with the Chesapeake Bay. The State is to indorse the bonds to the amount of \$250,000.

**ALABAMA FINANCES.**—We find in the *Montgomery Journal* the reports of the Comptroller and the Treasurer of Alabama, giving an account of the receipts and disbursements of the State Treasury for the year ending 30th September, 1854.

The report of the Comptroller shows the total receipts to be \$1,861,125, in which is included the balance from the prior year of \$1,236,069. The receipts from the tax assessments of 1853 were \$549,890; from common-school fund, \$62,026. The disbursements were \$1,046,293, including \$400,000 to the Mobile & Ohio Railroad Company; thus making the actual expenditures \$646,293, among which is the sum of \$29,081 for the Insane Asylum, and \$74,441 for interest on the sixteenth section fund.

The report of the Treasurer shows a balance in the Treasury of \$820,276.

**PENNSYLVANIA COAL-MINES.**—The Philadelphia Board of Trade have made their Twenty-second Annual Report. It takes ground in favor of a repeal of the Usury Law, suggests the sale of the Public Works, recommends a census of Philadelphia, and comprises various valuable hints. The Board feel the importance of the coal and iron business to the trade of Philadelphia. The following is its concluding passage:

"An important fact, always operating to sustain the commercial prosperity of Philadelphia, is the wonderful resources of the great commonwealth of which it is the chief emporium. With this natural and exhaustless capital at its back, the credit and trade of this city can hardly ever suffer prostration. Individual citizens may fail in business, and there may even occur temporary depressions from extraordinary causes in the general condition of the mercantile community. But with the two potential elements of coal and iron continually pouring wealth into the lap of the metropolis, and maintaining in active operation its countless factories and work-shops, it would be almost impossible for the city to encounter, for any long time, a serious reverse in its commercial fortunes. Were all other sources of thrift and enrichment to fail, yet a persistent and energetic development of the mineral treasures which are stored profusely in the hills of Pennsylvania, and are destined to make this the great mart for their consumption and export, would suffice to render Philadelphia one of the most productive and opulent cities in America."

The Reading Railroad brought 1,987,854 tons of coal to market in 1854. The capital and receipts of the road have been as follows since 1849:

	<i>Capital and Debita.</i>	<i>Tonnage, Freight, and Passengers.</i>	<i>Gross Receipts.</i>	<i>Net Profits.</i>
1849.....	\$16,235,082	1,193,063	\$1,938,590	\$901,907
1850.....	16,235,332	1,461,168	2,363,938	1,167,292
1851.....	16,649,515	1,771,670	2,814,330	1,010,039
1852.....	17,141,987	1,796,260	2,480,636	1,121,436
1853.....	17,906,018	1,782,758	2,688,287	1,326,462
1854.....	18,464,114	2,233,874	3,781,629	2,010,438
		\$10,242,799	\$15,562,496	\$7,546,507

**THE NEW BOUNTY-LAND LAW.**—The Commissioner of Pensions has issued the following instructions for carrying into effect the new Bounty-Land Law:

"Where the service has been rendered by a substitute, he is the person entitled to the benefit of this act, and not his employer.

"In the event of the death of any person who, if living, would be entitled to certificate or warrant as aforesaid, leaving a widow, or if no widow, a minor child, or children, such widow, or if no widow, such minor child or children, is entitled to a certificate or warrant for the same quantity of land such deceased persons would be entitled to receive under the provisions of said act, if now living.

"A subsequent marriage will not impair the right of any such widow to such warrant, if she be a widow at the time of her application. Persons within the age of twenty-one years on the 3d day of March, 1855, are deemed minors within the intent and meaning of said act.

"To obtain the benefits of this act, the claimant must make a declaration, under oath, substantially, according to the forms hereto annexed. The signature of the applicant must be attested, and his or her personal identity established by the affidavits of two witnesses, whose residences must be given, and whose credibility must be sustained by the certificate of the magistrate before whom the application is verified.

"No certificates will be deemed sufficient in any case, unless the facts are certified to be within the personal knowledge of the magistrate or other officer who shall sign the certificate, or the names and residence of the witnesses by whom the facts are established be given, or their affidavits, properly authenticated, be appended to the certificate.

"The official character and signature of the magistrate who may administer the oath must be certified by the clerk of the proper court of record of his county under the seal of his court. Whenever the certificate of the officer who authentic

cates the signature of the magistrate is not written on the same sheet of paper which contains the signature to be authenticated, the certificate must be attached to said paper by a piece of tape or ribbon, the ends of which must pass under the official seal, so as to prevent any paper from being improperly attached to the certificate.

"Applications in behalf of minors should be made in their names by their guardian or next friend. Where there are several minors entitled to the same gratuity, one may make the declaration. The warrant will be issued to all jointly. In addition to proof of service, as in other cases, the minor must prove the death of his father, that no widow survives him, and that he and those he represents are the only minor children of the deceased.

"If a party die before the issue of a warrant to which he would be entitled, if living, the right to said warrant dies with him. In such case the warrant becomes void, and should be cancelled, and the party next entitled in right of the service claimed should make an application; and if there be no such party, the grant lapses under the limitation of the beneficiaries to the bounty. If the claimant die after the issue of the warrant, the title thereto vests in his heirs-at-law, in the same manner as real estate, in the place of the domicile of the deceased, and can only be assigned or located by said heirs.

"Applications made by Indians must be authenticated according to the regulations to be prescribed by the Commissioner of Indian affairs.

"Accompanying the above instructions are the necessary forms of declaration, together with an official copy of the law."

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## B A N K I T E M S .

**BANK PRESIDENTS AND CASHIERS.**—There have been so many changes among the officers of banking institutions within the past six months, that it would occupy too much space to enumerate those that have occurred in the interior towns. The whole are carefully stated in the Tabular View of the Banks, contained in the *Bankers' Almanac*, for 1855, published at this office.

**NEW-YORK.**—The appointment of President of the American Exchange Bank, to which we alluded last month, was declined by Mr. Booth. No successor to Mr. Willets, as President, has yet been announced.

**New-York City.**—Eighteen thousand and five hundred dollars in specie certificates, issued by the Bank of America to the associated banks of this city, (three of \$5000 each, three of \$1000 each, and one of \$500,) were lost, on the 15th February, by a clerk of the Bank of the Commonwealth, on his way from the Clearing-House to the Bank. As these certificates are payable only to the associated banks, they can be of no value in the hands of any private individual or any other corporations. All persons are requested to stop any one who may attempt to pass off either of these certificates. A suitable reward will be paid for their return to the Bank of the Commonwealth.

**New-York City.**—The Mechanics' Bank intend to erect a new five-story building on its valuable property in Wall street. The work will be commenced on the 1st of May next, when the Bank will remove to the apartments in the Merchants' Exchange, fronting on William street and Exchange place, lately occupied by the National Bank, and by the Bank of the Commonwealth, remaining there until the new edifice shall be completed.



*New-York City.*—Wm. H. Macy, Esq., was, on the 20th March, elected President of the Leather Manufacturers' Bank, in place of Fanning C. Tucker, Esq., resigned on account of ill-health.

*Another Fraud.*—Several weeks ago, the officers of the Pacific Bank, a sound, well-managed institution, located at the corner of Grand street and Broadway, discovered a forced balance in the ledger, and called upon the book-keeper, John B. Urmy, for an explanation. He pretended to go over the account, admitted the error, but said that it was a simple mistake which he would rectify. His undisturbed manner nearly disarmed suspicion, but still the inquiry was prosecuted. Urmy staid away from the Bank a day or two, but at the solicitation of a friend returned to his place, and lent his efforts to straighten the account, confident, it would seem, that he should escape detection. It was not until another book-keeper commenced a comparison of the checks with the ledger, that Urmy became alarmed and withdrew. Disposing at once of his furniture and other property, he sailed for California. Meantime the investigation proceeded, and frauds have been detected amounting to between twenty and thirty thousand dollars, part of which will be protected by his bonds, so that the loss to the Bank will not be over sixteen or eighteen thousand dollars. The fraud was perpetrated by a second use of a portion of the checks returned from the Clearing-House. They were given to him to be charged, and he would select such as would answer his purpose, and use them before they were cut or stamped. He formerly kept an account in his own name in the Bowery Bank, but latterly in the Broadway, under the assumed name of Purdy. This loss arose from the loose practice of allowing the checks to be passed from the teller to the book-keeper before they were cancelled. The Mechanics' Bank at Baltimore lost sixty thousand dollars a few years since by the same means. Losses of this kind can be obviated by cancelling all checks by the paying-teller, and by a transfer of each book-keeper to another ledger every three months, or oftener.

*New-York Banks which have given notice of closing their affairs:—*

Amenia Bank,	Knickerbocker Bank of New-York,
American Bank,	Leland Bank,
Astor Bank,	Lumberman's Bank,
Bank of Carthage,	McIntyre Bank,
Bank of the Empire State,	Mechanics' Bank of Watertown,
Bank of Lake Erie,	Merchants' Bank of Chautauque Co.,
Bank of the People,	Merchants' Bank of Washington Co.,
Bank of the Union, Belfast,	Merchants & Farmers' Bank, Putnam Co.,
Bank of the Union, New-York,	New-York Bank of Saratoga Co.,
Camden Bank,	New-York Security Bank,
Central Bank, New-York,	New-York Stock Bank,
Champlain Bank,	New-York Traders' Bank,
Commercial Bank of Alleghany Co.,	Northern Canal Bank,
Commercial Bank of Lockport,	Northern Exchange Bank,
Dunkirk Bank,	Patchin Bank,
Empire City Bank,	Phenix Bank of Bainbridge,
Excelsior Bank,	Putnam Valley Bank,
Farmers' Bank of Hamilton Co.,	Queen City Bank,
Farmers' Bank of Mina,	State Bank at Saugerties,
Franklin Bank of Chautauque Co.,	Suffolk Bank, City of New-York,
Freemen's Bank of Washington Co.,	Valley Bank, Boonville,
Hartford Bank,	Western Bank of Suffolk Co.,
Kirkland Bank,	White Plains Bank.
Knickerbocker Bank, Genoa,	

*New Bank Building.*—The Shoe & Leather Manufacturers' Bank have purchased the marble building on the south-west corner of Chambers street and Broadway, where they will remove on the 1st of May. The wholesale shoe business having now become located in the neighborhood of Chambers, Warren, and Murray streets,

the directors of the Bank deserve credit for changing their location so as to accommodate their customers.

*Greenwich Bank.*—The banking-house, No. 402 Hudson street, occupied by the Greenwich Bank, was sold on the 9th March at auction, by E. C. Halliday, for \$15,000. Also, the following stocks: 120 shares Greenwich Bank, 162½; 3750 do. do. 160½. This sale was preparatory to organizing the Bank under the general law, as its charter will expire on the first Monday in June. Its present capital is \$200,000.

*Circulation.*—The Superintendent of the New-York Banking Department has given notice that the notes of the Central Bank of New-York must be presented at his office for redemption within two years from the 8th inst. Also that the notes issued by D. Webb, an individual banker, (Dunkirk Bank, of Chautauque County,) must be presented within two years from the 9th inst.; all the circulating notes issued to H. McCollom, an individual banker, (Bank of Carthage,) must be presented for payment at the office of the Superintendent of Banks, in Albany, within two years from March 17th, 1855.

**RHODE-ISLAND.**—In the House of Representatives, on 27th February, the chief topic of interest was the act allowing the Merchants' Bank, at Providence, to increase its capital to one million of dollars. Mr. Clarke submitted an amendment, carrying out the well-settled and long-established principle of Rhode-Island legislation, making the stockholders of the Bank personally and individually liable for all the debts of the corporation, which prevailed by a vote of 27 to 15. Mr. Clarke supported his amendment in a very able, spirited, and vigorous speech. He did not make the motion because he believed the public interest would be endangered without this provision, but because he believed the unvarying practice of the State ought not to be departed from to gratify individual banks. He paid the highest tribute to the financial ability and integrity of the managers of the Merchants' Bank, and deemed the institution worthy of the unlimited confidence of the public. Mr. Jenckes, with his accustomed strength of argument, opposed the amendment. He regarded the individual liability principle as of no practical importance.

**MASSACHUSETTS.**—The Managers of the Association of Banks for the Suppression of Counterfeiting was organized by the choice of Andrew T. Hall, President; A. D. Hodges, Treasurer; Charles B. Hall, Secretary; and Almon D. Hodges, Lemuel Gulliver, Charles B. Hall, James G. Carney, James M. Thompson, Executive Committee; Mr. Carney Chairman. It was voted that an assessment, at the rate of five dollars on each one hundred thousand dollars (\$100,000) of capital stock, be laid upon the banks for the ensuing year. Voted, That the thanks of this Association be presented to Mr. G. W. Crockett, for his valuable services as President of this Association for the past two years.

**PENNSYLVANIA.**—In the Pennsylvania Legislature the bank bills, as well for the charter, as the re-charter of banks, meet with little if any serious opposition in either branch of the Legislature. A number of them have passed one House or the other, but only one or two have gone through both Houses, not having been presented there as yet. The bill to incorporate the Bank of Allentown, Lehigh county, with a capital of \$100,000, and power to increase it to \$200,000, has passed both Houses. A bill to incorporate a new bank to be called "The City Bank of Philadelphia," having a capital of \$500,000, passed the lower branch by a vote of 51 to 19. A bill to incorporate the Bank of Pottstown, Schuylkill county, with a capital of \$100,000; a bill to incorporate a bank at Stroudsburch, Monroe county, with a capital of \$100,000, and the privilege to increase it to \$200,000; a bill to incorporate a bank to be called "The Lebanon Valley Bank," with a capital of \$100,000, with the privilege of increasing it to \$200,000; a bill to incorporate an institution to be called "The Bank of Newcastle," Lawrence county, with a capital of \$150,000; a bill to charter a bank at Pittsburgh, to be called "The Mechanics' Bank," with a capital of \$500,000—have passed one branch of the Legislature.

**Capital in Pennsylvania.**—In the State Senate a day or two ago, a bill to incorporate the Mechanics' Bank of Pittsburgh was under consideration, and Mr. Darsie availed himself of the occasion to state some interesting facts. He said that there were but three banks out of the city of Pittsburgh on the whole western region of the State. The whole capital of the banks in that city was only \$2,400,000, being about a million and a quarter less than it was fifteen years ago. The business community throughout all the Ohio Valley, besides other portions of the western region, depended on Pittsburgh for their banking facilities. There was not a single bank west of the Ohio River in this State, except the Erie Bank, which was of no account. The whole region, therefore, depended on Pittsburgh, whilst their whole banking capital was actually below the wants of her own citizens. Many of their iron men, lumbermen, and others, got accommodations from private bankers, outside of the regular banks, for which they were obliged to pay from one to two per cent a month. An account of the business of that city would astonish senators. Their population was from 70,000 to 80,000. The shipping of domestic manufactures from Pittsburgh, on the Ohio River alone, amounted to about \$15,000,000 a year. All this immense business was done on the petty capital of \$2,400,000. This statement was indorsed by Mr. Hoge, and also by Mr. Clintock, after which the bill was passed by a vote of 12 to 10.

**NORTH-CAROLINA.**—The following were among the acts passed by the recent Legislature of this State:

I. An act more effectually to secure a compliance with the terms of their charter by the banks chartered at the present session of the General Assembly, or that may hereafter be chartered in this State.

II. An act to re-charter the Bank of the State of North-Carolina. Provides for an increase of capital of five hundred thousand dollars; charter to expire in 1885.

III. An act to re-charter the Bank of Cape Fear. Provides for an increase of capital of five hundred thousand dollars; charter to expire in 1880.

IV. An act to incorporate the Bank of Wilmington, to be located in Wilmington, with a capital of eight hundred thousand dollars.

V. An act to incorporate the Bank of Clarendon, to be located in Fayetteville, with a capital of four hundred thousand dollars.

**MISSOURI.**—One great measure expected from this session has been postponed—not defeated—and that is, the re-charter of the Bank of the State of Missouri. It was hoped that this would have been done, but the consideration of the subject, though introduced at an early day in each House, was cut off by the protracted attempt to elect a Senator, and the election of bank-directors; and finally it got into a position in the Senate, when its friends could not press it with efficiency and success to a vote. At the fall session, it will come up among the first business of the Senate, will be perfected, and, I have no doubt, passed in that body. There was no attempt made to discuss the report of the committee in the House, the friends of the Bank waiting the action of the Senate; but there is every reason to believe, from the votes taken on the proposed amendment to the constitution, that the "individual liability" principle cannot be adopted there, and that there is a majority in favor of the re-charter of this institution.—*St. Louis Republican.*

**ILLINOIS.**—The State Auditor of Illinois has given notice that, pursuant to an act of the Legislature at its session just closed, he is ready to receive the notes of such banks as have gone into liquidation in exchange, at par, for the securities deposited with them by such banks, provided the notes presented equal the sum of one thousand dollars, and shall be presented within the next sixteen days. After the expiration of that time the securities will be offered for sale in New-York, and the proceeds applied, *pro-rata*, to the redemption of the notes. The banks that have suspended are the Union Bank, City Bank, Farmers' Bank, and Phoenix Bank, all of Chicago, and the Mechanics & Farmers' Bank of Springfield.

**KENTUCKY.**—The Auditor of the State of Kentucky gives notice that he will redeem the five, ten, and twenty dollar bills on the Newport Safety Fund Bank as

far as the means in his hands will enable him to do. Before any notes were countersigned by him, bonds of the State of Kentucky to the amount of \$25,000, and mortgages of real estate, in Crawford county, were placed in his hands to secure them. The money for which these mortgages were given is not yet due.

*Covington.*—The *Cincinnati Commercial* says that the affairs of the Kentucky Trust Company Bank, at Covington, will wind up much better than was generally anticipated. The *Commercial* says:

"We learn from pretty good authority that the bulk of the bad and doubtful debts due the Bank, have been paid, chiefly in the notes of the Bank. The actual circulation which the Bank was bound to redeem when it closed, was, in round numbers, \$800,000, and the nominal assets \$1,400,000, and, as we understand the matter, there is no doubt whatever but that every dollar of the present indebtedness of the bank will be paid off, leaving a large surplus for the stockholders; and if this is so, those parties who have been buying in the paper of the Bank at forty cents on the dollar, and now hold it, will make a handsome speculation."

**BANK STOCKS IN NEW-YORK.—Sales for the Week ending March 5.**

Manhattan Bank,.....	120	Metropolitan Bank,.....	105½	Corn Ex. Bank,.....	90
Mechanics' Bank,....	112½a115	Phoenix Bank,.....	105½	St. Nicholas Bank,.....	60
Bank of America,.....	111	Bank State New-York,...	104	Ohio Life & Trust,.....	82
Broadway Bank,.....	110	Continental Bank,.....	101½	Ocean Bank,.....	72
Bank of Commerce,....	107	Merchants' Ex. Bank,...	100½	Chatham Bank,.....	60
American Ex. Bk.,...	106½a106	Bank North-Amer.,....	101½		

*Sales for the Week ending March 12.*

Merchants' Bank,....	123a129	Bank of Com.,.....	106a106½	Bk. North-Amer.,...	98½a100
Fulton Bank,.....	128	Metropolitan Bk.,...	106½a109½	Shoe & Leather Bank,...	96
Manhattan Bank,.....	123½	American Ex. Bk.,...	106a107	Corn Ex. Bank,.....	97
Seventh Ward Bank,....	129½	Market Bank,.....	105½	Hanover Bank,.....	92a92½
Bank of the Republic,...	117½	Bank State New-York,...	104	St. Nicholas Bank,.....	80
Union Bank,.....	114½a116	Merchants' Ex. Bank,...	108½	Chatham Bank,.....	88
Mechanics' Bank,.....	116	Continental Bank,.....	102	Ocean Bank,....	71a72
Bank of America,...	110½a113½	Nassau Bank,.....	101	Ohio Life & Trust,.....	86
Phoenix Bank,.....	110½				

*For the Week ending March 19.*

Merchants' Bank,.....	122	Bank of Com.,.....	106a110	Corn Ex. Bank,.....	96a99
Union Bank,.....	119a120	Continental Bk.,...	102½a104	Bk. Commonwealth,...	96
Mechanics' Bank,.....	118	Merchants' Ex. Bank,...	104½	Hanover Bank,.....	95
City Bank,.....	118	Bank S. N. York,....	106a106½	St. Nicholas,.....	90
Bank of America,....	118½a115	Shoe & Leather Bk.,...	100a101	Delaware & Hudson,....	125
Metropolitan Bank,....	110	Bk. North-Amer.,...	100a101		

The stringency of the money market last year, and the strong efforts to introduce Western bank circulation in bulk into this city, served to curtail the issues of our own city banks from \$9,300,000 to nearly six millions. It will be seen that a slight increase is now taking place in the latter. Many of our brokers are engaged in forcing uncurrent bills upon the market, which thereby take the place of a better and more reliable circulation.

**MECHANICS' SAVING BANK OF SAVANNAH.**—Within the last few days we have seen some of the bills of this institution in circulation; they are well executed, printed upon good paper, and present an exceedingly neat appearance. From the high character of its President and Directors at home and abroad, together with the sound basis upon which it is founded, we have no hesitancy in saying that this Bank, like every other bank in Savannah, is justly entitled to public favor and confidence. We are glad to see the banking facilities of Georgia increasing; the wants and necessities and growing prosperity of our people demand it.—*Americus Republican*.

**BROOKLYN BANKS.**—Condition of the Brooklyn banks according to the last quarterly returns to the Bank Department, December, 1854:

<i>Brooklyn.</i>	<i>Capital.</i>	<i>Cr'la'n.</i>	<i>Profits.</i>	<i>Deposits.</i>
Atlantic Bank,.....	\$500,000	\$204,146	\$181,220	\$457,914
Brooklyn Bank,.....	150,000	101,273	70,078	546,878
Central Bank,.....	200,000	96,481	17,783	171,935
City Bank,.....	800,000	82,824	25,804	164,620
Long-Island Bank,.....	400,000	184,817	80,883	367,682
Mechanics' Bank,.....	200,000	94,127	80,591	220,285
<i>Williamsburgh.</i>				
City Bank,.....	300,000	77,067	81,598	256,578
Farmers & Citizens' Bank,.....	200,000	72,477	7,629	43,698
Mechanics' Bank,.....	250,000	69,167	15,682	63,743
<b>Total,.....</b>	<b>\$2,500,000</b>	<b>\$990,863</b>	<b>\$410,661</b>	<b>\$2,297,606</b>

<i>Brooklyn.</i>	<i>Loans.</i>	<i>Specte.</i>	<i>Et. Bal.</i>	<i>R. Estate.</i>
Atlantic Bank,.....	\$1,009,001	\$29,777	\$159,861	\$28,000
Brooklyn Bank,.....	699,758	48,299	125,676	7,000
Central Bank,.....	278,438	4,986	43,256	.....
City Bank,.....	363,551	9,519	85,973	19,000
Long-Island Bank,.....	686,391	24,869	100,093	12,000
Mechanics' Bank,.....	292,265	9,521	80,447	.....
<i>Williamsburgh.</i>				
City Bank,.....	428,765	17,538	1,286	23,153
Farmers & Citizens' Bank,.....	151,064	8,007	4,758	81,890
Mechanics' Bank,.....	222,171	4,058	13,890	.....
<b>Total,.....</b>	<b>\$4,126,824</b>	<b>\$153,512</b>	<b>\$598,195</b>	<b>\$116,072</b>

**PREMIUM BANK-NOTE PAPER.**—From the Report of the Committee of the New-England Association of Banks for the Suppression of Counterfeiting, appointed to report upon the specimens of bank-note paper which were offered for the premium of \$100, we glean some interesting particulars relative to the strength of bank-note paper. Two of the most extensive bank-note paper manufacturers offered specimens, and the premium was awarded to J. M. Wilcox & Co., Ivy Mills, Penn. These papers were tested by Charles T. Carney, of Lowell. Sheets were drawn at random from five hundred sheets of each specimen, and their strength tested both lengthwise or by perpendicular strain, and crosswise or by transverse strain; also, with and without sizing.

The first experiment was with paper made by Crane & Co., weighing 14 lbs. to the ream. The first sheets used were each halved and weighed, each half sheet being folded double when tested. A half-sheet weighing 3.165 grammes, having 64.81 square inches to support the strain, stood a perpendicular strain of 20.5 lbs. Without sizing and weighing by its loss, 3.070 grammes, it stood a strain of 100.5 lbs.

For a transverse strain, a half-sheet weighing 3.227 grammes, with 53,375 square inches, stood a strain of 254.5 lbs. Without sizing, and weighing 3.085 grammes, it stood the strain of 146.5 lbs.

For the second experiment, paper made by Wilcox & Co., 14 lbs. to the ream was used. A half-sheet as before weighing 3.505 grammes, and offering 61 square inches to the strain, stood the strain of 120.5 lb. Transverse, a half-sheet weighing 3.180 grammes, with 53,375 square inches, stood a strain of 260.5 lbs. Without sizing, and weighing 2.830 grammes, 105.5 lbs.

Experiment No. 3, was with paper made by Wilcox & Co., weighing 16 lbs. to the ream. A half-sheet weighing 4.086 grammes, with 61 square inches, stood a strain of 300.5 lbs. Without sizing, and weighing 4.530 grammes, it stood a strain of 137.5 lbs.

The average results of Crane's paper, 14 lbs. to the ream with sizing was an average perpendicular strain of 3.35 lbs. to the square inch, with an average weight

of 3.151 grammes; and an average transverse strain of 4.75 lbs. to the square inch, with an average of 3.134 grammes weight.

Wilcox & Co.'s, with sizing, 14 lbs to the ream, stood an average perpendicular strain of 3.66 lbs. to the square inch, the average weight being 3.195 grammes; and a transverse strain of 4.81 lbs., with 2.991 grammes weight.

INDIANA.—The Bank of the Capitol and the Central Bank, both free banks, located at Indianapolis, are selling Eastern exchange at one per cent premium for first-class free bank currency, according to the annexed list:

Bank of the Capitol, Indianapolis,	Farmers' Bank, Westfield,
Bank of Indiana, Mich. City,	Farmers & Mechanics' Bank Ind'p'ls,
Bank of Syracuse,	Grammercy Bank, Lafayette,
Bank of Rockville,	Hoosier Bank, Logansport,
Bank of Salem,	Huntington County Bank,
Bank of Monticello,	Indiana Bank, Madison,
Bank of Cohen,	Indiana Stock Bank, Laporte,
Bank of Elkhart,	Kentucky Stock Bank, Columbus,
Brookville Bank,	Lagrange Bank, Lima,
Bank of Mount Vernon,	Merchants & Mechanics', New-Albany.
Bank of Warsaw,	New-York & Virginia State Stock Bank,
Bank of North-America, Clinton,	Evansville,
Central Bank, Indianapolis,	Prairie City Bank, Terre Haute,
Canal Bank, Evansville,	Southern Bank of Indiana, T. Haute,
Crescent City Bank, Evansville,	Salem Bank, New-Salem.
Cambridge City Bank,	Savings Bank, Connersville,
Fayette County Bank, Connersville,	Traders' Bank, Indianapolis.

The *Indianapolis Journal* speaks as follows of the new law:

"We have now a free bank system as tightly tied up, we think, as one can be made, and give the bankers room to breathe. If properly enforced we do not think it possible for the bill-holder to be injured to any considerable extent by a bank suspension. The State Bank bill was amended in the House by striking out all that transferred to the new organization the State's interest in the old Bank, so that those acting under it will not get the benefit of the State's funds even by way of a loan. Whether the want of that provision will interfere with the organization under the bill, is a matter about which there appear to be different opinions.

"At all events, we have now banks enough provided for; and as much time and labor were spent upon these measures in the committee before they went to the two Houses, and both were thoroughly discussed before their passage, we have some assurance that they will lack nothing that attention and industry can bestow."

In addition to the increased deposits of securities required from the free banks, they are also required, within six months, to establish a Clearing-House in Indianapolis, and to redeem the bills of all the banks at a discount of not over one per cent, and receive each other's notes—whether they have failed or not—in payment of debts.

The bank bill passed by the Legislature of Indiana, over the veto of the Governor, for the organization of a new State Bank, contains some strange provisions, in direct violation of all legitimate banking, as we learn from the veto of the Governor. The Governor says:

"The bank is authorized to receive on deposit money, bullion, plate, and other articles of value of small bulk, upon such terms as may be agreed on between the parties; and the bank has a right to discount paper to the amount of three times the amount of the capital stock paid in, and three times the amount of the deposits. Thus the bank would seem to be left to determine what are valuable articles, other than monies, bullion, and plate, provided they be of small bulk, and also their value, without reference to their immediate convertibility into money, and might discount to an amount equal to three times such assumed value, as well as three times the value of the capital stock and other deposits. In case of a financial crisis, what kind of security is furnished for the redemption of the paper? The security of issues, resting on such a basis, is altogether illusory. It is believed, too, that the right to

emit so large an issue of paper, upon such an amount and kind of securities, is unparalleled in the history of legislation."

CALIFORNIA. — The intelligence from California is to the 26th ult., and is very unexpected to our community. Messrs. Page, Bacon & Co., Adams & Co., Wells, Fargo & Co., and Robinson & Co., had all suspended. These events were anticipated by a few only. It was not known in the Atlantic cities that these firms had invested their deposits so largely, as it now is known, in securities not immediately available.

Of Messrs. Page, Bacon & Co. it may be stated, that letters have been received at New-York, giving assurances that the firm would resume their business operations on the 28th ultimo, (Wednesday.) Their books show aggregate liabilities amounting to \$1,302,000, and assets amounting to \$2,171,818, with an apparent surplus of \$868,868.

These assets are independent of the large real estate of the senior partner, Mr. D. D. Page, of St. Louis, which is represented to be worth \$1,818,000, a species of property rapidly increasing in value.

*Extract from letter of Page, Bacon & Co., to David Hoadley, of this city, dated February 25th, 1855:*

"We are happy to inform you that we have to-day made perfect arrangements to again resume, and shall do so in three or four days, when we hope to regain all we may have lost.

"We have been so overcome the last week with the great excitement, that we are unable by this steamer to say more, but the Golden Gate sails in three days, from this port, and we shall write you more fully by her. But one thing you may assure our New-York friends, that we have ample funds, and that our firm will again go on as usual."

*Adams & Co.*—In reference to the business of Adams & Co., it may be well to explain that there are two firms of Adams & Co., one at California, the other at New-York. The firm of Adams & Co., California, was established in September, 1849, and was composed of Alvin Adams, W. B. Dinsmore, and D. H. Haskell. Mr. Haskell resided and had charge of the business in San Francisco. In May, 1854, the firm was dissolved, Mr. Haskell purchasing the interests of his partners. A new co-partnership was entered into immediately between Alvin Adams, D. H. Haskell, and I. O. Wood. The business was from that time divided; Adams, Haskell & Wood retaining the banking, exchange, and express business in California, and Adams, Dinsmore, and Sanford and Shoemaker holding the freighting business to and from San Francisco. Adams & Co. of New-York became, by agreement, the agents of Adams & Co., California, while the latter supervised the express traffic to San Francisco for the former.

The California drafts upon Adams & Co., at New-York, are not paid. Unfortunately, a large number of these drafts are held for small sums, by persons throughout the United States, to whom they have been remitted as the savings of labor. The Express arrangements of Messrs. Adams & Co. in California, were so extensive, even as far as Salt Lake, (Utah,) that the firm had extraordinary facilities for negotiating drafts for small sums in nearly every town throughout the Pacific coast and the interior. Hence, serious inconvenience will result to a large class of people, with small means, who can ill afford to wait for their money.

*Wells, Fargo & Co.*—The following card will explain the position of this firm:

"TO THE PUBLIC.

"To allay all excitement, and put a stop to false rumors, we deem it our duty to state that in consequence of the suspension of the large bankers in San Francisco, the House of Wells, Fargo & Co. in that city, have advised us of their temporary suspension.

"It is proper for us to state that the course of business in California requires large

amounts of coin to be sent between the sailing of each steamer, to the mines for the purchase of gold dust. This fact, together with the general panic and 'run,' left the house without sufficient COIN to pay their depositors. This occasioned the suspension at the San Francisco office, while many of the interior agencies continued to pay as usual.

"Wells, Fargo & Co. are a joint-stock Company, with upwards of *one hundred and twenty* stockholders, many of whom are men of large wealth.

"They cannot do otherwise than meet their engagements. The business of the house in this city will go on as usual.

"*New-York, March 19.*

WELLS, FARGO & Co., New-York."

We learn that the drafts of Messrs. Wells, Fargo & Co., at New-York, are duly honored and paid to-day.

*Robinson & Co.*—This firm held deposits to a limited extent only, paying an interest at the rate of 12 per cent per annum. Of these failures, the San Francisco *Price Current* says:

"In looking carefully over the whole of the occurrences of the week just passed, we are compelled to the conclusion that California has received a dreadful blow in the failure of her two heaviest banking houses, but one from which there is no doubt she will recover in a shorter time than any of her sister States could do. We also feel that the banking business here has been conducted too loosely, as a general thing, and that a greater number of checks should be imposed upon the bankers by the Legislature, that the credit system which has grown up among us wants immediate and efficient systematizing; that the incorporated or co-partnership banking establishments should be compelled to publish monthly, if not weekly, exhibits. But we also find that the mercantile community of San Francisco have come out of the present crisis with a firm front and with unimpaired reputation, and that California now stands in a most enviable, and as will yet be proven, a highly prosperous condition."

It is difficult at this distance from the scene of operations to show clearly the causes of these disasters. Enough is, however, known to show that the people of California, their merchants and traders, and we speak of San Francisco especially, have long been too extravagant in their style of living, and too loose in their modes of business. Upon this point the San Francisco *Sun* of the 24th properly says:

"That some of our banks were rotten to the core, we think should not surprise the people very much; for as a friend said yesterday, when the excitement was at its height, 'fast horses, fast living, and fast women, will blow up any community.' It should just as much be expected that banks will fail, as merchants, mechanics, and others; for men embark in that business who are just as reckless of consequences."

If we examine more closely into the commercial history of California, we shall find that there are causes, and those abundant too, that have not been named. The haste to make money has drawn many firms into business entirely foreign to their own knowledge and experience. An express company can carry on its express business profitably as long as it is confined, with due care and discrimination, to its real business; but to venture into that of banking, which, of all professions and operations in the world, requires the utmost discrimination, judgment, and care, coupled with experience and substantial capital, we can only say that no express company is well qualified. And the sooner the separation is made, the better for themselves and for the community.

Not only should an *express* business, however flattering its prospects, be avoided by a banking firm, but every thing else that does not strictly pertain to its legitimate sphere of business. Railroad speculations, whether as contractors or shareholders, real estate investments, except for merely business purposes, stock speculations, should be cast aside entirely. We think the experience of the past two years will most abundantly show that these departures from *true banking* are almost sure to end in losses to all parties concerned. This is especially shown by the failures in this city, Pittsburgh, Buffalo, Boston, and so it will always be.



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

NEW-YORK, MARCH 20, 1856.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WHEN PAYABLE	AT	DUR.	OFFER.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1873	71	Jan. 1 July	N. Y.	1873	X	90
Baltimore & Ohio	1,000,000	Transferable—taxed	6	Quarterly	Balt.	1865	X	85 1/4
do. do.	1,128,000	Coupons, free of tax	6	January, July	"	1876	X	87 1/4
do. do.	700,000	do. do.	6	Half yearly	"	1860	X	85
Buffalo & State Line	800,000	1st mort., not conv.	7	April, Oct.	N. Y.	1866	X	95
do. do.	300,000	No mort., do.	7	January, July	"	1861	X	100
Buffalo & New-York City	1,200,000	1st mort.	7	Divers	"	1860-66	X	...
Bellefontaine & Indiana	600,000	1st do. convertible	7	January, July	"	1866	X	90
Cin., Wilmington, & Zanesville	1,300,000	1st do.	7	May, Nov.	"	1862	X	95
Cincinnati, Hamilton, & Dayton	600,000	2d mort., not conv.	7	"	"	1866	X	92 1/2
do. do.	1,000,000	3d do. do.	7	May, Nov.	"	1860	X	80
Cincinnati & Marietta	2,500,000	1st do., conv. till 1869	7	January, July	"	1866	X	81
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7	Feb., August	"	1861	X	98 1/2
Cleveland & Pittsburgh	800,000	do. convertible	7	Feb., August	"	1860	X	91
do. do.	1,200,000	do. 2d sec., conv.	7	March, Sept.	"	1873	X	78
Cleveland & Toledo	625,000	do. not conv.	7	Feb., August	"	1863	X	88
do. do. (Ohio Junc.)	800,000	do. convertible	7	Divers	"	1862-75	X	90
Chicago & Rock Island, (Illinois)	2,000,000	do. conv. till 1858	7	10 Jan., 10 July	"	1870	X	93 1/2
Chicago & Mississippi	1,000,000	do. do. 1857	7	April, Oct.	"	1863	X	96
do. do.	1,000,000	do. not conv.	7	April, Oct.	"	1868	X	98
do. do.	1,500,000	2d mort. con. till 1858	7	January, July	"	1874	X	...
Covington & Lexington	400,000	1st mort., not conv.	6	April, Oct.	"	1863	X	75
do. do.	1,000,000	2d mort., convertible	7	March, Sept.	"	1863	X	73 1/2
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7	January, July	"	1863	X	84
Galena & Chicago	1,200,000	do. not conv.	7	Feb., August	"	1863	X	91 3/4
Indianapolis & Bellefontaine	450,000	do. convertible	7	April, Oct.	"	1860-61	X	97 1/2
Indiana Central	600,000	do. do.	7	May, Nov.	"	1866	X	98
Illinois Central	17,000,000	Mort., not conv.	7	1 Oct., 1 April	"	1875	X	70 1/2
Illinois Great Western	1,000,000	1st mort., do.	10	April, Oct.	"	1868	X	...
Jeffersonville (Ind. to Louisville)	800,000	do. 1st sec. do.	7	March, Sept.	"	1861	X	75
do. do.	800,000	do. 2d do. do.	7	April, Oct.	"	1873	X	75
Lake Erie, Wabash, & St. Louis	3,400,000	do. do. conv. till 1859	7	Feb., August	"	1875	X	80
Lawrenceburgh & Indianapolis	500,000	do. do.	7	Feb., August	"	1866	X	90
Little Miami	1,500,000	do. not conv.	6	April, Oct.	"	1863	X	86
Maysville & Lexington	500,000	do. conv. till 1860	6	January, July	"	1873	X	...
Madison & Indianapolis	600,000	do. convertible	7	May, Nov.	"	1861	X	...
Michigan Central	1,000,000	No mort., do.	8	April, Oct.	Boat.	1860	X	95
do. do.	1,365,000	do. do.	8	April, Oct.	"	1855-56	X	99
do. do.	1,200,000	do. not conv.	8	Semi-annually	"	1857-58	X	...
Michigan Southern	1,000,000	1st mort., do.	8	Jan., Nov.	N. Y.	1860	X	97
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8	January, July	"	1862	X	97
do. do.	650,000	do. 2d do. 1858	8	April, Oct.	"	1863	X	96
New-York Central	8,287,000	No mort., not conv.	6	May, Nov.	"	1863	X	91 1/2
do. do. (Subscription)	750,000	do. do.	6	May, Nov.	"	1863	X	96
do. do.	3,000,000	No con. 15 Je '57 to '59	7	June, 15 Dec.	"	1864	X	101 1/2
New-York & New-Haven	750,000	do. do.	7	June, Dec.	N. Y.	1864	X	76
New-York & Harlem	1,800,000	1st mort., do.	7	May, Nov.	"	1861-73	X	92 1/2
New-Haven & New-London	450,000	do. do.	7	10 M'ch. 10 Sep.	"	1866	X	94 1/2
New-Haven & Hartford	1,000,000	do. do.	6	January, July	"	1873	X	91 3/4
New-Albany and Salem	600,000	do. on 1st sec.	10	April, Oct.	"	1858-62	X	101
do. do.	2,325,000	do. other do. con. '58	8	May, Nov.	"	1864-75	X	90
Northern Indiana	1,000,000	do. not conv.	7	Feb., August	"	1861	X	96
do. do. Goshen Branch	1,500,000	do. do.	7	Jan., July	"	1868	X	95
Northern Cross	1,200,000	do. convertible	6	Feb., August	"	1873	X	81
Ohio Central	1,250,000	do. conv.	8	Feb., August	"	1861	X	95
do. do. Income	800,000	2d mortgage.	7	May, Nov.	"	1864	X	80
Ohio & Pennsylvania	600,000	Income conv.	7	April, Oct.	"	1868-60	X	75
do. do.	1,750,000	1st mort., conv.	7	January, July	"	1865-66	X	104
Ohio & Indiana	1,675,000	Income, no mor. con.	7	April, Oct.	"	1872	X	87
Panama	1,000,000	1st mort., conv.	7	Feb., August	"	1868	X	95
Pennsylvania	2,378,000	No mort. con. 1856-58	7	January, July	"	1867	X	106
Reading, issued 1843	5,000,000	1st mort. con. till 1860	7	1 Jan., 1 July	N. Y.	1860	X	98
do. do. 1844, 48, 49	1,573,000	Mortgage, incon.	6	January, July	Phil.	1860	X	87
do. do. 1849	3,389,000	do. con.	6	January, July	"	1860	X	90
Scioto & Hocking Valley	3,489,000	do. incon.	6	January, July	"	1860	X	86
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7	May, Nov.	N. Y.	1870	X	93 1/2
Stuebenville & Indiana	1,500,000	do. convertible	7	January, July	"	1868	X	75
do. do. Guaranteed	600,000	2d mort. guar. Pa. R.R.	7	April, Oct.	"	1866	X	90
Tennessee R. R.'s guar. by State	1,000,000	1st mort. conv.	6	"	"	1866	X	99
Terre-Haute & Indianapolis	600,000	do. do.	7	March, Sept.	"	1866	X	100
Terre-Haute & Alton	1,000,000	do. do.	7	Feb., August	"	1865	X	85
West Chester and Philadelphia	400,000	do. conv. till 1863	7	January, July	Phi.	1873	X	88 1/2
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1863	7	June, Dec.	"	1866	X	...

"X stands" for Ex-Interest.

U. S. Gov. Securiti's.	INT. PAYABLE	OFF'D.	ASK'D	Railroad Bonds.	INT. PAY'BL.	OFF'D.	ASK'D	
Loan, 6 per cent. .... 1866	Jan. July.	108 3/4		Erie Income 7 p. ct. .... 1875	Feb. Aug.	87 1/4	87 1/2	
do. do. .... 1869	do.	111 1/4	111 1/2	do. Convertibles do. .... 1871	do.	89 3/4	83	
do. do. .... 1867	do.	111 1/4	111 1/2	do. do. .... 1862	Jan. July.	90 1/2	91	
do. do. .... 1868	do.	117 1/4	118	Hud'n R. 1st mor.do. .... 1869-70	do. do.	101	102	
do. do. Coup. b's. 1868	do.	117 1/4	118	do. do. .... 1860	16 Ju. 16 D.	92 1/2	94	
do. 5 per ct. do. .... 1866	do.	107	109	Hud'n R. conv. 7 p. ct. 1867	May, Nov.	72	73	
<b>State Securities.</b>				<b>R. R. Co.'s.</b>				
N. Y. 6 per ct. .... 1860-61-62	Jan. April.	107	108 1/2	Last year Dividend				
do. do. .... 1834-35	July, Oct.	108		Baltimore & Ohio. .... 100	April, Oct.	453 1/4	46	
do. do. .... 1873	Jan. July.	116		Chicago & Rock-Is'd 100	Feb. Aug.	87 1/2	88	
do. 5 1/2 per ct. .... 1860-61.	Jan. July.	101	102	Chic. & Dayton 100	Feb. Aug.	60	67	
do. do. .... 1865	Jan. April.	101	102	Cin., Ham., & Dayton 100	Jan. July.	106 1/4	106 1/2	
do. 5 per ct. .... 1868-70	July, Oct.	102	102	Cleveland, Col. & Cin. 100	Jan. July.	37	38	
do. do. .... 1866	Jan. April.	109	109	Cleve. & Pittsburgh. .... 50	do.	80 1/2	81	
do. 4 1/2 per ct. 1868-69-70	July, Oct.	99	100	Cleve. & Toledo. .... 50	M'ch. Sept.	48 1/4	49 1/2	
Canal Certific's, 5 p. ct. .... 1861	Jan. July.	100	100	Erie. .... 100	April, Oct.	79 1/2	80	
Ohio, do. do. .... 1860	Jan. July.	100 1/2	102	Galena & Chicago. .... 100	Feb. Aug.	33	32 1/4	
do. do. .... 1866	do.	106 1/2	106 1/2	Harlem. .... 50	do.	76	77	
do. do. .... 1870	do.	110	112	do. preferred. .... 50	Jan. July.	40 1/2	41	
do. do. .... 1875	do.	110	112	Hudson River. .... 100	May, Nov.	28 1/2	29	
do. 5 per cent. .... 1866	do.	110	112	Illinois Central. .... 100	Jan. July.	92	96	
Pennsylvania, 5 per ct. .... 1860	Feb. August.	87 1/4	87 1/2	Little Miami. .... 50	June, Dec.	92	93	
do. do. Coup. ct. .... 1877	do.	90	92	Macon & Western. .... 10	Feb. Aug.	100	100	
* Massachusetts, 5 per ct. .... 1869-70	Jan. July.	103	103 1/2	Michigan Central. .... 100	Dec.	89 1/2	90	
Illinois, Int. Imp. 6 p. ct. .... 1847	do.	96	95 1/2	do. Southern. .... 100	Jan. July.	83	84	
do. 6 per cent. Interest	do.	63	65	do. con. st. 100 1/2	do.	128	124	
Indiana State, 5 per ct. .... 1860	do.	85 3/4	86	New Jersey. .... 50	Feb. Aug.	98	98 1/2	
do. do. 2 1/2 per ct. .... 1860	do.	82	83	Northern Indiana. .... 100	Jan. July.	85	84 1/2	
do. Canal Loan, 5 p. ct. .... 1861	do.	96	97	do. do. con. st. 100 1/2	do.	81	82	
do. Canal Pref. 5 do. .... 1861	do.	15	15	N. Haven & Hartford. .... 100	Apr. Oct.	383 1/2	34	
Maryland, 6 do. .... 1860	Jan. April.	106	107	New-York Central. .... 100	Apr. Oct.	100	103	
do. 5 do. .... 1860	July, Oct.	93	92 1/2	N. Y. & New-Haven 100	Feb. Aug.	15 1/2	15	
Alabama, 5 do. .... 1860	May, Nov.	92 1/2	93	N. Y. & Pennsylvania. .... 100	Apr. Oct.	88	85	
Louisiana, 6 per ct. bonds. .... 1860	Divers.	82 1/2	83	Panama. .... 100	do.	105 1/2	107	
Tennessee, 6 do. do. .... 1860	Jan. July.	80 1/2	82	Pennsylvania. .... 60	May 15 No.	90 3/4	91	
do. do. .... 1865	do.	80 1/2	82	Reading. .... 50	Jan. July.	84 3/4	85	
Virginia, 6 do. do. .... 1865	do.	96 1/2	96 3/4	Rome & Watertown. .... 100	Feb. Aug.	72	75	
Missouri, 6 do. do. .... 1872	do.	94 3/4	95 1/4	<b>Miscellaneous.</b>				
N. Carolina 6 do. .... 1873	do.	99	99 1/4	N. Y. Life & Trust Co. .... 100	Jan. July.	150	150	
Georgia, 6 do. .... 1872	do.	98 1/2	99 1/2	Ohio do. .... 100	Feb. Aug.	86	87 1/2	
California, 7 do. .... 1870	do.	90 3/4	91	N. Y. Gas-Light Co. .... 50	Jan. July.	135	140	
<b>City Securities.</b>				N. Y. Gas-Light Co. .... 50	May, Nov.	126	130	
New-York 5 per ct. .... 1868-70	Feb. May.	96	98	Manhattan do. .... 50	Jan. July.	132	130	
do. do. .... 1870-75	Aug. Nov.	98	99 1/2	Del. & Hud. Can. Col. .... 9	June, Dec.	133	134	
* Albany, Bond, 6 p. ct. 1871-81	Jan. July.	99	100	Pennsylvania Coal Co. .... 50	Feb. Aug.	106	107	
* Alleghany do. .... 1875-77	Feb. Aug.	76 1/2	77	<b>Boston Banks</b>				
Baltimore do. do. .... 1870-90	Jan. Ap. Ju. Oc.	96 3/4	100 1/4	par 1864.				
* Boston do. 5 do. .... 1870	April, Oct.	101	102	Atlantic. .... 100	4	4	106	110
* Brooklyn do. 6 do. .... 1870	Jan. July.	102	102	Atlas. .... 100	3 1/2	4	105	107
* Cleveland do. W. W. p. ct. 1879	Jan. July.	102	102	Blackstone. .... 100	4	4	104 1/2	105
* Cincinnati do. 6 p. ct. .... 1870	Divers.	97	98	Boston. .... 50	4	4	84 1/2	69
Chicago do. do. .... 1873-77	Jan. July.	92 1/2	94	Boylston. .... 100	5	5	112 1/2	113
Detroit W. W. 7 p. ct. 73-78-83	Feb. Aug.	102	103	Broadway, (S. Boston) .... 100	5	5	103	104
* Jersey C. do. 6 do. .... 1877	Jan. July.	96 1/2	97	City. .... 100	3 1/2	3 1/2	106	107
* Louisville do. 6 do. .... 1880-83	Divers.	83	83	Columbian. .... 100	3 1/2	3 1/2	106	107
* Milwaukee do. 7 do. .... 1873	March, Sept.	90	91	Commerce. .... 100	4	4	103 1/2	104
* Memphis do. 6 do. .... 1882	Jan. July.	76	78	Eagle. .... 100	4	4	107	108
* Norfolk do. 6 do. .... 1867	April, Oct.	94	95	Flint, (new). .... 100	3	4	108 1/4	104
* N. Orleans do. 6 do. .... 1862-73	Jan. July.	80	82 1/2	Exchange. .... 100	4	4	113	114
Philadelphia do. 6 do. .... 1876-80	Jan. July.	93 1/2	93 3/4	Faneuil Hall. .... 100	4	4	107	108
* Pittsburgh do. 6 do. .... 1878-83	Divers.	82	83	Freeman's. .... 100	5	5	115	116
* Rochester do. 6 do. .... 1878	do.	85	85	Globe. .... 100	4	4	115	116
* St. Louis do. 6 do. .... 1868-73	do.	85	86 1/2	Granite. .... 100	4	4 1/2	108 1/2	109 1/2
* Sacramento do. 6 do. .... 1862-73	do.	85	87 1/2	Grocers'. .... 100	4	4	102	103
* S. Francisco 10 do. .... 1871	May, Nov.	103	104	Hamilton. .... 100	4	4	114	115
do. 10 do. .... 1874	pay at N.Y.	105	106	Howard, (new). .... 100	4	4	108 1/2	109 1/2
Wheeling, mun. bnds. 6, 1874	March, Sept.	79	81	Market. .... 70	3	5	88	90
<b>County Bonds.</b>				Massachusetts. .... 250	3	5	266	268
* Alleghany, Pa. 6 p. ct. X. .... 1874	Jan. July.	76 1/4	77	Maverick. .... 100	new.	99	100	
* Fayette, Ky. 6 do. X. 1881-83	do.	77 1/2	80	Mechanics, (S. Boston). .... 100	4	1 1/2	107	108
* Bourbon, Ky. 6 do. X. 81-83	do.	77 1/2	80	Merchants'. .... 100	4	4	110	111
* Mason, Ky. 6 do. X. 81-83	do.	76	80	National, (new). .... 100	4	4	109 1/4	104
* St. Louis, Mo. 6 do. X. 1866	do.	81 3/4	83	N. England. .... 100	4	4	112 1/2	107
* Boyle, Ky. 6 do. X. .... 1866	do.	70	72 1/2	North. .... 100	4	4	103 1/2	104
* Clark, Ky. 6 do. X. 1866	do.	68 3/4	70 1/4	North America. .... 100	4	4	106	106 1/2
* Muskingum, 7 do. X. 1862	April 15, Oct. 1	94	95	Shawmut. .... 100	4	4	107	108
* Belmont, O. 7 do. X. 1862	Divers.	94	95	Shoe and Leather. .... 100	4	4	112	114
* Putnam, O. 7 do. X. 1862	Jan. July.	94	95	State. .... 60	8 1/2	8 1/2	66	66 1/2
* Knox, O. 7 do. X. 1878	do.	94 3/4	95	Sonfolk. .... 190	5	5	121	122
<b>Railroad Bonds.</b>				Traders'. .... 100	4	4	103	106
Erie 1st mort. 7 p. ct. .... 1867	May, Nov.	111	112	Tradesman's, (Chel). .... 100	4	4	112	114
do. 2d do. conv. do. .... 1859	March, Sept.	102	104	Tremont. .... 100	4	4	118	119
do. 3d do. do. .... 1863	do.	94 1/2	95	Union. .... 100	4	4	113	114
				Washington. .... 100	4	4	103	104
				Webster, (new). .... 100	3 1/2	3 1/2	108 1/2	107

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

**NEW COINS.**—The new cent pieces will be issued from the Mint in the course of a few days. They are considerably smaller than the old cent pieces, and form a really beautiful and attractive copper coin. On one side is the head of Liberty, and the thirteen stars being omitted, the surface is plain and polished. The reverse is the same in design as the old cent, but brighter and much more finished. There is a certain amount of alloy mixed with the copper, and the perfection of the die gives to the coin a finish and elegance that have never heretofore been attained in our copper coinage. The new coin will be universally welcomed as a needed and creditable improvement.—*Philadelphia Pennsylvania.*

**NOTICE TO BANKS.**—A gentleman who was formerly employed as Teller in one of the Branches of the Bank U. S., and who has been engaged for some years past in the private banking business, is desirous of obtaining an appointment as Cashier or Teller in a Bank. References of the first order in New-York, and other cities, can be furnished. Any communications addressed to the care of the Editor *Banquet Magazine*, will meet prompt attention.

**GOLD PENS.**—Important improvements have been made by Messrs. Stimpson & Co., in the manufacture of Gold Pens. This article can be safely transmitted by mail. We refer to their advertisement on the cover of this work.

## Notes on the Money Market.

NEW-YORK, MARCH 24, 1855.

*Exchange on London, sixty days' sight, 109½ a 110 premium.*

SINCE the publication of our last No., there has been a gradual improvement in the money market of this and other cities. The banks have acquired a great strength in specie, and are enabled to extend their loans, to the great accommodation of their customers, and, through the latter, to the community at large. The increased movement in the banks of this city is indicated by the annexed summary, being a continuation of a similar statement in our March No., p. 743:

	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treasury.</i>	<i>Bank Coin.</i>	<i>Aggregate Coin.</i>
Feb. 8, 1855,....	\$98,145,697	\$7,000,766	\$72,923,817	\$3,793,200	\$17,439,200	\$21,237,400
Feb. 10,.....	89,851,569	6,967,733	73,773,342	4,183,500	17,184,400	21,268,200
Feb. 17,.....	90,850,080	6,941,006	75,193,636	4,580,200	17,339,000	21,919,200
Feb. 24,.....	91,590,404	6,963,562	74,544,721	4,920,500	16,370,900	21,196,300
March 3,.....	92,836,123	7,106,710	75,953,344	4,530,500	16,531,200	21,063,000
March 10,.....	92,331,789	7,131,998	76,259,439	4,440,100	16,570,600	21,310,700
March 17,.....	92,447,345	7,061,013	76,524,227	4,137,700	16,933,900	21,071,600

The Boston banks have enlarged their discount line from \$43,389,000, on the 2d of January last, to \$52,300,000 at this date.

The month has been prolific in financial reverse. The steamer which left San Francisco on the 26th ultimo, brings intelligence of the suspension of four banking-houses in that city, besides several of their branches in the interior. During the week ending February 26, three of the leading banking houses in San Francisco suspended, namely, Messrs. Page, Bacon & Co., Wells, Fargo & Co., Adams & Co. A run upon these houses continued several days, draining them of their immediate cash resources to a very large amount. A run took place upon all the other firms. Of the latter, Messrs. Drexel & Co. ably sustained themselves, and after paying out \$339,000 in two days, depositors began to return to them. Mr. Davidson, the correspondent of Rothschild, also paid through, and Messrs. Tallant & Wild, with whom Mr. James Robb, of New-Orleans, is a special partner, and Messrs. Lucas, Turner & Co., a branch of Lucas & Simmonds, of St. Louis.

The steamer that left San Francisco on the 1st March brings further intelligence. The result is that Messrs. Wells, Fargo & Co., of San Francisco, resumed payment on the 27th ultimo, and no further interruption to business on their part was anticipated. Messrs. Page, Bacon & Co. announced that they would in a few days be able to resume. Their friends are combining to sustain the house in its attempts to resume their ordinary banking business. Messrs. Adams & Co. have gone into bankruptcy, so far as their money affairs are concerned, but announce that their Express operations will not be interrupted. Their Express business in the Atlantic States and in the interior, it is announced, will undergo no change.

Capital is still abundant at six per cent on call. For business paper the rates vary according to the means of the lender and the wants of the borrower. In some instances first-class paper is taken at 7 a 8 per cent, while in others the parties have to pay 9 a 10. Nearly all the commercial paper of the right stamp is taken by the banks. Such as finds its way to the brokers is readily taken at 7 a 8 per cent, sixty to ninety days. Longer paper is taken at 1 per cent additional. Our merchants who have a Southern and Western trade complain of the short payments from the cotton region. At New-Orleans there is a stagnation in trade, owing to the low water throughout Louisiana, Mississippi, Tennessee, and Arkansas. There are large quantities of cotton and sugar ready for shipment from the plantations, but no means of getting them to market. In this state of affairs, the additional aid granted by our city banks within the past eight weeks has proved very serviceable. The unfortunate move at Albany, in reference to taxation, to which we have alluded in another column, will serve to check the aid which our banks were enabled to extend.

We have advices from London to the 10th inst., when the English money market was easy. Capital is abundant at the minimum rates charged by the Bank of England.

There is a quiet flow of foreign capital to the United States, which is not reported in any official shape. It is known, however, that American securities claim more attention in the British and Continental markets than formerly; and there is among them a partiality for first-class railroad mortgage bonds. There have been recently limited orders for county bonds, the market rates for which are still extremely low.

The foreign exchange market is less favorable than reported in our last. The export of specie from New-York has been \$4,550,000 since the 1st January last, against \$3,200,000 for the same period last year. The continued export for the past few weeks, added to the short supply of Southern bills on Europe, has induced a rise in the prices at this point. We quote for the last steamer:

London, 60 days,.....	109½ a 100	Bremen, 60 days,.....	79½ a 80
Paris, " .....	5.10½ " 5.13½	Hamburg, " .....	86½ " 86½
Amsterdam, " .....	41½ " 41½	Antwerp, " .....	6.18½ " 6.16½
Frankfort, " .....	41½ " 41½	Berlin & Leipzig, " .....	74½ " 74½

Domestic exchanges are gradually becoming more regular and easy. There is little or no movement in coin from or to the interior. The banks at the West are well fortified, and will, we hope, be enabled to extend their circulation and loans. To show the marked contrast in their business at present, as compared with two years ago, it is only necessary to present the comparative state merits of the banks of Kentucky alone, namely:

CIRCULATION.	1851.	1852.	1855.
Bank of Kentucky,.....	\$2,585,000	\$2,528,000	\$2,067,000
Northern Bank,.....	2,556,000	2,998,000	1,241,000
Bank of Louisville,.....	1,149,000	1,603,000	929,000
Farmers' Bank, Ky.,.....	561,000	1,831,000	1,669,000
Southern Bank,.....	546,000	.....	2,180,000
SPECIE.	1851.	1852.	1855.
Bank of Kentucky,.....	\$1,082,000	\$1,328,000	\$985,000
Northern Bank, .....	1,008,000	1,289,000	797,000
Bank of Louisville,.....	614,000	638,000	871,000
Farmers' Bank, Ky.,.....	289,000	492,000	908,000
Southern Bank, .....	214,000	.....	848,000

This table may be considered a criterion of the business of the Western banks generally.

Congress adjourned on the 4th inst., without having adopted any changes in the Tariff. It had been proposed to repeal the duties on raw wool, a measure strongly urged by the wool-growers of Pennsylvania, Vermont, etc., and by the woollen manufacturers of New-England; but the task of

compromising the various interests involved was found too difficult for the recent session. The reciprocity treaties with the British Provinces have been fully confirmed by the United States and the British government, and, in compliance therewith, the following articles will be admitted from those provinces free of duty, and the President has issued his proclamation that they may be introduced into the United States free of duty, so long as the said treaty shall remain in force; subject, however, to be suspended in relation to the trade with Canada, on the condition mentioned in the fourth article of the said treaty; and that all the other provisions of the said treaty shall go into effect and be observed on the part of the United States.

This applies to the Provinces of Canada, New-Brunswick, Nova Scotia, and Prince Edward's Island, to wit: grain, flour, and breadstuffs of all kinds; animals of all kinds; fresh, smoked, and salted meats; cotton-wool; seeds and vegetables; undried fruits; fish of all kinds; products of fish and all other creatures living in the water; poultry; eggs; hides, furs, skins, or tails undressed; stone or marble in its crude or unwrought state, slate; butter, cheese, tallow; lard; horns; manures; ores of metals of all kinds; coal; pitch, tar, turpentine; ashes; timber, and lumber of all kinds, round, hewed, and sawed, unmanufactured, in whole or in part; fire-wood, plants, shrubs, and trees; pelts; wool; fish-oil; rice; broom-corn and bark; gypsum, ground or unground; hewn or wrought or unwrought burr or grindstones; dye-stuffs, flax, hemp, and tow, unmanufactured; unmanufactured tobacco; rags.

We have given in another portion of this No. a careful summary of the fluctuations in the stock market for the past three months. The operations in Virginia and Indiana, Louisiana, Missouri, and North-Carolina securities during the month are, it is understood, for account of Western bankers. North-Carolina six per cents are again quoted at par, and the Treasurer of that State is now in the market for a sale of \$1,000,000 six per cent bonds, the interest payable at Raleigh or at New-York, at the option of the purchaser; the bonds will have thirty years to run, and will be exempt from taxation. North-Carolina has, within a few years, undertaken an extensive system of internal improvements, which will require the aid of capital from the North, in addition to the individual capital of shareholders, in these contemplated improvements.

On the 28d February the new Canal Loan of the State of New-York was awarded at Albany, at an average of 118 per cent. This loan is for \$1,000,000, bearing six per cent, redeemable in 1878. The accepted bids range from 112.77 to 118.20, and the total amount bid was \$5,076,000.

The only loan of any importance besides this during the month, was that of the Terre Haute & Alton Railroad second mortgage loan of \$1,000,000 bearing eight per cent interest. This loan was limited at 75 per cent, at which the subscription was closed on the 20th March.

We look for a steady improvement in the State loans during the next few months. Those of the Western and Southern States are yet slightly under par. Those of New-York, Ohio, and Maryland bear a good premium in the market. Those of North-Carolina and Virginia do not rate as high, because it is known that those States are increasing their indebtedness, in aid of various railroad undertakings, and other improvements.

County bonds have advanced since our last publication, and are now in moderate demand for remittance to Europe. The most marked improvement of the month is in bank shares and railroad bonds. It will be noted that all the Boston bank shares, with one exception, are above par. In New-York they are not so uniform. The actual sales for the month of March are stated on a previous page.

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## D E A T H .

AT HAVERHILL, Mass., March 19th, DR. RUFUS LONGLEY, aged 68 years, President of the Merrimack Bank, Haverhill.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES.

MAY, 1855.

No. XI.

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F R E E B A N K I N G . \*

AN ACT TO AUTHORIZE THE BUSINESS OF BANKING.  
PASSED 1853.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows :*

*Bank Comptroller.*

SEC. 1 For the purpose of carrying into effect the provisions of this act, the Governor of this State is hereby authorized and required, so soon as this act shall be in force, to appoint, by and with the consent of the Senate, a bank comptroller, who shall hold his office until the first Monday in January, A.D. 1854, and until his successor is elected and qualified. At the general election to be held in this State on the Tuesday next succeeding the first Monday in November, A.D. 1853, and every two years thereafter, there shall be elected by the people a bank comptroller, whose term of office shall commence on the first Monday in January, A.D. 1854, and continue two years, and until his successor is elected and qualified; the canvass and return of the election of said bank comptroller shall be made in the same manner as the election of other State officers are canvassed and returned.

\* We have had so many inquiries for the Free Banking Law of Wisconsin, that we consider it desirable to our subscribers to republish the entire Law, as follows.—Ed. B. M.

The compensation of bank comptroller shall be, including office-rent, clerk-hire, stationery, fuel, and all other contingent expenses, two thousand dollars per annum, to be paid out of the State Treasury, in the same manner as other State officers are paid. The bank comptroller shall, before he enters upon the duties of his office, take and subscribe the oath required by the constitution, and give a bond to the State of Wisconsin, in the sum of fifty thousand dollars, with not less than ten sureties, who shall be resident freeholders of this State; said bond to be conditioned, approved, and preserved in the Executive Office, in the same manner as is provided for the State treasurer's bond, in sec. 27, chap. 9, of the Revised Statutes. The bank comptroller shall keep his office at the seat of government of this State, and carry into effect the provisions of this act in the manner hereinafter specified: Provided, That the salary of the comptroller shall in no case exceed the amount paid into the State Treasury, under the provisions of this act.

*Duties of Deputy Bank Comptroller.*

SEC. 2. The bank comptroller shall appoint a deputy, who, in the absence of the comptroller from his office, or in case of a vacancy in said office, or in case of any disability of the comptroller to perform the duties of his office, may perform all the duties of the office of bank comptroller, until such disability be removed, or vacancy be filled by appointment, as provided in the succeeding section; for whose acts said comptroller shall be liable on his official bond: Provided, That the said deputy be paid for his services out of the salary allowed the comptroller by the preceding section.

*Vacancy in the Office of Bank Comptroller.*

SEC. 3. In case the office of bank comptroller shall become vacant, or in case the comptroller from any cause shall be incapable of discharging the duties of said office, the governor of this State shall appoint a suitable person to perform the duties of bank comptroller; and the person so appointed shall be invested with all the powers and shall perform all the duties of such comptroller until such vacancy shall be filled or such disability be removed, and he shall give bonds in the same manner as is required of the comptroller in the first section of this act.

*Engraving Circulating Notes.*

SEC. 4. The bank comptroller is hereby authorized and required to cause to be engraved and printed in the best manner, to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank-notes in blank of different denominations, not less than one dollar, at the expense, to be paid in advance, of any person or association of persons applying for the same, as he may from time to time deem necessary to carry into effect the provisions of this act. Such blank circulating notes shall be countersigned, numbered, and registered in proper books to be provided and kept for that purpose

in his office, so that each denomination of such circulating notes shall bear the uniform signature of such bank comptroller or his deputy, and the plates, dies, and materials to be procured by the comptroller for the printing and making of the circulating notes provided for hereby, shall remain in his custody or under his direction.

*Stocks receivable for Circulating Notes.*

SEC. 5. Whenever any person or association of persons formed for the purpose of banking under the provisions of this act, shall duly assign and transfer in trust to the treasurer of this State any portion of the public stocks issued or to be issued by the United States, or any State stocks on which full interest is annually paid, said stocks to be valued at a rate to be estimated and governed by the average rate at which said stocks have been sold in the city of New-York, within the next six months preceding the time when such stocks may be left on deposit with the comptroller; such person or association of persons shall be entitled to receive from the bank comptroller an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stocks assigned and transferred as aforesaid; but such public stock shall in all cases be, or be made to be, equal to a stock producing six per cent per annum; and it shall not be lawful for the bank comptroller to take such stock at a rate above its par value, nor above its current market value in the city of New-York, at the time of deposit by such person or association of persons: Provided, That if in the opinion of the bank comptroller and governor any stocks offered shall be deemed insecure, they shall not be received as such securities under the provisions of this act.

*Railroad Bonds.*

SEC. 6. Any person or association of persons formed for the purpose of banking under the provisions of this act, may at his or their option assign and transfer in trust to the State treasurer of this State bonds or obligations bearing a rate of interest not less than seven per cent per annum, payable semi-annually, issued by any railroad company in this State incorporated by any act of the Legislature of this State, or of the territory of Wisconsin, duly organized under such act of incorporation, the payment of which bonds or obligations shall be secured in the manner hereinafter provided, by a mortgage or deed of trust of the whole or a portion of a railroad constructed by such railroad company in this State; which bonds or obligations shall be received by the said treasurer in lieu of the public stocks issued or to be issued by the United States, or by any State as hereinbefore provided in this act; and upon making such assignment and transfer, such person or association of persons shall be entitled to all the privileges, immunities, and benefits which by the provisions of this act he or they would be entitled to if the whole amount of securities so assigned and transferred were public stocks of the United States or of any State: Provided, That such bonds or obligations shall not be



received or held as securities for more than one half of the amount of bills or notes issued to such person or association: And provided, further, That no railroad corporation shall ever engage in the business of banking under the provisions of this act.

*First-Mortgage Bonds only receivable.*

SEC. 7. The mortgage or deed of trust executed to secure the payment of such bonds or obligations shall be executed to a trustee or trustees, shall contain the usual and appropriate provisions for the security of the holders of such bonds or obligations, shall be the first lien on a portion of continuous railroad, of not less than forty miles, or on the whole of a railroad, of not less length than twenty miles in extent, and shall convey the same, together with its equipments, depots, fixtures, machinery, and the name and franchises appertaining thereto.

*Certificate of the Completion of Railroads.*

SEC. 8. No such bonds or obligations shall be received until the governor, bank comptroller, and attorney-general, or two of them, shall file with the treasurer of the State a certificate, by them signed from actual view and inspection, that such requisite portion of road has been constructed in a substantial manner, with a solid road-bed, and with a rail of T or H, or other approved pattern and weight, of in no case less than fifty pounds to the yard, similar to other roads of the first class, and has been fully equipped and in actual operation, and has earned for the year next preceding a net revenue greater than the interest on the bonds or obligations secured thereon by such mortgage or deed of trust; nor until the attorney-general shall file in like manner his certificate from actual examination, that such mortgage or deed of trust has been duly executed in the manner and with the provisions required by this act, and is the first lien on such portion of road, its equipments, depots, fixtures, machinery, income, and franchises; nor until the directors of such railroad company shall file in like manner a statement under the oath of its president and secretary, setting forth the cost of such portion of road, and the net revenues thereof for the year next preceding.

*Railroad Bonds limited to Eighty Cents per Dollar.*

SEC. 9. Such bonds or obligations shall not be received at a rate higher than eighty cents on every dollar of the current and actual value thereof, nor at a rate, estimating the whole number of continuous miles in such portion of road, and the amount of bonds or obligations secured thereby, exceeding the one half of the average cost and value of such road, nor at a rate, to be ascertained by such estimate, exceeding eight thousand dollars per mile, for every mile thereof.

*Substitution of Fresh Securities.*

SEC. 10. The bank comptroller, in conjunction with the governor, shall reject such bonds or obligations the security of which shall be

found upon examination to be doubtful or liable to be seriously impaired, and, in case the current or actual value of said bonds or obligations shall have depreciated, after they shall have been received, the bank comptroller shall reduce the rate at which the same shall be continued to be held as securities, and require other bonds or obligations, or public stocks of the United States, or of any State, to be deposited to make good the deficit, in like manner as is provided for in this act, in case of the depreciation of the value of such bonds or public stocks.

*Record of Deeds of Trust.*

SEC. 11. Every such mortgage or deed of trust by which such bonds or obligations shall be secured, shall be recorded in the office of the secretary of State, in a proper book kept for that purpose, whose certificate of such registering indorsed on such mortgage shall be evidence thereof; and the said mortgage or deed of trust so recorded shall have the same effect as if recorded in the several counties through which such road may be built.

*Record to be kept of Notes Issued.*

SEC. 12. A descriptive list of the circulating notes so registered and countersigned by the bank comptroller, or his deputy, as provided in Sec. 4 of this act, shall be delivered to the State treasurer, who shall copy the same in the book hereinafter required to be kept by him for recording descriptive lists of securities deposited with him for safe-keeping.

*Triplicate Lists of Notes Issued.*

SEC. 3. Three descriptive lists of the securities transferred to the State treasurer in trust as aforesaid, shall be made and signed by the bank comptroller and persons making the transfer; one in a well-bound book to be kept by the comptroller for that purpose, one in a like book to be kept by the treasurer, and one in a book to be kept by the association; and said securities shall then be delivered to the State treasurer for safe-keeping, who shall receipt to comptroller for the same, and who shall be responsible for any loss or destruction thereof growing out of or resulting from negligence or the want of reasonable precaution or care. The whole or any part of said securities may be re-delivered to the comptroller for the purpose of being sold under the provisions of this act, or being used or disposed of under any order or decree of court, or of being returned to the owner in conformity with the provisions of this act, the comptroller in either case giving a receipt upon the book kept by the treasurer aforesaid, specifying therein the purpose for which such re-delivery was made, which receipt shall discharge the treasurer from all further responsibility for the securities so re-delivered to the comptroller.

*Revocation of Power to receive Dividends.*

SEC. 14. The treasurer may give to any person or association of persons so transferring securities in pursuance of the provisions of

this act, powers of attorney, to be countersigned by the bank comptroller, and recorded by him in a book to be procured and kept for that purpose, to receive interest or dividends thereon, which such association may receive and apply to their own use; but such power may be revoked upon such person or association of persons failing to redeem the circulating notes so issued, or when, in the opinion of the bank comptroller, the principal of such securities shall become insufficient security; and the bank comptroller, upon application of the owners of such transferred securities in trust, may in his discretion, with the approval of the treasurer in writing, change or transfer the same for other securities of the kind before specified in this act, or may transfer the said securities or any part thereof, upon receiving and cancelling an equal amount of such circulating notes delivered by him to such person or association of persons, in such manner that the circulating notes shall always be secured in full by securities as in this act provided.

*Notes secured by Public Stocks.*

SEC. 15. The bills or notes so to be countersigned and registered, and the payment of which shall be so secured by the transfer of public stock, shall be stamped upon their face, "Secured by the pledge of public stocks," and the bills or notes, the payment of which shall be secured by the transfer of public stocks and railroad bonds, shall be stamped upon their face, "Secured by the pledge of public stocks and railroad bonds," and the amount of capital stock of the bank shall be stamped on all such bills or notes.

*Banks to pay a State Tax of 1½ per cent.*

SEC. 16. Every bank and banking association organized under the provisions of this act shall pay to the State treasurer, on the first day of January and July of each year, a semi-annual tax of three fourths of one per centum on the amount of capital stock of such bank or banking association; the first payment of such tax to be computed at the rate of one and a half per centum per annum, from the time of filing the certificate required in section nineteen, to the first day of January or July then next succeeding. If any bank or banking association, as aforesaid, shall neglect or refuse to pay said tax for ten days after it shall become due, notice of non-payment shall be sent to such delinquent by the State treasurer; and if the payment be not made within twenty days thereafter, such delinquent bank or banking association shall, in addition to the tax aforesaid, forfeit and pay to the said treasurer for the use of the State one per centum on the amount of its capital stock. The above semi-annual tax and forfeiture shall always constitute a lien on the interest of the securities deposited with the treasurer, as provided in sec. 5, and in case of non-payment of such tax and forfeiture, or of either of them, the treasurer is authorized and required to revoke the power of attorney granted such delinquent, as provided in sec. 14, collect the interest of such securities, and apply the same to the payment of said tax and

forfeitures, or of either of them, and hold the balance, if any, subject to the order of such delinquent. If the interest of said securities shall be insufficient to pay said tax and forfeiture, the treasurer, after deducting the amount of said interest, may collect the balance by action of debt in any court of competent jurisdiction in the county where such delinquent is located, in the name and on behalf the State. Said capital stock shall be exempt from all other taxes except on that portion of said capital stock which shall consist of and include the real property of such bank or banking association; and the real property of all banks and banking associations shall be assessed and taxed in the city, ward, village, or town where the same is located, for all state, county, town, and corporation purposes, in the name of such bank or banking association: Provided, That the owner or holder of shares of stock in any bank or banking association shall not be taxed as an individual for such shares of stock.

*Individual Liability of Directors and Stockholders.*

SEC. 17. Before any person or banking association formed under this act shall receive from the comptroller any circulating notes as provided in sections 5 and 6 of this act, the directors or stockholders shall give to the comptroller good and sufficient bonds, to be approved by him, to the amount of one fourth of the notes that the said association shall propose to receive, as an additional security to indemnify the bill-holders against any loss that may be sustained, in case the securities deposited with the comptroller shall be insufficient to redeem said bills; and such person or association of persons is hereby authorized, after having executed and signed such circulating notes in the manner required by this act, to make them obligatory promissory notes, payable on demand at the place of business within this State, to loan and circulate the same as money, according to the ordinary course of banking houses.

*Limit of Capital, \$25,000 to \$500,000.*

SEC. 18. Any number of persons may associate to establish offices of discount, deposits, and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this act; but the aggregate of the capital stock of any such association shall not be less than twenty five thousand dollars, nor more than five hundred thousand dollars.

*Chartered Title and Location.*

SEC. 19. Such persons under their hands and seals shall make a certificate which shall specify:

1. The name assumed to distinguish such association, and to be used in all its dealings, which name shall not be that of any other banking association in this State.
2. The place where the business of discount and deposit of such

association is to be carried on, designating the particular city, town, or village.

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

4. The names and places of residence of the shareholders, and the number of shares held by each of them respectively.

5. The period at which such association shall commence and terminate; which certificate shall be acknowledged and recorded in the office of the register of deeds of the county where any office of such association shall be established, and a copy thereof filed in the office of the State treasurer, and of the comptroller; and upon the recording of which certificate, the person or association of persons aforesaid shall become a body politic and corporate, by the name assumed as aforesaid, for and during the time fixed in the certificate, and by such name shall have power to contract and be contracted with, and shall have all other powers, privileges, and immunities incident to corporations, as provided in Chapter 54, Title 13, of the Revised Statutes of this State.

*Record of Charter.*

SEC. 20. A copy of the certificate required by the preceding section, duly certified by the register of deeds of the county, or comptroller, or either of those officers, may be used as evidence in all courts and places, for or against any such association, or any other person for or against whom any such evidence may be necessary on any civil or criminal trial.

*Privileges conferred on Banks.*

SEC. 21. Such association shall have power to carry on the business of banking by discounting bills, notes, and other evidences of debt; by receiving deposits; by buying and selling gold and silver bullion, foreign coin, and foreign and inland bills of exchange; by loaning money on real and personal securities, and by exercising such incidental powers as may be necessary to carry on such business; may choose one of their number as president, and appoint a cashier and such other officers and agents as their business may require; but no association or banker shall commence the business of banking under this act until such association or banker shall have deposited with the treasurer the securities required by law, to the amount of twenty-five thousand dollars, exclusive of the bonds of directors or stockholders.

*Shares, Personal Property.*

SEC. 22. The shares of such association shall be deemed personal property, and shall be transferable on the books of the association, in such manner as may be agreed on in the articles of association; and every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and be subject to all the liabilities of prior shareholders. No change shall be made in

the articles of association by which the rights, remedies, or securities of its existing creditors shall be weakened or impaired; such association shall not be dissolved by the death or insanity of any one of the shareholders therein.

*Failure to redeem Notes—Public Notice.*

SEC. 23. In case the maker or makers of any circulating note or notes, countersigned and registered as aforesaid, shall at any time hereafter, on lawful demand, during the usual hours of business, between the hours of ten and three o'clock, at the place where such note or notes is or are payable, fail or refuse to redeem such note or notes in the lawful money of the United States, the holder or holders of such note or notes making such demand may cause the same to be protested, in one package, for non-payment, by a notary public, under his official seal, unless the president, cashier, or teller shall offer to waive demand, and notice of the protest, and shall, in pursuance of such offer, make, sign, and deliver to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof; and the bank comptroller, on receiving and filing in his office such admission or protest, together with such note or notes, shall forthwith give notice in writing to the maker or makers of such note or notes to pay the same; and if they shall omit to do so for five days after such notice, the bank comptroller shall immediately thereupon (unless he shall be satisfied that there is a good and legal defence against the payment of such note or notes) give notice that all the circulating notes issued by such person or association of persons will be redeemed out of the trust-funds in his hands for that purpose, which notice shall be given by publishing the same in some newspaper printed in the county where the business of such association is established, or, in case there is no newspaper printed in such county, such notice shall be published in some newspaper printed at the seat of government of this State; and the comptroller shall be required to apply the said trust-funds belonging to the maker or makers of such protested note or notes to the payment, *pro rata*, of all circulating notes, whether protested or not, put in circulation by the maker or makers of such protested note or notes, pursuant to the provisions of this act, and to adopt such measures for the payment of such notes as will in his opinion most effectually prevent loss to the holders thereof.

*Public Sale of Securities at New-York.*

SEC. 24. In case such person or association of persons shall fail or refuse to pay such bills or notes on demand, in the manner specified in the preceding section of this act, the comptroller, after the expiration of the five days' notice mentioned in the preceding section, shall, after giving thirty days' notice by publication in some newspaper printed at the seat of government of this State, and in one daily paper published in the city of New-York, proceed to sell at the Mer-

chants' Exchange, in the city of New-York, at public auction, the securities so pledged, and out of the proceeds of sale shall pay and cancel all the bills or notes which have been issued and put in circulation by such association under the provisions of this act, to be applied *pro rata* to the payment of all such circulating notes; but nothing in this act contained shall be considered as implying any pledge on the part of the State for the payment of said bills or notes beyond the proper application of the securities pledged to the treasurer for their redemption.

*When additional Security shall be furnished by Banks.*

Sec. 25. In case the current market value of any portion of the securities transferred by any banking association to the State treasurer in trust, as provided in this act, shall at any time for the period of ninety days be less than the value at which they were deposited, the comptroller shall notify such bank of the depreciation in value of such securities, and such banks, within thirty days after receiving such notice, shall cause securities of the kinds before specified, or an equal amount of their circulating notes, to be transferred to the treasurer of state, in trust, to an amount equal to the difference between the current market value at the time of notice and the value at which the same were deposited; and if said banking association shall neglect or refuse to deposit securities or circulating notes to the amount of such difference, within the thirty days after the date of said notice, the said association shall be deemed to have forfeited their rights, powers, privileges, and immunities as banking associations under the provisions of this act, and it shall be the duty of the comptroller to make application to the Circuit Court of the county in which said association may be located, to have receivers appointed, as provided by sec. 9, chap. 54, title 13, Revised Statutes, who shall have the powers and perform the duties that are required by that section. But this section shall not be so construed as to require the surrender to such receiver of any securities deposited with the treasurer or comptroller, pursuant to this act, and the comptroller shall sell such securities for the payment of the bills or notes issued by the bank, as he is required to do in other cases.

*Penalty for over-issue of Notes.*

Sec. 26. It shall not be lawful for the comptroller or his deputy to countersign bills or notes for any association to an amount in the aggregate exceeding the securities, at their value, as before provided in this act, deposited with the treasurer in trust by such association; and any comptroller or deputy who shall violate the provisions of this section shall, upon conviction, be deemed guilty of a misdemeanor, and shall be punished by a fine of not less than five thousand dollars, or be imprisoned not less than five years in the State prison, or by both such fine and imprisonment.

*Increase of Bank Capital.*

SEC. 27. It shall be lawful for any association of persons organized under the provisions of this act, by their articles of association, to provide for an increase of their capital, and of the number of their association from time to time, as they may think proper, the aggregate capital not to exceed five hundred thousand dollars, as before provided.

*Contracts.*

SEC. 28. Contracts made by any such association, and all notes and bills by them issued and put in circulation as money, shall be signed by the president or vice-president and cashier thereof.

*Real Estate.*

SEC. 29. It shall be lawful for such association to publish, hold, and convey real estate for the following purposes :

1. Such as shall be necessary for its immediate accommodation in the convenient transaction of its business ;

2. Such as shall be mortgaged to it in good faith by way of security for loans made by or money due to such association ;

3. Such as shall be conveyed to in satisfaction of debts previously contracted in the course of its dealing ; and

4. Such as it shall acquire by sale on execution or decree of any court in its favor. The said association shall not purchase, hold, or convey real estate in any other case or for any other purpose whatever ; and all conveyances of such real estate shall be made to the corporation, and which real estate the president and cashier may sell, assign, grant, or convey, under the direction of the association, free from any claim thereon, in favor of or against the shareholders, or any person claiming under them.

*Penalties for Non-Redemption, Five per cent.*

SEC. 30. Such association shall be liable to pay the holder of every bill or note put in circulation as money, the payment of which shall have been demanded and protested, five per cent damages for the non-payment thereof.

*Names of Shareholders.*

SEC. 31. The president and cashier of every association formed, pursuant to the provisions of this act, shall, at all times, keep a true and correct list of the names of all the shareholders of such association, and shall file a copy of such list in the office of the register of deeds of the county where any office of such association may be located, and also in the office of the bank comptroller, on the first Monday in January and July in each year.

*Notes to be Issued only where Payable.*

SEC. 32. It shall not be lawful for any association formed under the provisions of this act, to make any of its bills or notes, to be put in



circulation as money, payable at any other place than at the office where the business of the association is carried on and conducted, and said bills or notes shall be made payable on demand and without interest.

*Insufficiency of Securities.*

SEC. 33. Whenever the securities deposited for the redemption of circulating notes, shall, in the opinion of the comptroller, become insufficient for that purpose, he may receive the interest and dividends on all securities, and shall deposit the same with some safe banking association; the deposit to be made on such terms and at such rate of interest as the comptroller may deem most conducive to the interest of such association, and to be withdrawn and paid over whenever, in the opinion of the comptroller, the securities of such association shall be sufficient to warrant it.

*Fees for Protesting.*

SEC. 34. All fees for protesting the circulating notes issued by any banking association, shall be paid by the person procuring the services to be performed, for which said association shall be liable, but no part of the securities deposited by such association shall be applied to the payment of such fee.

*Relinquishment of Business.*

SEC. 35. When the officers of any banking association desirous of relinquishing the banking business, shall have redeemed at least ninety per cent of their circulating notes, and shall have returned, cancelled, the said notes to the comptroller, and shall produce to the comptroller a certificate of deposit to his credit in such bank as he shall approve, to an equal amount with the circulating notes of such banking association unredeemed, it shall be lawful for him to receive the same, and to give up all the securities theretofore deposited by such banking association for the redemption of circulating notes issued.

*Notice of two years Required.*

SEC. 36. Such banking association, after having complied with the provisions of the last preceding section, shall give notice for two years in some newspaper in the county where such bank shall have been located, that all the circulating notes issued by such banking association must be presented at the comptroller's office within two years from the date of such notice, or that the funds deposited for the redemption of the notes will be given up to the banking association; and on receiving satisfactory proof of the giving of such notice for the time aforesaid, the comptroller shall surrender to the order of such banking association, any securities which he may hold for the payment of any unredeemed notes of the said banking association.

*Substitution of Specie for Securities.*

SEC. 37. Any banking association wishing to withdraw any of the securities by them deposited with the comptroller, may do so by

depositing in lieu thereof, an equal amount of specie, or of the circulating notes which have been issued to said association by the comptroller, in sums of not less than one thousand dollars.

*Appropriation of Securities.*

SEC. 38. The securities to be deposited with the treasurer in trust by any association, shall be held by him exclusively for the redemption of the bills or notes of such association put in circulation as money, until the same are paid and returned to the comptroller, as provided in this act; but the treasurer may assign said securities to said association transferring the same, upon receiving therefor equivalent securities, or upon being notified by the comptroller that such bank has deposited with him an equivalent amount in specie, or circulating notes issued by such bank as provided in section thirty-seven of this act.

*Notes Returned to be Destroyed.*

SEC. 39. All the circulating notes of banks and banking associations returned to the comptroller, shall be destroyed by him after he shall have made a record of the same, which record shall specify the number of each bill, its date, and by whom it was countersigned, and shall be made in the books to be kept by him for registering circulating notes, as provided in section four of this act; and said comptroller shall also furnish the State treasurer with a copy of the record required by this section, who shall record said copy in the book in which he is required to copy descriptive securities and circulating notes, by sections twelve and thirteen of this act.

*Dividends of Profits—When to be Withheld.*

SEC. 40. If any portion of the original capital of any banking association shall be withdrawn for any purpose whatever, whilst any debts of the association shall remain unsatisfied, no dividends or profits in the shares of the capital stock of the association shall thereafter be made until the deficit of capital shall have been made good, either by subscription of the shareholders, or out of the subsequent accruing profits of the association; and if it shall appear that any such dividends have been made, it shall be the duty of any judge of the circuit court of the county in which said association may be located, on application of any person in interest, to make the necessary orders and decrees for closing the affairs of the association, and distribute its property and effects among its creditors and shareholders.

*Semi-Annual Reports.*

SEC. 41. Every bank and banking association shall, on the first Monday of January and July in every year, after having commenced the business of banking, as prescribed in this act, make and transmit to the comptroller a report, which said report shall be made on the oath of the president and cashier, and shall contain a true statement of the following items, on the morning of the said first Mondays of

January and July, before any business of that day: loans and discounts; over-drafts; due from banks; due from directors of said banks; due from brokers; real estate; cash items; stocks and promissory notes; bills of solvent banks; bills of suspended banks; loss and expense account: capital; circulation; amount due to State treasurer; amount due to depositors on demand; amount due not included under either of the above heads. And it shall be the duty of the comptroller to publish said report together, once in some newspaper printed at the seat of government, accompanied with a summary of items of capital, circulation, and deposit, specie and cash items, public securities, and private securities; and the expense of such publication shall be defrayed by a per centage assessed upon the capital stock of all the banks and banking associations in this State; and if any bank shall fail to furnish to the comptroller its semi-annual report in time for such publication, or shall fail to pay the per centage assessed by the comptroller under this section, when the same shall be demanded by him, it shall forfeit and pay the comptroller the sum of one hundred dollars, to be applied by him to the payment of the expense of publishing the semi-annual reports; and the comptroller is authorized to collect the said forfeiture in his name, upon application to any court of competent jurisdiction in the county where such delinquent bank may be located. The bank comptroller shall also transmit annually to the Legislature at the commencement of its session, a condensed summary of all the items reported to him by all the banks, which summary, verified by his oath, shall contain a true and correct statement of the condition of all the banks in the State at the time of the making of their last report. Every bank and banking association shall also file a copy of the report required by this section, in the office of the register of deeds of the county where such bank is located, on the first Mondays of January and July in each year. It shall be the duty of the comptroller, on the last days of January and July of each year, to publish in some paper of general circulation, printed at the seat of government, the number of banks in operation, and a descriptive list of the securities transferred to the treasurer in trust, for each banking association respectively.

*Substitution of New for Old Notes.*

SEC. 42. It shall be the duty of the comptroller to receive mutilated circulating notes issued by him, and after making a record of them, their denomination and amount, to deliver in lieu thereof other circulating notes to the same amount.

*Banks may charge Ten per Cent.*

SEC. 43. Such banks or banking association may demand and receive for loans on real and personal securities, or for notes, bills, or other evidences of debt discounted, at a rate of interest not exceeding ten per cent per annum, until the first day of January, A. D. 1860, and not exceeding seven per cent per annum thereafter. It shall be lawful to receive the interest in advance, according to the ordinary usage of banking institutions and to charge for collecting foreign or inland bills,

or other evidences of debts, the usual current rate of exchange, and in the commutation of time, thirty days shall be a month, and twelve months a year.

*Circulation to be received in Payment of Debts.*

SEC. 44. All the bills and notes of such banking association shall at all times be received by said association on all judgments, executions, or demands, payable to, or the property of, such banking association.

*General Application of the Law.*

SEC. 45. That each and all the provisions of this act shall apply to, and control, in all respects, any banker who shall conduct business under the provisions of this law, whether the word banker is, or is not used in any such provision.

*Circulation of Illegal Paper.*

SEC. 46. The officers or agents of any banking association, who shall pay out to be put in circulation as money, in this State, any bill, note, certificate of deposit, or other paper having the similitude of a bank-note, knowing the same to have been issued without the authority of this or any other of the United States, of the Congress of the United States, or of Canada, shall upon conviction, be adjudged guilty of a misdemeanor, and shall be punished by fine not less than one hundred dollars for every piece of paper so put into circulation, or imprisoned not less than six months, or by both fine and imprisonment.

*Liabilities of Stockholders.*

SEC. 47. The stockholders in every corporation or association organized under the provisions of this act, shall be individually responsible to the amount of their respective share or shares of stock, for all its indebtedness and liabilities of every kind.

*Amendments of Bank Law.*

SEC. 48. This act may be amended by any future legislature, but no amendment thereto shall take effect or be in force until it shall have been submitted to a vote of the electors of the State in a similar manner as is provided for in this act, and been approved by a majority of all the votes cast on the subject.

*Popular Vote on the Law.*

SEC. 49. At the general election, to be held on the Tuesday next succeeding the first Monday in November, in the year one thousand eight hundred and fifty-two, at all the usual places of holding elections in this State, for the election of all officers required by law, then to be elected, the question, whether this act shall go into effect, or in any manner be in force, shall be submitted to the people, and if the same shall be approved by a majority of all the votes cast on that subject, it shall go into effect, and be in force from and after the date of said election; otherwise it shall not go into effect, or in any manner be in force.

*Ballots for Bank Law.*

SEC. 50. The votes cast on the subject specified in the preceding section, shall be by separate ballot, and shall have written or printed, or partly written and partly printed on each of them the words, "For the Bank Law," or "Against the Bank Law," which words shall indicate the vote of the elector for or against the approval of this act; and the ballots so cast shall be canvassed and returned in the same manner as the votes cast for State officers are required by law to be canvassed, and the Secretary of State shall immediately, on the completion of said canvass, publish a statement of the result thereof in some newspaper printed at the seat of government, and shall communicate the same to the next legislature, at the commencement of its session; and he shall also deliver to the State treasurer a certified copy of this act, if the same shall have been approved, and a statement of the result of the canvass of votes upon this subject, immediately after the completion of said canvass.

## BANKING IN MASSACHUSETTS.

*Extracts from the Annual Report of the Bank Commissioners of Massachusetts, December, 1854.*

THE number of banks incorporated in this Commonwealth, at the date of our last annual report, was one hundred and fifty-three; and the amount of bank capital, actually paid in, was \$50,935,650.

During the present year, twenty new banks have been chartered, with an aggregate capital of \$2,500,000, and one of the old banks (the Manufacturers', at Georgetown) has brought its affairs to a close; so that the present number of incorporated banks in Massachusetts is one hundred and seventy-two.

Five of the twenty banks chartered by the last Legislature had not commenced business on the first Monday of December; consequently, the number of banks in actual operation in this Commonwealth, at that time, was one hundred and sixty-seven; of which thirty-eight are in Boston.

The capital stock of thirty-six of the old banks was increased by the last Legislature to the amount of.....	\$4,640,000
Which, added to the capital of the new banks.....	2,500,000
Makes the amount of new bank capital authorized by the Legislature of 1854.....	\$7,140,000

This amount, however, has not as yet been wholly paid in. The total amount of bank capital in Massachusetts actually paid in, on the first Monday of the present month of December, was \$57,103,843.\*

We remark, finally, of the Georgetown Bank, which has had but a

\* This sum does not include the capital of the Cochoituate Bank.

qualified existence for the last three years, that the amount of bills of the Bank, which now remain out, is three hundred and forty-seven dollars. The Bank was in operation from October 25, 1836, to September 30, 1851, the charter expiring on that day. The final dividend to the stockholders, beyond the original capital paid in, was  $\$10\frac{1}{16}$  per share. The average annual dividend during the existence of the Bank, (or while it was in active operation,) was about five and seven eighths per cent, and, with the above  $\$10\frac{1}{16}$ , about six and one half per cent for the whole term.

The following tables show the banks incorporated, and those whose capital was increased, by the Legislature of 1854:

## BANKS INCORPORATED—1854.

<i>Name of Bank.</i>	<i>Location.</i>	<i>Authorized Cap'l.</i>	<i>Cap'l paid in Dec. 1.</i>	<i>Remarks.</i>
Monument, .....	Charlestown, .....	\$150,000	.....	Not commenced Dec. 1.
Monson, .....	Monson, .....	150,000	\$77,600	Commenced Oct. 5.
Bass River, .....	Beverly, .....	100,000	57,058	Commenced Oct. 2.
North-Bridgewater, .....	North-Bridgewater, .....	100,000	100,000	Commenced Aug. 31.
Pemberton, .....	Lawrence, .....	100,000	58,287	Commenced Oct. 13.
City Bank of Lynn, .....	Lynn, .....	100,000	98,612	Commenced Oct. 5.
Grafton, .....	Grafton, .....	100,000	100,000	Commenced Aug. 25.
Conway, .....	Conway, .....	100,000	90,654	Commenced Sept. 13.
Merchants', .....	Lowell, .....	100,000	99,662	Commenced Aug. 5.
City Bank of Worcester, .....	Worcester, .....	200,000	200,000	Commenced Sept. 8.
Northborough, .....	Northborough, .....	100,000	.....	Not commenced Dec. 1.
Maverick, .....	East-Boston, .....	400,000	373,900	Commenced Sept. 13.
Townsend, .....	Townsend, .....	100,000	80,468	Commenced Sept. 15.
Miller's River, .....	Athol, .....	100,000	95,962	Commenced Sept. 15.
Brighton Market, .....	Brighton, .....	100,000	100,000	Commenced Sept. 19.
Provincetown, .....	Provincetown, .....	100,000	.....	Not commenced Dec. 1.
Holliston, .....	Holliston, .....	100,000	67,500	Commenced Oct. 20.
South-Reading, .....	South-Reading, .....	100,000	100,000	Commenced Aug. 5.
Blackstone River, .....	Blackstone, .....	100,000	.....	Not commenced Dec. 1.
Vineyard, .....	Edgartown, .....	100,000	.....	Not commenced Dec. 1.
Total, .....		\$2,500,000	\$1,694,643	

*The following-named Banks, incorporated in 1853, whose capital, in whole or in part, had not been called in at the date of our last Report, have since received the addition in each case authorized by law, and within the period prescribed:*

<i>Name of Bank.</i>	<i>Location.</i>	<i>Amount paid this year.</i>
Metacomet, .....	Fall River, .....	\$195,000
Hopkinton, .....	Hopkinton, .....	100,000
Lechmere, .....	Cambridge, .....	100,000
Cambridge City, .....	Cambridge, .....	1,600
Wamesit, .....	Lowell, .....	50,000
Eliot, .....	Boston, .....	150,000
Broadway, .....	Boston, .....	50,000
Rockland, .....	Roxbury, .....	60,000
Pyncheon, .....	Springfield, .....	74,500
Mount Wollaston, .....	Quincy, .....	30,550
Spicket Falls, .....	Methuen, .....	50,000
Total, .....		\$851,650
Add amount paid last year, .....		3,348,350
Total capital of banks chartered in 1853, .....		\$4,200,000

The acts of the Legislature of 1854, bearing on the subject of banks and banking, require a brief notice.

By an act passed February 6, 1854, it is provided that loans by banks to the Commonwealth "shall not be deemed debts due to said banks within the intent of the 9th section, 136th chapter, of the Revised Statutes," provided that a loan of not more than five per cent of the capital stock of said banks shall be so exempted.

It will have been noticed, that the loan of some banks, as published periodically by the Secretary of the Commonwealth, has frequently exceeded the legal limit; but, in most cases, if not all, (except where it has been otherwise accounted for,) the Commissioners have found such excess to have been occasioned by a loan to the Commonwealth.

By act of April 15, 1854, provision is made for more frequent returns, in certain particulars, to be made by the banks, a requisition obviously so reasonable and desirable that it is surprising it has so long been delayed.

No sound and well-conducted bank can fear to have its condition disclosed, and no weak or badly-managed one should be able to avoid it. A knowledge, too, of the aggregate resources of the banks is of great advantage to the commercial community; and the public good, and not the convenience or emoluments of directors and stockholders, being the great end for which they are incorporated, we have never failed to urge the required publication of all such statements as are necessary to secure this paramount object.

These returns should scrupulously set forth, as due from other banks, only what can instantly be collected of them. In some instances, due-bills and memorandum checks have been classed among debts due from other banks—to small amounts indeed—but entirely objectionable, and so pronounced by us.

By another act of same date, the annual returns required by law to be made by each bank to the Secretary of the Commonwealth, showing the condition of the Bank on the first Saturday of such preceding month as the Governor shall direct, shall hereafter be made, showing the condition of each bank at 7 o'clock in the afternoon of *any* Saturday that the Governor shall designate, provided that no distinction shall be required between bills of \$5 and upwards and smaller bills, and none between bills of the banks of this State and bills of the banks of the other New-England States.

The abstract contemplated by this act for the current year is based upon the condition of the banks as of the second Saturday in August. The acts under which this return is made, we still think, might, upon a revision, indicate certain other items which would serve better to illustrate the condition of the several institutions. For instance, it is not unusual for a bank to incur contingent liabilities by procuring re-discounts of its own paper, whereas there is no provision of law for exhibiting to the public such transactions; though it would seem to be the object of the acts calling for such abstracts to present these operations among the liabilities of the bank.

In regard to the legality or propriety of this practice, as we believe

there is a diversity of opinion, it seems fitting that the Legislature should interpose. If it is allowable for banks to re-discount their own paper when the loan is up to the legal limit, with a view to affording aid to customers, a ready way seems opened for evading the law restricting the amount of debts due to a bank. If the practice is not legal, it would be well for the public to be apprised of it.

Embarrassments have of late occurred in relation to organizing certain banking corporations, some conflict having arisen between persons named in the act of incorporation and other subscribers to the stock. The Supreme Court has settled the question, that the persons authorized to hold and enjoy the franchise and privileges granted by an act of incorporation are the petitioners and those associated with them prior to the approval of the act. Still, one clause in the general laws, (Rev. Stat., ch. 44, sect. 3,) authorizing *any* person named in the act to call the first meeting, might leave room for difficulties, as different times and places for meeting might be selected by different persons clothed with the same authority. Hence, an intimation is given from a very high source that "the Legislature may perceive the importance of providing, by more accuracy and precision in their enactments, against any such difficulty in future." [Case of the Lechmere Bank, Shaw, Chief-Justice. *Law Reporter, January, 1854.*]

By the 15th section of the general banking law, every bank is authorized to hold such real estate as may be requisite for the convenient transaction of its business, not exceeding twelve per cent on the amount of its capital, exclusive of what it may hold on mortgage or on execution, or take as security for, or in payment of, any debts.

Notwithstanding the liberal provision in this respect, banks have occasionally transcended the above-named limit, and that, too, without appropriating the estate entirely, or mainly, to the purposes prescribed. This excess may be, perhaps, in part owing to the advance in value of the property after purchase. But when such a case arises, the time has arrived to consider whether the difficulty can be obviated by a partial sale, or by special authority, if it can be obtained for that purpose. Several banks, however, have a summary mode of disposing of the subject by charging "profit and loss" and crediting "real estate" with an amount necessary to bring them within the requirement of the law. We apprehend this practice will be found to be at variance with the letter and spirit of the law. If real estate is held in excess or otherwise, it should, in our view, have a place among the resources of the bank, and appear at its true or presumed value upon the books and in all the public exhibits of the bank.

In some banks the real estate is marked down to figures notoriously below its real worth, and in others charged off entirely; equal interests in the same property are sometimes rated very unequally; and an instance occurs to us where one institution states at \$500 the same proportion of an estate which is placed at \$2500 by another.

We understand the general view taken in justification of this course of proceeding is, that, so long as the capital of the bank is unaffected by it, an institution whose net profits allow of it may charge off real



estate at will, and that the Legislature designed only to guard against intrusions upon the capital beyond twelve per cent.

Our opinion is, that a literal restriction is intended, and that banks can only *hold* real estate to the amount of twelve per cent of their capital, and that merely for banking purposes; especially should this construction prevail when taken in connection with the broad margin for what it may hold on mortgage or execution, or as security for or in payment of debts.

Again: it does not by any means appear that the Legislature had no design in framing the above section beyond that of merely protecting the capital of a bank. It is more consistent with the policy of the Commonwealth to presume that it intended to guard against an undue concentration of this species of property in the hands of corporations, apprehending, as it might, their tendency to encroach inordinately on the real estate in their vicinity, thereby "placing property out of commerce."

The Commissioners find that, in general, more care than heretofore is used in the custody of bank-bills unsigned. We remarked at considerable length upon this subject in our last report. Banks may do all they can in this particular, and still some legislation is wanted. Instances have been made public within the last year of banks out of this State having been surprised by the sudden returns upon them of unwonted amounts of their own bills, which it afterwards appeared had been stolen and then filled up by strangers. Within a few months several small bills of different denominations were offered at banks and public places in this vicinity, in some instances blank as to date or names of officers, and in others with a forged signature, the same being impressions said to have been furnished to the order of a bank in Maine.

In this case, upon inquiry, we find it stated that the bank in question had reason to believe that blanks to an amount less than \$50 had been lost or abstracted from a package in transitu from the engraver to the bank.

The example illustrates the danger to be apprehended from loose or diverse modes of obtaining and keeping blank bank-notes. More uniformity and some further checks are desirable. Recent experience teaches us that the issuing of a bank's own bills—this "almost regal privilege," as it is; this "immense bounty," as it is called—should be guarded, in all practicable ways, against the possibility of casualties or of over-issues.

What the Commissioners consider excessive loans have existed in some banks where the contrary appears by the published returns. This arises from the fact that such banks loan to each other, and claim that such indebtedness constitutes no part of the loan proper. This Board has repeatedly alluded to the practice of banks borrowing of each other on interest as objectionable, though the balances ordinarily arising between them may lawfully draw interest; but we deem it quite another thing for one institution to resort to another for direct aid to enable it to extend its own loan; and still more to be repro-

bated is the extending of loans to banks out of the State. It has happened that such loans have been made upon business paper to mature, for which the bills are sent forward for circulation. Such negotiations, in any view undesirable, we have not hesitated to pronounce a part of those debts due the bank which are not immediately available, and therefore to be placed in the loan. But, furthermore, we object entirely to loans of this description, that is to say, mere circulation loans unconnected with the business of the vicinity, whether made to banks or individuals, especially at remote points, and most of all at the West.

The rules laid down by the Committee on Banks and Banking at the last session of the Legislature, in recommending additional bank capital, were: 1st. "That the business of any given locality clearly needed the use of the capital asked for;" and, 2d. "That there was capital there, or in the neighborhood, seeking that form of investment."

Now, there is a very considerable portion of the loan of some banks represented by names and collateral remote from home—most frequently at the West. This usage operates harshly on those in the vicinity who look for business accommodations at these banks. Here, then, is a departure in practice from the rules supposed to govern our banks in the distribution of discounts.

In some cases bank officers may have it in their power to satisfy the Commissioners of the perfect safety of such loans, though the evidence at other times falls far short of it: still, in any view, such loans are unwise, and for reasons too clear to need much detail. Many of them, seemingly very well secured, made on advances for railroad and other enterprises incomplete, must now be renewed; for, however urgent may be the wants of the neighborhood, they cannot be called in. If banks will loan much beyond their capital and average deposits, it should be on early call; and, in a word, they must be content with more moderate profits, and thus escape the cares and risks incident to such a business as we are considering. All paper that comes from abroad for discount should, from that fact, be treated with some distrust. Directors cannot maintain a suitable knowledge of distant parties; and it has been remarked that such paper exposes the banks to greater danger of forgeries; while sureties or indorsers will feel less repugnance to resorting to subtle and evasive defences, to escape a liability which debtors nearer home would shrink from setting up. The Commissioners look with satisfaction on a loan which is made up from the offerings of the business men of the vicinity whose interests are identical with those of the bank; for we can estimate its value, and be sure the directors have been able to do the same.

It is needless to remark that the Commissioners have remonstrated, in the strongest terms, against this course of banking, as impolitic, illiberal, and unjust. But we do not consider the public, thus far, endangered by it from the banks now in operation, though we are very sure stockholders, in some instances, will begin to experience a diminution of dividends therefrom.

An act was passed at the last session of the General Assembly of Connecticut, whereby any bank in that State is prohibited from loaning out of its borders more than one quarter part of its capital and deposits; in consequence whereof, these applications from without have multiplied in our quarter.

Cases have occurred in which banks allege that their capital is sufficient for domestic purposes and for these foreign calls besides. It has happened that the increase of capital granted at the last session is alleged, in some instances, not to have been needed, (contrary to expectation, indeed;) and thus the design of the committee reporting upon the case (keeping in view the two rules referred to above) has been so far frustrated.

We have known an opinion expressed that banks are not bound to regard the wants of their own neighborhood, or to be confined within the Commonwealth even, in dispensing discounts; thus making all public considerations give place to the supposed interest of stockholders—a doctrine, we are happy to say, which is very rarely advanced, and which will never find favor with the public or the Legislature.

From all this the inference is plain that the banking capital of the State is, at the least, large enough; or, if not so, any increase at present does not promise much benefit to the business community, unless dispensed with a just discrimination.

The further multiplication of banks, if they are not likely to increase business facilities, seems hardly desirable. As has before been intimated, a sharp competition prevails; the banks, generally, are loath to lessen their dividends or fall below their neighbors in this particular; and the creation of new ones induces old as well as new to procure by indirection what does not arise naturally out of the current business. The circulation, to which country banks look mainly for profits, as it becomes more subdivided by the creation of new banks, fails to satisfy the stockholders; while, in the city, the distribution of deposits among an increased number of banks detracts from their earnings.

Now, if, as we fear is apt to be the case, the banks resort to circulation loans abroad to enable to keep up their profits to the old mark, our business men must be deprived of aid which they need, and to which they are entitled.

This subject, though heretofore remarked upon by us, has been deemed too serious to be now passed by without special comment.

The desire of gain, which is rather increased than diminished by the multiplication of banks, induces them to look to other sources of income, and the rates of exchange charged by them are far from being alleviated—rates which are often submitted to, rather than acquiesced in.

Exchange, as taken by the banks, which has long been a subject of great though often vague complaint, is more generally charged than ever before. Institutions of long standing, that have avoided making a profit in this way, have latterly fallen into the example of other and

more recent corporations—all of them impelled by the same motive that actuates them in sending abroad their circulation.

Banks are authorized, in discounting drafts and bills of exchange, or notes payable at any other place than where they are located, to charge the "existing rates" of exchange between the places of discount and of payment; but the difficulty lies in determining the element of those existing rates. It is almost universally conceded by the banks that the length of time the paper has to run, enters into the estimate. So long as the "existing rates" are not based merely or chiefly on what would be the amount of freight and insurance between the places, the elements of exchange not being fixed by law, there is great danger that banks will exact high rates under the pretext of such uncertainty. Again: the high rates of interest ruling outside, tend to increase this species of profit, on which so many banks rely, for escape from the restrictions imposed by our usury laws.

Legislation, with a view to modifying those laws, or fixing a maximum of interest and exchange to be taken by banks, or, if practicable, by specifying what shall compose exchange, has been suggested as a remedy.

Good notes, well indorsed, or accompanied by collateral, offered by responsible men in business, ought ordinarily to be taken at simple interest, in preference to drafts on distant places, where, perhaps, the drawer may neither have nor expect to have funds. We have met with instances of notes having been made payable elsewhere, but really taken up at the place of discount; and it has been admitted that paper has been so framed "for the purpose of receiving exchange." No becoming excuse can be offered for a fiction like this, which needs only to be named to be condemned. We have invariably reprobated this course of conduct, wherever, though seldom, it has been noticed; after which it has not, to our knowledge, been repeated.

By section 6, chapter 196, of the Acts of 1838, directors are prohibited from being liable individually, directly or indirectly, to the bank with which they are connected, for a sum greater than eight per cent of its capital, or \$40,000—or, collectively, for a sum greater than thirty per cent of its whole capital stock—unless the stockholders, at a legal meeting, shall, by express vote, authorize a greater sum; and no vote shall be valid for that purpose for a longer period than one year and thirty days from the passage thereof, nor unless it shall name the greatest amount to be so authorized.

We referred particularly to this subject in our First Annual Report, and our experience since induces us to reurge the importance of more certainty in the terms of this extension of the privileges of directors. It has seemed to us that the law above cited contemplated a simultaneous advance, if at all, in both respects, individually and in the aggregate; but, however that may be, further reflection has confirmed us in the opinion that it is essential to the validity of a vote for the purpose that the stockholders be notified of the special object in view, when it is designed to act on so grave a matter as the modification of a standing law of such importance.

The question has been discussed in various parts of the Commonwealth, whether the renewal of a charter of a bank operates such a change between the principal and the party to whom he owes duty as to discharge the surety upon a cashier's bond, bearing date prior to the re-charter, from liability for the subsequent conduct of such officer. We have invited the attention of various legal gentlemen connected with banks to this subject, as being one which interests many of them. In several cases, banks have terminated the uncertainty by calling for new bonds. We have finally, acting under advice, concluded to address a circular to the re-chartered institutions, suggesting the propriety of causing new bonds to be substituted for those of doubtful validity now held by them.

By the first section of an act approved April 19, 1837, banks are prohibited from loaning or issuing any of their notes or bills with an express or implied agreement that such notes or bills shall not be put into immediate circulation, or that they shall not be returned to the bank for redemption within a limited time.

The officers of our banking institutions have not acknowledged any violation of the above law. But the Commissioners have discovered once or twice the counterpart of the practice there forbidden, where banks have made loans upon the pledge of bills of other banks, though the latter disclaimed all knowledge of such a transaction. It is evident that loans on such security, though they may not violate any law of the Commonwealth, tend to produce the mischief designed to be counteracted by the act of 1837, the objects of which are liable to be defeated without the interposition of the Legislature.

The First Annual Report of the Association of Banks for the Suppression of Counterfeiting, has been published within the current year. It bears evidence of diligence on the part of the officers and members of the Association in the performance of the duties assumed by them, and of their fidelity to the trust reposed in them by the State. The allowance, not to exceed \$2500 per annum, by the Commonwealth, for a term of years, for the purpose of preventing and detecting the crime of counterfeiting, was judicious in its design, and is evidently well applied.

The report contains many valuable hints for promoting the object they have in view, which cannot fail to interest men of business generally, as well as all who would eradicate the insidious evil in question from the community. We place in an appendix to this report a public advertisement of the Association, holding out suitable rewards for useful information, and will remark, that we believe it has aided in bringing to justice offenders who might otherwise have escaped. It is not our province to enlarge on this subject, as the forthcoming report of the Association will doubtless detail, so far as consistently may be done, its operations for this year.

The "Little Androscoggin Company," a manufacturing corporation in the State of Maine, is mentioned in the first report of this Association as having employed the New-England Bank Note Company of this city to engrave a large quantity of notes of the customary deno-

minations in the style of bank-notes. The Company, it seems, claimed the right, and the Bank Note Company innocently supposed they were empowered by their charter to issue bills. Bills were printed and about to be delivered by the Bank Note Company; to prevent which, steps were taken; and the claim of right to issue them seems to have been abandoned by the manufacturing company, as the Secretary of the State of Maine denied the intention of the Legislature to grant banking privileges. The report of the Association very properly remarks, that, "it being apparent that bills issued upon so questionable authority would be considered spurious, and occasion loss to the holders, and create prejudice against our paper currency, the engravers were urged to suppress them."

The incidents of this case strike us as worthy the attention of the public. It is suggestive of dangers arising from the facilities at present existing for issuing bills designed to be put in circulation as money—a remedy for which the Legislature may see fit in its wisdom to attempt by means of a State registry, or otherwise.

In the month of February last, the Commissioners examined the Cochituate Bank.

The state of the Bank, presented by the Cashier at that time, was as follows :

Capital, .....	\$250,000 00	
Circulation, .....	275,227 00	
Deposits, .....	74,258 29	
Certificates of deposit, .....	335 02	
Dividends unpaid, .....	224 00	
Reserved, .....	16,619 75	
Gain, .....	11,766 00	
Due to banks, (bal.), .....	6,000 00	
		\$634,430 06
Loan, .....	\$438,819 25	
Suffolk Bank, .....	5,000 00	
Due from banks, .....	77,883 22	
Bills of other banks, .....	45,684 00	
Checks, .....	38,200 52	
Specie, .....	28,843 07	
		\$634,430 06

Upon as careful and thorough an examination of the loan as the Commissioners could make during the week devoted to the Bank, they came to the conclusion that, objectionable as was a very considerable portion of the paper, still the condition of the Bank was not such as to render its further progress hazardous to the public. But they required the directors to get rid, as rapidly as possible, of the paper objected to, by obtaining other and better security, and to reduce essentially the circulation. And they were assured that these recommendations should be carried into effect.

The Commissioners deemed it important to avoid, consistently with a due regard to the security of the public, the extremity of an injunction; and they saw no reason to doubt, at the time of this examination, that there was in the loan an amount of good and available paper more than sufficient to meet all the engagements of the Bank.

After this examination, the Commissioners continued to keep an eye upon the proceedings of the Bank, by occasional visits, and by calls upon the proper officers from time to time for the character and condition of the loan. In this way they found that the Bank was apparently getting rid of the paper which had been objected to, thus warranting the expectation of its soon being able to confine itself to its true purposes—the demands of home business. But this expectation turned out to be fallacious; for, notwithstanding our recommendations, much of the paper that was withdrawn was replaced, as it afterwards appeared, by loans of an equally objectionable character.

On the 14th of April, the Commissioners were apprised of the failure of the President of the Bank. This event precipitated the failure of the institution.

The state of the Bank at this time, as compared with that of the February examination, exhibited a small diminution of the circulation and a considerable increase of deposits; whilst the specie balances, which at that time were but \$6000, had gone up to \$100,000 against the Bank.

An application for an injunction was made on the 15th, which was granted and immediately served.

Among the liabilities of the Bank—not included in its statements—were \$24,648.86, upon paper re-discounted by the Bank of the Republic, and \$33,806, negotiated by the President for the temporary use of the Bank, in settling daily cash balances.

Of the loan, more than a quarter part consisted of paper connected with Railroads, Hydraulic Works, Williamsburgh Water Works, and other concerns abroad, the availability of which depended upon a variety of contingencies, and as to the security of which the Commissioners were unable to obtain any satisfactory account. The liabilities of the Directors at this time exceeded the maximum allowed by law, as did also the liabilities of the President the amount allowed to an individual director.

Since proceedings were commenced against the Bank, it has been alleged, by a committee of the bondholders of the Lyons, Iowa, Central Railroad Company, that the Bank had entered into an agreement to loan that Company \$100,000 for two years. This loan, it is now stated, was effected through the agency of Messrs. Bryant, Allen & Co., of which firm the President of the Bank was a partner, though the evidence of this negotiation is not afforded by the books of the Bank.

At a hearing before Chief-Justice Shaw, on the 28th of April, it was ordered, that E. R. Colt, A. T. Hall, and Solomon Lincoln, Esquires, who, by consent of parties, had, on the fifteenth, been appointed Agents, be Receivers to take the custody of the Bank and its concerns; and, on the fifth of June following, the injunction was made perpetual.

As to the causes of the failure of this institution, two leading points may be referred to:

First. The amount of foreign paper in the loan. This was taken, as the Directors averred, with a view to circulation and ample dividends. So disproportioned an amount of the loan in paper of this

description is not to be justified by any possible view of legitimate banking. Our opinions on this point have already been given. We concur fully with a former Board of Commissioners on this subject. In a report to the Legislature, made in 1843, after referring to the fact that there were "several banks not now needed in their vicinities," they add, "In the absence of business paper in the vicinity, we find them going abroad for it." "A bank that has the prospect of habitually depending upon such paper to employ any considerable part of its capital had better close its concerns."

The large amount of this foreign paper in the Cochituate Bank crippled its operations, and may be regarded as a prominent cause of the disastrous result. This paper was fortified, indeed, by a variety of bonds as collateral, such as those of the Lyons, Iowa, Central Railroad Company, of the Niagara Hydraulic Company, of the Williamsburgh Water Works, and of the County of Johnson, in the State of Iowa—which seemed, at our examination in February, to be entitled to some value. But they are believed now to be almost entirely worthless.

The second point to which we refer is the failure of the President. This caused the failure, or led to the severe embarrassment, of many individuals and concerns that were relying more or less upon him and upon the Bank for their resources. In this way, no small amount of the paper, which, at the examination in February, appeared fair and available, became entirely unavailable when the failure occurred.

Nor should we overlook here the large over-draft of about \$20,000, which was allowed on the very eve of the failure.

These causes are abundantly sufficient to account for the downfall of the Bank. It is unfortunately true of this, as it is indeed of very many of the banks, that the stockholders fail in the duty of regular and thorough examinations. We do not find that the stockholders of the Cochituate Bank made any examination of its concerns; every thing was left to the Directors. The Board of Directors consisted of the smallest number which the law allows—five; and these gentlemen seem to have intrusted the management of the Bank very much to the President; all of which we regard as inconsistent with just policy and prudent forethought.

In August last, a dividend of fifty cents was ordered to be paid to the creditors of the Bank. The full amount of the dividend has been paid over, within a small fraction.

The amount of assets found by the Receivers was \$583,422.56; the net receipts, \$168,762.40; the claims proved, \$290,117.37; amount of dividend, \$145,058.68.

The assets of the Bank in the hands of the Receivers, at the date of their report, consisted of

Notes and bills unpaid, .....	\$365,757 60
Memorandum checks, .....	50,565 00
Over-drafts, .....	20,348 85
	<hr/>
	\$436,671 45
Regarded as of doubtful value, .....	305,251 41
	<hr/>
Value of assets estimated good, .....	\$131,420 04



The estimated amount of liabilities of the Bank, not then proved, is as follows:

Circulation, .....	\$72,749 00
Deposits, .....	1,649 36
Dividends unpaid, .....	1,424 00
	\$75,822 36

To which may be added claims in controversy, amounting to about \$25,000.

By the decision of the Supreme Judicial Court, no one class of claimants has any preference in the distribution of assets—bill-holders having a remedy by law for any deficiency against stockholders.

The failure of a bank is always to be regretted; but in this case the public will be losers, if at all, to but a small amount. The fact is not a little gratifying, that a failure of this kind has not before occurred in Massachusetts for many years.

In passing judgement on the misconduct of banks, we are bound to discriminate between evils inherent in the system and those which are the consequence of the neglect or remissness of stockholders. If the banks are almost universally managed securely, and afford remunerative returns to those interested, the system should not be condemned for a single disastrous result. It has been well said, that "no legislative acts that can be passed will supply the place of prudence, skill, and integrity, in those who administer the concerns of a bank."

The following statement exhibits a comparison of the general condition of the banks included in our biennial examination, as presented in our report of last year, with the condition of those in operation on the first Monday of December, 1854, as derived from the returns recently made to the Secretary of the Commonwealth:

CONDITION OF THE BANKS—1854.

	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Loans.</i>
167 Banks, 1854, .....	\$57,108,848	\$24,295,496	\$17,656,161	\$3,196,255	\$93,468,639
137 Banks, 1853, .....	43,881,950	19,912,889	15,290,101	3,591,762	73,728,982
Increase, .....	\$13,821,898	\$4,882,607	\$2,366,060	.....	\$19,734,707
Decrease, .....	.....	.....	.....	\$895,507	.....

It will be borne in mind that the interval between the two periods preceding is more than a year and a half, and that the number of banks for 1854 includes all the banks incorporated in 1853, and fifteen of those chartered in 1854.

It will be seen that the specie item is below the figures of last year, when we considered it should be raised. Some of the best country banks are the most remarkable for this deficiency; and it would not be so censurable if their specie balances in the city were correspondingly large. Here, too, they are apt to be remiss, and we fear will continue so, till stockholders are content with smaller dividends, and cease to importune directors to use their means so closely.

Finally, though we have freely enumerated those practices which

fail to meet our approbation, it is not to be inferred that we have not seen much to commend. On the contrary, our knowledge of the officers and resources of our banks enables us to bear willing and equivocal testimony to the general ability and integrity with which they are conducted.

Thereupon, we congratulate stockholders and the public; for, whatever restraints and limitations may be placed by law upon these institutions, their safety and utility must in a great measure depend, as has before been said—and it cannot be too often repeated—upon the intelligence and honesty of those who are intrusted with their management.

B O S T O N .

DIVIDENDS OF THE BOSTON BANKS FOR THE YEARS 1853, 1854, AND APRIL, 1855.

<i>Name.</i>	<i>Capital.</i>	<i>Year,</i> 1849.	<i>Year,</i> 1850.	<i>Year,</i> 1851.	<i>Year,</i> 1852.	<i>Year,</i> 1853.	<i>Year,</i> 1854.	<i>April,</i> 1855.
Boylston Bank,.....	400,000	8	9	9	9	9½	10	4½
Freeman's Bank,.....	400,000	9	9	9	9	9	10	5
Market Bank,.....	500,000	10	10	10	10	10	10	5
Suffolk Bank,.....	1,000,000	10	10	10	10	10	10	5
Tremont Bank,.....	1,250,000	7½	8	8	8	8	9	4
Atlantic Bank,.....	500,000	8	8	8	8	8	8	4
Atlas Bank,.....	500,000	7	7	6½	7	7	7½	4
Bank North America,...	750,000	..	new	7	8	7½	8	3½
Bank of Commerce,....	2,000,000	..	new	9	8	8	8	4
Blackstone Bank,.....	750,000	..	..	new	7	8	8	4
Boston Bank,.....	900,000	8	8	8	8	8	8	4
Broadway Bank,.....	127,000	..	Commenced Dec. 20, 1853.				6	4
Eagle Bank,.....	700,000	7	7	7	7	7½	8	4
Ellot Bank,.....	468,000	..	Commenced Oct. 6, 1853.				..	4
Exchange Bank,.....	1,000,000	8	8	8	8	8	8	4
Faneuil Hall Bank,....	500,000	..	..	new	8	8	8	4
Globe Bank,.....	1,000,000	8	8	8	8	8	8	4
Grocers' Bank,.....	650,000	8	8	8	8	8	8	4
Hamilton Bank,.....	500,000	7	7	8	8	8	8	4
Harvard Banking Co.,..	500,000	..	Commenced Aug. 23, 1853.				..	4
Mechanics' Bank,.....	250,000	8	8	8	8	8	*8	4
Merchants' Bank,.....	4,000,000	8	8	8	8	8	8	4
National Bank,.....	650,000	..	Commenced Aug. 1, 1853.				..	4
New-England Bank,...	1,000,000	8	8	8	8	8	8	4
North Bank,.....	750,000	6½	7	7	7	7	8	4
Shawmut Bank,.....	750,000	7½	8	8	8	8	8	4
Shoe & Leather Bank,...	1,000,000	8½	8½	8	8	8	8	4
Traders' Bank,.....	600,000	8	8	8	7½	8	8	4
Union Bank,.....	1,000,000	7	8	8	8	8	8	4
Washington Bank,....	750,000	6	6	6	6½	6½	8	3½
Massachusetts Bank,...	800,000	6	6	6	6	6	6½	3½
Granite Bank,.....	900,000	7	7	7	8	8	7½	3½
City Bank,.....	1,000,000	7	7½	7	7	7	7	3½
Columbian Bank,.....	750,000	7½	7	7	6½	6½	7	3½
State Bank,.....	1,800,000	7	7	7	6½	7	7	3½
Webster Bank,.....	1,500,000	..	Commenced Aug. 15, 1853.				..	3½
Maverick Bank,.....	400,000	..	..	..	..	..	new	8
Total Capital,....	\$32,855,000							

\* And an extra dividend of 12½ per cent.

For details as to prior dividends, See BANKERS' MAGAZINE, June, 1853, pp. 1006, 1007.

## CAPITAL, LOANS, SPECIE, BANK BALANCES, DEPOSITS, AND CIRCULATION OF THE BOSTON BANKS.

1864. Week ending	Capital.	Loans.	Specie.	Due from other B'ks.	Due to other B'ks.	Deposits.	Circulation.
June 5, .....	30,333,000	48,369,492	2,560,377	8,715,843	6,651,895	13,270,009	8,377,019
" 12, .....	30,412,750	48,596,008	2,933,521	9,624,542	6,753,406	13,129,809	8,400,230
" 19, .....	30,490,708	49,110,473	2,929,756	9,130,088	6,599,824	13,298,537	8,221,337
" 26, .....	30,542,002	49,248,099	2,796,914	8,597,740	6,479,145	13,015,916	8,058,265
July 3, .....	30,763,592	49,220,099	2,644,533	8,952,760	6,177,870	13,133,196	8,099,059
" 10, .....	30,796,925	49,116,057	2,389,025	10,093,794	6,643,430	12,753,606	9,153,459
" 17, .....	30,870,335	49,452,549	2,307,795	9,077,300	6,484,143	12,917,429	8,562,122
" 24, .....	30,945,189	49,314,757	2,934,940	9,473,362	6,526,735	13,673,913	8,541,464
" 31, .....	30,953,135	49,625,045	2,892,740	8,574,736	6,454,592	13,159,082	7,859,255
Aug. 7, .....	30,968,460	50,335,306	2,904,019	8,725,706	6,373,367	13,567,554	8,207,597
" 14, .....	31,014,985	50,907,742	2,373,393	8,538,104	6,637,463	13,504,750	8,134,323
" 21, .....	31,067,960	51,335,439	2,553,634	8,019,020	6,725,177	13,367,561	8,067,003
" 28, .....	31,088,185	51,589,519	2,372,743	7,453,857	6,674,523	13,209,477	7,972,933
Sept. 4, .....	31,108,085	51,357,522	2,326,442	7,453,702	6,712,593	13,132,571	7,995,792
" 11, .....	31,130,085	52,102,493	2,584,491	8,019,735	6,950,576	12,799,639	8,623,771
" 18, .....	31,206,375	51,759,905	2,293,152	7,923,533	6,633,725	12,464,359	8,504,335
" 25, .....	31,463,060	50,967,643	2,345,399	8,133,105	6,327,906	11,903,930	8,335,306
Oct. 2, .....	31,543,060	50,175,005	2,334,597	8,179,029	5,426,625	12,203,325	8,313,316
" 9, .....	31,755,633	49,706,004	2,730,693	9,464,953	5,333,045	12,316,662	9,049,165
" 16, .....	31,755,630	50,060,406	3,053,359	9,373,827	5,755,584	13,794,373	8,315,761
" 23, .....	32,037,050	50,417,690	3,312,555	9,137,049	5,395,417	14,052,923	7,413,731
" 30, .....	32,061,250	50,367,243	3,399,339	8,373,362	6,017,152	14,245,487	7,663,134
Nov. 6, .....	32,110,550	51,133,118	3,423,606	8,377,444	6,045,960	14,570,930	8,535,116
" 13, .....	32,136,750	51,423,234	3,036,900	8,314,311	5,904,353	13,965,337	8,664,451
" 20, .....	32,136,400	51,025,471	2,353,535	8,073,463	5,733,519	13,312,935	8,512,439
" 27, .....	32,140,350	50,550,733	2,647,334	7,673,409	5,573,216	12,773,379	8,170,316
Dec. 4, .....	32,152,525	49,377,633	2,261,305	8,232,469	5,399,393	12,133,903	8,344,453
" 11, .....	32,179,800	49,393,132	2,319,733	.....	.....	11,506,777	7,372,739
" 18, .....	32,179,800	49,062,369	2,375,177	7,334,393	5,221,971	11,532,601	7,076,193
" 25, .....	32,179,800	48,439,559	2,500,094	8,050,763	5,213,017	11,211,333	7,363,373
Jan. 1, .....	32,181,750	48,369,303	2,737,367	7,434,050	5,177,567	11,494,376	7,217,734
" 8, .....	32,181,750	48,326,364	3,001,112	.....	.....	11,720,417	7,665,719
" 15, .....	32,236,370	49,339,541	3,253,640	8,234,991	5,350,614	12,436,363	7,433,937
" 22, .....	32,240,230	49,939,369	3,334,423	7,927,535	5,933,343	12,342,131	7,346,139
" 29, .....	32,244,625	50,342,060	3,364,361	7,504,735	6,023,046	13,303,033	7,143,536
Feb. 5, .....	32,244,125	50,961,373	3,330,793	7,470,701	6,113,041	13,207,450	7,066,231
" 12, .....	32,247,125	51,417,324	3,335,605	7,206,645	6,336,609	13,119,753	7,045,370
" 19, .....	32,247,525	51,329,922	3,423,063	7,330,033	6,526,565	13,501,905	7,050,919
" 26, .....	32,258,375	52,114,300	3,261,374	7,333,666	6,610,345	13,567,433	6,921,020
Mar. 5, .....	32,344,375	52,343,433	3,370,444	8,342,065	6,670,232	14,303,913	7,124,573
" 12, .....	32,354,075	52,360,060	3,311,340	7,790,943	6,732,371	14,137,420	6,936,370
" 19, .....	32,355,275	52,622,210	3,253,303	7,903,190	6,922,137	13,935,403	6,943,900
" 26, .....	32,355,275	52,555,305	3,344,351	7,333,333	6,377,321	14,229,534	6,937,100
Apr. 2, .....	32,360,375	52,242,230	3,233,313	7,636,365	6,460,330	14,241,333	6,344,331
" 9, .....	32,392,775	52,390,455	3,362,213	9,644,347	7,363,376	15,159,314	7,343,537
" 16, .....	32,370,350	52,303,474	3,315,330	8,642,323	7,007,331	15,093,605	7,512,973

## COUNTRY BANKS OF MASSACHUSETTS.

1864. Week ending	Capital.	Loans.	Specie.	Due from other B'ks.	Due to other B'ks.	Deposits.	Circulation.
July 1, .....	22,659,760	41,377,365	904,560	8,941,912	484,133	5,451,106	13,215,000
Aug. 5, .....	23,312,750	42,030,532	939,326	8,339,323	450,413	5,419,375	13,037,006
Sept. 2, .....	23,503,337	42,457,353	923,593	8,960,141	412,003	5,647,773	13,931,436
" 30, .....	22,613,392	40,561,900	908,591	4,136,014	450,213	5,315,332	13,377,307
Nov. 4, .....	24,314,737	43,344,265	961,403	4,336,311	459,167	5,952,327	16,705,336
Dec. 2, .....	24,351,313	43,536,006	934,450	8,317,063	460,061	5,522,233	15,949,033
" 30, .....	25,132,533	43,300,463	970,145	3,335,691	433,530	5,106,755	14,365,133
Feb. 3, .....	25,233,908	41,961,443	1,012,577	3,337,610	360,251	5,334,367	14,107,160
Mar. 3, .....	25,214,653	42,140,363	1,003,415	3,335,763	339,043	5,542,335	14,033,649
" 31, .....	25,405,453	43,156,139	1,036,110	4,317,440	333,740	5,733,733	14,733,534

## M A I N E .

*Condition of the Banks in Maine, 1848-1855.*

LIABILITIES.	May, 1848.	May, 1850.	May, 1851.	Jan., 1853.	Jan., 1855.
Capital, .....	\$2,920,000	\$3,143,000	\$3,586,100	\$4,288,000	\$7,326,302
Circulation, .....	2,315,520	2,301,150	2,994,905	4,830,675	5,057,297
Deposits, .....	1,129,774	884,455	1,889,187	2,048,743	2,448,998
Profits, .....	122,877	158,390	169,390	265,766	580,829
Due to Banks, .....	112,955	85,260	111,738	102,450	145,737
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$6,601,196	\$6,577,155	\$8,261,260	\$11,025,634	\$15,559,154
RESOURCES.					
Loans, .....	\$5189,090	\$5,350,560	\$6,450,460	\$3,157,233	\$12,770,181
Bank balances, .....	579,140	487,350	813,232	1,426,988	1,408,317
Specie, .....	521,536	424,196	620,296	923,491	577,165
Real Estate, .....	129,006	113,464	102,570	189,237	108,192
Bills of Maine Banks, .....	99,570	181,043	150,916	213,935	283,905
Bills of other Banks, .....	82,784	69,742	104,636	165,610	110,893
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total, .....	\$6,601,196	\$6,577,155	\$8,261,260	\$11,025,634	\$15,559,154

## THE FOLLOWING BANKS HAVE INCREASED THEIR CAPITAL STOCK SINCE JAN., 1853.

Manufacturers & Traders', .....	\$50,000	Casco Bank, Portland, .....	\$200,000
Ellsworth Bank, .....	75,000	City Bank, Bangor, .....	50,000
Merchants' Bank, Bangor, .....	50,000	Merchants' Bank, Portland, .....	75,000
Lewiston Falls Bank, .....	50,000	Union Bank, Brunswick, .....	25,000
Waterville Bank, .....	50,000	Coboesee Centee Bank, .....	50,000
Freeman's Bank, .....	25,000	Bank of Cumberland, .....	100,000
Atlantic Bank, Portland, .....	100,000	Richmond Bank, .....	25,000
Calais Bank, .....	40,000	Farmers' Bank, Bangor, .....	50,000
Canal Bank, Portland, .....	300,000	Eastern Bank, Bangor, .....	50,000
Traders' Bank, Bangor, .....	50,000	York Bank, .....	25,000
Rockland Bank, .....	50,000	Northern Bank, Hallowell, .....	25,000

## NEW BANKS CHARTERED BY THE LEGISLATURE OF MAINE, 1855.

Name.	Location.	Authorized Capital.
1. The Oakland Bank, .....	Gardiner, .....	\$50,000
2. The City Bank, .....	Biddeford, .....	100,000
3. The Alfred Bank, .....	Alfred, .....	50,000
4. The Bath Bank, .....	Bath, .....	50,000
5. The People's Bank, .....	Waterville, .....	50,000
6. The Fairfield Bank, .....	Kendall's Mills, Fairfield, ..	50,000
7. The Canton Bank, .....	China, .....	50,000
8. The West Buxton Bank, .....	West Buxton, .....	50,000
9. The Danville Bank, (name afterwards altered to The Auburn Bank,) at .....	Auburn, .....	50,000

## INCREASED CAPITAL AUTHORIZED, 1855.

Name.	Location.	Capital.
1. The Casco Bank, .....	Portland, .....	\$100,000
2. The Union Bank, .....	Brunswick, .....	25,000
3. The Ocean Bank, .....	Kennebunk, .....	50,000
4. The Bucksport Bank, .....	Bucksport, .....	25,000
5. The Eastern Bank, .....	Bangor, .....	50,000
6. The Bank of Winthrop, .....	Winthrop, .....	25,000
7. The Ticonic Bank, .....	Waterville, .....	25,000
8. The State Bank, .....	Augusta, .....	25,000
9. The Belfast Bank, .....	Belfast, .....	25,000

The China Bank, at China, Maine, has relinquished its Charter.

## FOREIGN MONEY REDEMPTION AT THE SUFFOLK BANK, BOSTON.

Year 1853.		Year 1854.	
January, .....	\$28,468,796	January, .....	\$25,819,880
February, .....	19,868,868	February, .....	21,469,848
March, .....	22,840,958	March, .....	25,112,007
April, .....	24,802,529	April, .....	27,618,184
May, .....	23,189,354	May, .....	29,295,869
June, .....	23,448,763	June, .....	27,912,708
July, .....	24,869,798	July, .....	27,681,777
August, .....	23,685,064	August, .....	27,179,503
September, .....	24,892,426	September, .....	29,206,452
October, .....	27,554,008	October, .....	32,871,787
November, .....	27,325,792	November, .....	30,852,190
December, .....	25,697,856	December, .....	23,698,820
Total, .....	\$291,012,206	Total, .....	\$333,717,970

In the month of October, 1854, there was quite a panic about the banks, both at the West and the East, which will account for the accumulations at the Suffolk Bank during that month. It is believed that the redemption by this bank, (about \$1,075,000 per day, in 1854,) exceeds the redemption of country money in New-York. The notes of the Massachusetts banks return more rapidly than others, because no bank is permitted to pay out any other than its own notes.

## SAVINGS BANKS OF NEW-YORK.

*Report of the Committee on Banks in relation to Savings Banks in the Counties of New-York and Kings.*

THE Committee on Banks, to which were referred the reports of the savings banks in the counties of New-York and Kings, made in pursuance of the resolution of the Senate of the 3d January last,

REPORT: That reports have been received from all the savings institutions in those two counties, that one bank has failed during the past year to meet its engagements, and has passed into the hands of receivers. The Committee, therefore, exclude the Knickerbocker Savings Bank from their report, but have attached thereto the report sent them by the receiver, which will show the state of that institution on the 7th of February last, and they regret to say, shows there will probably be a loss to the depositors of 55,091.14 dollars.

From all the other institutions, sixteen in New-York and three in Kings county, the reports are made in strict compliance with the resolution calling for them, and from which the Committee have made the statement annexed. This statement shows the deposits in New-York alone to be over twenty-six millions, and in the two counties, \$28,598,726.41 on the first day of January, and the number of depositors to be 133,801. To meet this large indebtedness, these institutions hold in bonds and mortgages \$14,459,840.75; in stocks believed to be convertible into money at short notice, \$11,886,868; in real estate, \$756,942.44; and in cash on hand and in deposit, \$2,029,305.15, making together \$29,130,956.34, and showing a surplus of assets above their liabilities of \$532,229.93. During the last year alone, 13,411,538.93 have been received, and \$15,734,061.68 have been paid out, a decrease of

\$2,322,523, and showing clearly that on the first day of January, 1854, the deposits were \$30,921,249.

This difference, it is believed, does not proceed from any want of confidence in these institutions, but is to be accounted for by the pressing demand for money during the past year, and to the necessities arising from the pressure of the times upon that class who make up the large list of depositors.

The Committee are unable to give a complete statement of the deposits in the savings institutions in the whole State, but from such returns as they have received, a statement of which is also hereto annexed, they are satisfied the banks in the other parts of the State hold at least \$4,000,000, making together \$32,598,726.41.

It will be seen that this sum compared with the deposits held by similar institutions in older countries, with reference to population, speaks favorably for that class of our people who avail themselves of our savings institutions, showing the deposits to be larger in proportion to our population than they are either in England or France. Our minister in England, in 1852, ascertained from official sources, that the deposits in the savings banks in the United Kingdom, were £30,184,603 11s., or \$144,886,101.96, and in France they were represented to be about \$150,000,000.

It is believed that large as the deposits are now found to be in our savings institutions, a steady increase may be confidently expected, an increase equal at least to that of the general wealth and growth of the State, thus bringing together through them, sums individually small, but in the aggregate immense, which otherwise would have been hoarded in unproductiveness, or wasted in extravagance, and all leading to habits of forethought, providence, and economy, diminishing pauperism and all its attendant evils, while they elevate the social position and promote the happiness of the classes which practise them. So high is the value placed upon these institutions in England, that after years of trial government has, by a recent act of Parliament, made itself responsible for all monies paid into the savings banks of the kingdom.

The committee believing that the policy of the State requires that these institutions should be so guarded and protected as to inspire confidence in their safety, and leave them as far as may be undisturbed by frequent legislation hereafter, have, after much deliberation, determined to recommend to the Senate to place them under the supervision of the Bank Department, requiring from them quarterly reports, and giving the Superintendent the same power in respect to examination, he now has over banks of issue.

It is believed that this plan will inspire and increase confidence, save much legislation, and that the reports will afford highly valuable information, and it may be stated that it has the approval of the officers of the oldest and best conducted institutions in the State. In accordance with these views, your committee have prepared a bill, and ask leave to introduce the same.

E. SHERRILL,  
M. SPENCER,  
ROBT. A. BARNARD.

ABSTRACT OF REPORTS OF SAVINGS BANKS IN THE COUNTIES OF NEW-YORK AND KINGS.

NAME.	Received on deposit in 1854.	Paid to depositors in 1854.	Number of deposits in 1854.	Interest received on stocks in 1854.	Interest received on bonds & mortgages.	Interest paid in 1854.	Expenses in 1854.	Accounts opened in 1854.
Bank for Savings, .....	\$9,943,658.53	\$9,929,140.96	83,331	\$294,561.86	\$109,979.45	\$908,677.37	\$17,621.50	9,951
Seaman's Bank for Savings, .....	3,056,083.92	3,954,251.84	37,278	394,307.69	156,374.13	396,329.94	17,153.59	6,938
Greenwich Savings Bank, .....	1,031,447.00	1,432,310.63	13,153	6,645.86	67,756.43	117,639.00	9,867.90	3,631
Bowery Savings Bank, .....	2,973,210.00	3,155,473.65	41,366	130,731.66	144,085.94	383,963.86	13,909.10	10,674
Sixpenny Savings Bank, .....	137,513.41	93,963.73	3,735	nothing.	1,071.31	2,487.67	1,235.98	2,975
Manhattan Savings Bank, .....	675,277.04	654,198.94	7,339	24,340.47	33,629.50	54,450.57	4,019.57	2,007
Broadway Savings Bank, .....	493,173.93	398,703.75	3,938	17,354.08	13,033.33	39,597.65	3,396.00	1,166
Merchants & Traders' Savings Bank, ..	301,393.00	181,963.39	3,610	6,323.00	13,313.54	13,715.00	2,757.61	678
Emigrants' Industrial, .....	623,912.13	652,355.57	3,471	24,374.13	24,703.14	40,431.53	3,566.39	2,132
Merchants' Clerks' Savings Bank, .....	433,737.33	460,337.36	5,413	17,711.03	33,000.84	39,450.36	6,630.17	1,265
Bloomington Savings Bank, .....	3,323.00	2,301.00	33	none.	none.	none.	700.00	36
Mariners Savings Bank, .....	150,668.31	71,533.33	1,475	none.	none.	3,047.75	3,500.00	760
Rose Hill Savings Bank, .....	13,943.00	5,372.50	344	163.35	.....	143.70	946.00	143
Irving Savings Bank, .....	335,373.93	243,380.91	3,334	5,390.35	13,111.40	13,133.31	3,394.31	1,139
East River Savings Bank, .....	319,013.95	374,103.76	4,333	5,003.33	15,413.39	13,114.33	4,700.33	1,374
Dry Dock Savings Bank, .....	463,653.00	451,396.03	5,733	1,300.00	.....	37,736.17	3,737.56	1,546
Sixteen Banks, .....	\$13,102,731.00	\$14,507,392.00	135,769	\$660,055.46	\$387,105.00	\$1,193,393.90	\$94,373.70	43,135
South Brooklyn Savings Bank, .....	\$132,396.63	\$121,931.29	2,333	\$4,350.37	\$4,332.33	\$3,303.00	\$2,333.33	637
Brooklyn Savings Bank, .....	772,674.43	811,333.94	11,197	37,447.35	67,339.09	74,432.79	11,962.37	3,635
Williamsburgh Savings Bank, .....	393,333.67	392,371.45	3,766	13,163.39	6,063.33	13,314.03	3,334.07	3,303
a. 1, 16 bk's in N. Y. & 3 in Kings Co.	\$1,303,907.92	\$1,236,130.63	23,363	\$43,373.39	\$19,333.64	\$33,133.41	\$17,332.37	5,375
	\$13,411,333.33	\$15,734,061.63	143,637	\$703,331.33	\$717,033.64	\$1,391,434.31	\$113,963.57	47,700

ABSTRACT.—(Continued.)

NAME.	Accounts closed.	Open acc'ts Jan. 1, 1854.	Amount of deposits Jan. 1, 1854.	Bonds & mortg. g'os. Jan. 1, 1854.	Stocks.	Cash on hand Jan. 1, 1854.	Rate of interest paid.	No. of instts paid in 1854.	Real Estate.
Bank for Savings, .....	11,510	44,168	\$7,290,008.13	\$2,882,488.10	\$4,976,904.00	\$987,846.98	4 & 5 pr. ct.	40,592	\$99,700.00
Seaman's Bank for Savings, .....	5,144	19,567	6,488,176.11	3,377,350.00	2,788,488.00	375,028.41	5 & 6 do.	24,749	151,157.88
Greenwich Savings Bank, .....	3,109	10,501	2,460,290.88	1,178,360.00	1,120,482.00	151,542.67	5 & 6 do.	10,989	79,268.96
Dowry Savings Bank, .....	11,221	22,986	4,965,886.63	2,851,200.00	1,746,481.00	781,488.76	4 & 5 do.	88,107	188,481.41
Sirpenay Savings Bank, .....	1,691	3,120	85,076.10	58,100.00	none.	28,614.72	5 & 6 do.	3,893	none.
Manhattan Savings Bank, .....	1,608	4,879	1,068,569.96	737,229.51	199,498.00	222,299.64	4, 5 & 6 do.	6,323	none.
Broadway Savings Bank, .....	689	2,196	548,548.09	282,500.00	175,371.00	85,027.00	5 & 6 do.	3,968	none.
Merchants & Traders' Savings Bank, ..	448	1,461	961,251.45	194,850.00	44,730.00	46,953.69	5 & 6 do.	1,781	none.
Emigrants' Industrial, .....	2,157	3,666	642,400.65	408,344.66	387,682.00	82,015.97	5 & 6 do.	8,137	45,000.00
Merchants' Clerks' Savings Bank, .....	561	3,608	694,145.36	410,750.00	352,541.00	19,488.28	5 & 6 do.	4,885	65,000.00
Bloomington Savings Bank, .....	8	28	1,227.00	500.00	none.	1,083.28	5 & 6 do.	50	none.
Mariners' Savings Bank, .....	281	788	117,076.50	66,200.00	86,374.00	10,705.95	5 & 6 do.	786	.....
Rose Hill Savings Bank, .....	50	87	18,948.50	none.	8,500.00	8,629.00	5 & 6 do.	106	.....
Irring Savings Bank, .....	610	1,518	407,287.89	228,569.00	74,400.00	80,884.42	4, 5 & 6 do.	2,199	23,918.00
East River Savings Bank, .....	1,222	2,024	851,560.84	253,010.00	29,000.00	39,783.24	4 & 5 do.	4,440	40,000.00
Dry Dock Savings Bank, .....	1,287	2,681	680,147.17	601,000.00	38,700.00	28,408.65	5 & 5 do.	4,514	54,002.00
Sixteen Banks, .....	41,576	22,601	\$26,811,719.16	\$18,085,506.17	\$11,224,905.00	\$2,040,013.48	.....	154,249	\$686,984.95
South Brooklyn Savings Bank, .....	563	1,067	\$107,542.87	\$97,225.00	\$54,161.00	\$11,981.91	5 pr. cent.	\$1,946	none.
Brooklyn Savings Bank, .....	2,477	7,848	1,748,292.23	1,124,944.00	484,900.00	108,683.88	5 do.	9,168	\$44,207.88
Williamsburgh Savings Bank, .....	1,176	2,891	875,028.15	170,166.68	174,712.31	10,796.44	6 do.	4,639	22,800.66
Total, 16 bk's in N. Y. & 3 in Kings Co.	4,945	11,201	\$2,287,007.26	\$1,992,886.68	\$968,768.31	\$128,311.67	.....	15,791	\$70,008.19
	45,821	188,801	\$28,598,726.41	\$14,457,840.75	\$11,884,863.00	\$3,166,936.15	.....	160,040	\$754,942.44



## REPORTS OF EIGHTEEN COUNTRY SAVINGS BANKS.

January 1st, 1855.

Westchester County Savings Bank, due depositors, .....		\$36,927.24
Sixpenny Savings Bank, Albany, " .....	"	5,538.50
Erie County Savings Bank, " .....	"	132,291.73
Newburgh Savings Bank, " .....	"	38,921.80
Sixpenny Savings Bank, Rochester, " .....	"	22,997.57
Ulster County Savings Institution, " .....	"	40,364.74
Western Savings Bank, Buffalo, " .....	"	69,498.34
Brockport Savings Bank, " .....	"	7,447.46
Rome Savings Bank, " .....	"	26,612.87
Auburn Savings Institution, " .....	"	28,679.93
Monroe County Savings Institution, " .....	"	192,958.25
Buffalo Savings Bank, " .....	"	685,142.74
Yonkers Savings Bank, " .....	"	9,204.84
Syracuse Savings Institution, " .....	"	62,053.39
Hudson City Savings Institution, " .....	"	28,162.64
Savings Bank of Utica, " .....	"	327,455.35
Cohoes Savings Bank, " .....	"	12,270.17
Central City Savings Institution, " .....	"	70,405.14
<b>Total, due depositors, .....</b>		<b>\$1,796,932.80</b>

## LOCAL BANK HISTORY.

## I. Bank of Chenango, Norwich, New-York. II. The Providence Bank.

THE charters of nine banks in this State will expire in the current year, and three in 1856, namely :

<i>Name.</i>	<i>Location.</i>	<i>Chartered.</i>	<i>Expir'n of Charter.</i>	<i>Capital.</i>
Bank of Albany, .....	Albany,	1829, April,	1855, January,	\$340,000
Broome County Bank, .....	Binghamton,	1831, "	" "	100,000
Central Bank, .....	Cherry Valley,	1829, "	" "	190,000
Mechanics' Bank, .....	New-York,	1831, February,	" "	1,440,000
Tradesmen's Bank, .....	"	1831, January,	" "	400,000
Greenwich Bank, .....	"	1830, April,	1855, June,	200,000
Hudson River Bank, .....	Hudson,	1830, March,	" "	150,000
Livingston County Bank, .....	Geneseo,	1830, April,	1855, July,	100,000
Bank of Lansingburgh, .....	Lansingburgh,	1832, February,	" "	190,000
Bank of Chenango, .....	Norwich,	1829, April,	1855, Jan. 1,	190,000
Ontario Bank, .....	Canandaigua,	" "	" "	200,000
Ontario Branch Bank, .....	Utica,	" "	" "	300,000

## I. THE BANK OF CHENANGO, NORWICH.

The Bank of Chenango was chartered in the year 1818, to continue fourteen years, with a capital not to exceed \$200,000 in shares of \$50 each. The provisions of the charter were similar to others granted at

that period, with one exception. The Bank was *required* to receive on deposit all monies offered, and to pay an interest of 2 per cent on deposits of one month; 3 per cent on deposits of two months, and 5 per cent on deposits for three months or for any longer time. This peculiar and unusual feature was repealed in the year 1832. The commissioners to receive subscriptions for the stock were Thompson Mead,\* Charles Knap,\* Robert Monell, Samuel Ladd,\* and Samuel Campbell. Those marked with an asterisk (\*) are dead. The desire to invest money in banking business had not then become such a mania as it has in our day, for it was with difficulty one quarter of the capital stock was taken. Even two and a half years after the Bank had been in operation, the first dividend was declared upon a professedly paid-in capital of only \$50,000. It stood at this sum for six years, and up to 1829 it reached only \$100,000. Among the original subscribers we notice only six men who, through all vicissitudes, have continued to be stockholders down to the present time, namely: Noah Ely, Jabez Beardslee, and Charles Medbury, of New-Berlin; David Buttolph, of Norwich; Dr. Levi Farr, of Greene, and Cyrus Strong, of Binghamton. The number of stockholders was about sixty.

The following gentlemen constituted the first board of directors, namely: Charles Knap,\* Tilly Lynde, Henry Mitchell, James Birdsall, Joseph S. Fenton,\* Mark Steere,\* Joshua Pratt, John Noyes, Sen.,\* Cyrus Strong, Robert Monell, Jonathan Johnson,\* David G. Bright,\* and Nathan Chamberlin.\*

In July, 1818, they organized by electing Charles Knap, President; Matthew Talcott, of Utica, Cashier; and Giles Chittenden, Teller, and commenced business in a two-story wooden building, occupying the site of Ralph Johnson's hardware store. The present brick banking house was erected two years afterwards.

Mr. Talcott performed the duties of Cashier for six months, when he resigned, *upon request*, and Joseph S. Fenton was appointed in his stead. In 1823, George Field succeeded Mr. Chittenden as Teller. In 1824, David I. Perry became the Teller in place of Field. In the year 1825, Mr. Fenton resigned the Cashiership, after a service of seven years, and James Birdsall was appointed his successor. In 1826, Walter M. Conkey was appointed clerk, and on the retirement of Mr. Perry, in the spring following, became Teller. In the year 1827, William B. Pellet was also appointed a clerk. In the next year, 1828, Charles Knap, who had been President of the Bank from its organization, tendered his resignation, and Thomas Miller was elected President.

In the year 1829, the Legislature passed the celebrated Safety Fund Law. The directors of the Bank, at the same session, asked and obtained a renewal of the charter for twenty-seven years, subject to the provisions of that act. Under it they were required to fix their capital at a stated amount, (not exceeding the original limit of \$200,000,) which was to be wholly paid in, in cash. The capital was accordingly fixed at \$120,000 in shares of \$30 each.

In the winter of 1830, upon the application of Mr. Stebbins, the Bank Commissioner, to the Court of Chancery, representing that the capital stock had not in fact been all paid in, but that the private notes of a portion of the stockholders were received and treated as cash, to the fraud of the public, that court granted an injunction to wind up and close the business of the Bank. The circulation of this intelligence produced a temporary panic among the bill-holders. At the request of the directors, an examination of the state of the Bank was made by a committee of prominent citizens, who, notwithstanding its admitted irregularities and disregard of law, pronounced the Bank in a safe and solvent condition. Public confidence was forthwith restored. Monied men were readily found who paid as well as subscribed for their stock. In a short time, proof was submitted to the Chancellor that the entire capital was in the hands of *bond-fide* stockholders, and every dollar paid in in cash. The injunction was removed. The direction of the Bank was reorganized by the retirement of several directors and the election of others. Mr. Milner resigned the office of President, and was succeeded by Ira Wilcox, of Oxford. Smith M. Purdy was also appointed to the office of Vice-President.

The Bank was thus placed for the first time on a rock bottom of absolute security. Whatever defects existed in the Safety Fund law, it must be acknowledged that the compulsory provision of pre-payment of all bank capital, as a condition of doing business, was a signal blessing. Without it the community had no guarantee from ruinous loss. Without it, the Bank of Chenango had been subjected throughout its whole existence to the shifts of loaning, shinning, and exchanging. Without it, the Bank was exposed to annoying litigation and harassing demands for specie; demands stimulated by personal and political hatred, and made frequent in proportion as its funds and means ran low. It was not so much the sin of this particular Bank that it started and went on doing business on a false basis, as the fault of the times. It could plead in extenuation of its course, that it was the fashion; that other institutions did the same thing; that there was no restraining power to prevent it, and they were not required to be wise or virtuous beyond their generation. It may seem strange at the present day that such a vicious system of banking should have been tolerated for an hour; and men wonder that the checks and safeguards of the Safety Fund were not sooner applied. And yet ten years had not rolled away before the "Safety Fund" itself became insecure and was voted a humbug. The free banking law pronounced State stocks to be the only infallible remedy for the bill-holder. As nothing is brought to perfection at once, we may perhaps live to see free banking upon stocks regarded as a failure, and something else substituted as a specific. But happen what will, the great principle of a *cash paid capital* must always be deemed the corner-stone of solvent banking.

There was no change effected from the revolution of 1830, until February, 1833, when Mr. Birdsall resigned his office of Cashier. Mr. Conkey was appointed Cashier in his place, and Mr. Pellet was made

Teller. In February, 1835, Samuel Kent was appointed Vice-President, in place of Smith M. Purdy, resigned. Under a cautious and prudent administration of twenty-three years, the Bank has grown strong in popular favor, and still stronger in its own resources. Its published quarterly statements demonstrate its unshakable solidity. The number of stockholders is thirty-five, and a decided majority of the stock is owned by the thirteen directors. The charter of the Bank will expire on the first day of next January. It is not to be supposed that the community will, after that period, be left without ample banking facilities.

We will not tire our readers with any more details, and we close by giving the names of the present officers of the Bank, with the dates of their first election :

<i>President</i> , .....	WALTER M. CONKEY, Dec., 1852.
<i>Cashier</i> , .....	WILLIAM B. PELLET, Dec., 1852.
<i>Teller</i> , .....	JOHN R. CONKEY, Dec., 1852.

#### DIRECTORS.

Noah Ely, .....	Oct., 1819.
Alvah Hunt, .....	Nov., 1824.
Samuel Kent, .....	Dec., 1830.
Ethan Clarke, .....	Dec., 1830.
Charles A. Thorp, .....	Dec., 1830.
David Oviatt, .....	Dec., 1830.
John Randall, .....	May, 1833.
Benjamin Chapman, .....	Dec., 1833.
Benjamin F. Rexford, .....	Dec., 1834.
Walter M. Conkey, .....	Feb., 1835.
David Buttolph, .....	Dec., 1840.
Dovillo White, .....	Dec., 1840.
William Snow, .....	Dec., 1852.

## II. THE PROVIDENCE BANK, RHODE-ISLAND.

The Providence Bank was the first institution of the kind established in Rhode-Island ; the Exchange Bank was the next, and when that was projected by the " Young America " of the day, it was looked upon as a very wild speculation. It might succeed, said the old gentlemen, shaking their heads, as they contemplated the speculative spirit of the day, running so far ahead of the public wants ; but the chances were all against it. Where was all the capital to come from ? where were the men to be found capable of managing it ? and then was it not virtually an infringement upon the vested rights of the bank already chartered ? These questions were gravely discussed, but the new bank went into operation, and was followed by others, and still others, till the banks in the State number eighty-seven, with an aggregate capital of eighteen millions of dollars.

These banks have been, upon the whole, admirably managed, and the regulations imposed by the General Assembly for the security of

the public have been, on the whole, judicious. The result is, that our banks have afforded a safe and profitable investment to capital, not only for large accumulations, but for little savings—have rendered incalculable benefit to trade, and have maintained a high credit all over the country. The old limit of \$500,000 has been surpassed by two of them, and they ask permission to increase their capital still farther. This is objected to, on the ground that small banks are safer, but why safer we do not see. The larger the capital, certainly the safer are the issues and the deposits, and these, especially the former, are what the public have to do with. A bank of a million keeps up hardly any greater circulation than one of half the capital. There has been a great accumulation of capital here, and bank stocks are favorite investments; all of our bank stocks are above par. If men have money to loan, and choose to combine and make a bank, or to increase the capital of a bank already chartered, we do not see why the General Assembly should refuse them the privilege on the same terms that it has been granted to others. The capital thus invested is taken out of the market, where it would be tempted to usurious interest, and is restricted to the legal rates; it yields a revenue to the State, both upon the original investment and upon the annual profit; it is kept here for the benefit of our own trade, when, if denied the privilege of investment under bank charters, it might go elsewhere. Undoubtedly, the General Assembly should take all precautions that the capital be actually paid in, that the banks make returns of their condition, and that a strict supervision be kept over them. This done, we would let the people have bank charters to their hearts' content. When we get too many, we shall discover it in the diminished business and profits. But the trade of our city, so rapidly increasing, demands constantly additional banking capital. Let it be accommodated, and let it find here all the facilities that it requires for its operation and for its extension; let it not be driven abroad to hire money at illegal rates, or to pay the profits of banking—which are greater than the profits of trade—to those communities where a more liberal policy prevails, and where the wants of business are better understood.

The apprehension that so many have of too much banking capital may be reasonable; we have felt it, and have disfavored the expansion of the currency occasioned by it; but this expansion is by no means in the ratio of the capital; and so long as the public is protected, the evil of over-banking will fall chiefly on the bankers, and will speedily correct itself. But thus far this apprehension, which commenced with the project of the Exchange Bank, has not been justified. The business of the city has required for its healthy transaction all the capital which the banks have furnished. Such, we think, will continue to be the case.

For the particulars contained in this sketch, we are indebted to the *Providence Daily Journal*.

## THE USURY LAWS OF NEW-YORK.

THE committee of the New-York State Senate, to which was referred the memorials of the Chamber of Commerce of the state of New-York, praying for a modification of the Usury Laws; also a memorial of the Corn Exchange of the city of New-York, praying for a like object; also the memorial of James Smith, Carey & Co. and four hundred and seventeen others, citizens of New-York; also the memorial of Abraham Bell & Sons, George Ackerman, and two hundred and fifty other citizens of New-York; also the memorial of John A. Clark, Samuel Russel, and one hundred other citizens of New-York, besides numerous petitions and papers of a miscellaneous character, all asking for a REPEAL OR REFORM IN THE EXISTING USURY LAWS OF THE STATE OF NEW-YORK, respectfully

## REPORT:

That these several memorials come from the leading commercial men and great business interests of the metropolis of the state and of the Union.

The Chamber of Commerce of New-York, though organized in the city of New-York, is a state institution in form and in fact. Its members represent all departments of trade, and are hardly less identified with the great interior interests of the country than with our home and foreign navigation. The voice of this body of men, composed of persons engaged in practical trade, some as importers, others as exporters, others as shippers, and many as borrowers of money, as well as capitalists having money to lend, is unanimously in favor of a repeal of the Usury Law of 1837, now the law of the state, but almost from the time of its enactment a dead letter upon the statute book.

The Chamber of Commerce have, from time to time, given to this objectionable law a most careful consideration, and of its practical and moral effect, in their last memorial to the legislature of the state, they say:

“We have for many months witnessed in our city a most grievous pressure in our money market,—a pressure almost beyond a parallel for intensity. The cost of raising money has weighed down the energies of many enterprising men. Usury law restrictions have afforded no alleviation in the hour of need. The very reverse of this has been their influence.

“Partly the imaginary, and in part the real dangers resulting from these laws, drive away large amounts from the very places where they are most needed.

“This most onerous evil can be traced with great precision as coeval with the enactment of our present Usury Law in 1837. A system of intricate devices, of real as well as pretended evasion, commenced in 1837, and has been gradually acquiring a darker hue, and showing a more and more degrading cupidity ever since that time.

“The *criminal* provisions of this law have never in one instance been enforced. And whenever the pecuniary provisions are resorted to, the

party draws upon himself the most unenviable notoriety, and subjects himself to the most indignant terms of reproach.

"Your memorialists cannot but regard it as a stain upon the fair reputation of our great state, that a law so utterly at war with the moral sense of men, should be allowed to remain eighteen years upon our statute books.

"The actual experience of a great portion of the commercial world warrants the most confident belief, or even assertion, that stability as well as moderation in the price of money, would immediately ensue here from lenient usury laws."

The law of 1837 was enacted to protect borrowing of money from what is deemed to be the unjustifiable avarice of lenders. The motive which prompted that act was the very creditable desire of protecting the weak against the strong, and it received the sanction of the legislature, on the assurance and in the belief that it would benefit those whose credit was based upon individual character, energy and industry, rather than upon large accumulations of money. The legal rate of interest—seven per cent. on one hundred dollars—was thought to be a liberal compensation for the use of money in this state, and all the more so as, in some other states, the rates ruled as low as six per cent., and, in Europe, at that time, from three to five per cent.

In the judgment of your committee, the law has entirely failed to accomplish the good purposes designed by its framers. We come to this conclusion upon the testimony of men who are not lenders of money, and who have been in business ever since the act passed. The restrictions imposed upon lenders have operated against the advancement of trade, injuriously to a wholesome credit system, and disastrously to business generally, particularly in the city of New-York, which is the great focus of the trade and commerce of the country.

If the experience of the past demonstrates the truth of the foregoing propositions, your committee believe the legislature cannot desire the continuance of a law so injurious to trade, and altogether wanting in means of benefit to any portion of the community. Commercial laws, unenforced and unenforcible, are a stain upon the statute book, and the effect of their existence is to weaken those useful moral enactments which are in accordance with a wholesome public sentiment. Even if the provisions of an act which compels a lender of money to lose his entire interest and principal were just, its expediency or utility would be very questionable in a community where theory and practice were both in direct opposition to the law.

It is to be remembered, too, that New-York is the great commercial state of the Union, and that our advantages of trade are founded not merely upon the fact of our favorable position, geographically, as lying on one of the shores of the great ocean which divides us from Europe—near those inland oceans of the West, which are to the states of this government what the great Mediterranean Sea is to the Old World—but upon a liberal system of commercial laws.

In several of the states, the legal rate of interest is more than it is in the state of New-York, and the tendency of the New-York law is to

take business and capital from us to points where the loan of money yields the largest interest to the lender. The capitalist of New-York who should ask the same return for the use of his money in his own state as he would legally exact elsewhere, would not only be deemed criminal, but forfeit all the money he had invested. The New-York law of this date is only an improvement upon the harsh enactment of Queen Anne, (12 Anne, chapter 16th,) which forfeited the principal, three times over, whenever more than five per cent. was demanded for the use of money.

In more than two thirds of the American states, the odious features of the old English law, which was based upon a system almost universal in the dark ages and anterior, have been abandoned. Twenty states in this government are emancipated from the oppressive features of the New-York statute; and where the semblance of such laws now exists—for they have no parallel in fact—they are discussed, and in the process of melioration, as, sooner or later, they must be here. Truly, the leading commercial state in the country ought not to be behind the sister states, either in the legitimate freedom of trade, or in liberal provisions of laws for the use of capital.

The laws of trade are as certain and permanent as the ebb and flow of the tides. They may be and are embarrassed by legislative enactments, as business communities are frequently crippled and injured by attempts to control that, which, if left to itself, would often end in a correction of public and private evils.

The speculations of trade, as disconnected with a regular and wholesome business, may be injurious to persons and states, but you cannot prevent them, nor dissuade men from them, nor even abridge them, by such laws as the one now under consideration. The experience of the world is against the wisdom of such enactments. While the best judgments of intelligent men of the Old World condemn such provisions of laws, the examinations of the most experienced persons in our own country result in an entire correspondence of opinion. The law of 1837, which was suddenly passed, grew out of a general fever of speculation, but we have had, since then, corresponding schemes of speculation, and a money market, if not equally stringent, not at all relieved by the existence of a stringent usury law.

Indeed, the very risks attending the loan of money, under the existing laws, often operate as a stimulus to speculation. Those who borrow are required to give better security to the lender than would otherwise be exacted, in order to protect the lender from the risks of the law, the effects of which men are constantly exhausting their ingenuity to avoid. The borrower must have money, and the lender will have his extra security or protection, if the rates of money permit the loan at any excess of interest above seven per cent.

Capitalists, who dislike to evade the law, often loan their money at 7 per cent. to persons less scrupulous than themselves as to the morality of such a statute, and these parties loan at ten, twelve and fifteen to necessitous borrowers, who, but for the existence of such an act, would resort to the first party, and secure the money they need at eight, nine or ten per cent. per annum.



Innocent parties, among the lenders of money, equally with the guilty, may also be subjected to the stringent provisions of our usury laws. The man who holds the note of his neighbor, received at a value different from its face, and given, it may be, to relieve the necessities of a friend, precisely as if he received it for purposes of speculation, may be a usurer in the eye of the law. The third person who receives such a note as security for a debt due him, from the relieved party in interest, may lose note and debt if the original transaction was founded upon usury. In a word, a principal may borrow money at eight per cent. interest, and refuse, in the end, to pay interest or principal, even when the note he gave has passed at its par value into the hands of third, fourth or other remote parties, entirely ignorant of the original excess of interest, and guiltless of all offence. The moral sense of every man must be shocked at the existence of a law which is made to accomplish so much injustice to innocent persons, but the moral effect upon the whole community is hardly worse than these constant schemes of individuals to avoid the effect of the law.

The memorialists before the committee represent that the law of this state is unparalleled for its severity in the history of the commercial world. So far as we are informed, the representation is true. While there are usury laws in existence at home or abroad, their features are less harsh than here, while in more than twenty states, as we have said, there are no such laws.

In the city of New-York, the grand jury have recently made a presentment of the usury laws, on account of their non-observance. The law of 1837, passed at the period of the commercial crisis which resulted in a general suspension of specie payments, besides imposing upon the lenders of money, who received more than seven per cent., the loss of the whole sum lent, and the penalty of one thousand dollars, with six months' imprisonment, also required the respective grand juries to inquire into all violations of the act. The grand jury have been charged for eighteen years to take notice of the violations of this act, and yet the only grand jury which has reported upon the subject at all has asked for its repeal, on account of its impracticable character, and the general non-observance of its provisions.

The sentiment of almost the entire business community is embodied in the prayer for repeal or modification, and, it is believed, the more the subject is investigated in its moral and monetary effects, the more general will be a demand for a reform. All men must admit the injustice of an act, to characterize it by no harsher name, which would prompt the borrower of money, after using what he had borrowed, and receiving benefits therefrom, to sue the lender of this very money, in order to avoid the enforcement of an obligation which he had voluntarily contracted; and hence, in part, the general contempt in which the law is held.

The existence of usury and interest acts are as old as the laws of supply and demand. Each is a profit on the investments of capital or money. The borrower invests in business, or otherwise, the principal which is loaned him, and often receives a benefit in dollars, and profit

far beyond that conferred upon the capitalist. The fair presumption is, that the receiver would never borrow money for investment at a rate of interest above six or seven per cent., unless convinced that the loan was for his own advantage.

Nor is it just to say that every contract for money shall be placed upon the same basis. Security and risks are subjects which enter into every monetary transaction, and for incurring an extra risk, it may be very proper at times to receive an extra rate of interest. A capitalist could well afford to lend money at a lower rate of interest upon securities by bond and mortgage, than upon loans made upon personal security alone. In this view of the case a large number of states authorize their citizens to make special contracts at a rate far above the limit prescribed in the laws of interest. (See appendix for rates of interest in all the states, and for penalties arising from a violation of the usury laws.)

The old idea of Aristotle was, that as money did not produce money, no interest should be paid for its use.\*

Many also thought there was force in the old Mosaic law, which says:†

*“Unto a stranger thou mayest lend upon usury: but unto thy brother thou shalt not lend upon usury.”*

The parable of the talents in the New Testament, however, encourages the use of money, and the payment of interest for that use. There can be no greater error than to suppose that any immorality is involved in the existence of what are called the laws of interest or usury. We sell lands and houses for what they will bring. We dispose of all the products and commodities of life for their value, according to the natural laws of trade. Why then should men be restrained in the returns received for their own money? The uses of money, like the love of money, may lead to great abuses; but abuses growing out of the employment of one's own means, and the consequences flowing from them, like all individual acts, are to be regulated more by the laws of God than the laws of man. The coinage of gold and silver, the regulation of the value thereof, and of foreign coin, like the power to fix the standard of weights and measures, and the power to provide for the punishment of counterfeiting the securities and the current coin of the United States, is very wisely left to the federal government and to Congress. The states, too, are wisely prohibited, in order to secure uniformity upon all matters regarding money or currency, from coining money, emitting bills of credit, and from making gold or silver coin a tender in the payments for debts.

The states undertake to regulate the price and use of money by fixing an arbitrary value upon that use, regardless of value, times, circumstances or facts. The Spartan law, making leather a currency, was hardly more arbitrary in its provisions. The moral effect of that act and of our own usury laws, have produced about the same results there and here; each

\* In the 411th year of Rome, all interest was prohibited at Rome, and the consequence was a general embarrassment of trade, which finally fell into the hands of the most vicious people.

† Deuteronomy, c. 23, v. 20.

act rather excited than allayed the cupidity of the people for whom the acts were framed. Perjury and deceit are the fruits of our own New-York law. We also punish the lender of money by fines, imprisonment and losses, while we let the borrower, who seduces the lender to violate the law for his own advantage, pass unscathed. Confession of truth on the part of the lender of money at rates above seven per cent., results in losses and punishments. Omitting the truth involves the party arraigned in the worse alternative of the guilt of falsehood.

It is admitted that usury in use may become odious from its abuse, and the parties to it should be estimated and shunned like all other *Shylocks* in trade.

The practices and theories upon the subject have been different in different countries, and at periods of time. Thus, while Solon allowed the Athenians to regulate their own interest, French, English, Chinese and Mahomedans have usually held the practices of usurers in aversion. Just in proportion as communities have become civilized, however, commercial laws regulating the use of money have become liberalized.

Our New-York law is an exception to all laws by general confession. Hanging, banishment and the pillory, have been among the modes of punishment prescribed, even in England, as resources for prevention for this practice, and according to the severity of the laws, forbidding this regulation of interest, have been the embarrassments of trade.

England, since August last, has been without any usury laws, and the absence of them has worked no detriment to the community; on the contrary, we are assured the best expectations promised from their entire abrogation have been realized. For many years, however, there have been no usury laws, upon what is called commercial paper, and, therefore, nothing corresponding to our own severely penal statute. By the 3d and 4th of William IV. ch. 98, bills or notes at or within three months were exempt from the operation of the usury laws. By the act of 2d and 3d Victoria, ch. 37, no bill or note having more than twelve months to run, nor any contract for loan or forbearance of money above the sum of ten pounds, could, by reason of any rate of interest, be void. The restrictions upon the free use and loan of money were all swept away by the unanimous act of the two houses of parliament of August 5th, 1854, and steps are already taken to remove the usury laws in Canada and elsewhere.\*

The first law against usury in this state was passed in 1717. It was

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\* The money writer of the London Times regards Canadian usury laws as working injuriously on the provinces, causing much of the available capital of the country to be attracted to the United States, at the time when its detention was most needed. The London Shipping Gazette, of Jan. 29th, has a column of editorial on the policy of usury laws in the British Provinces and the United States, in which it says, that it "cannot conceive that a single argument can be advanced in support of the present restrictions upon the loaning of money;" and it advocates their abolition in the colonies. It says—

"The usury laws having been abolished by the Imperial Parliament, we trust to see them also repealed in the colonies. They are opposed to every principle of political economy, and have been almost universally condemned by every writer on that science. We have always advocated the removal of all unnecessary restrictions from mercantile transactions; and the very fact of its being possible to evade the law in a variety of ways—thus affording also a premium to dishonesty, and inflicting injury on the conscientious borrower and lender—affords a strong argument for the repeal of the law."

limited to five years, and established the rate of interest at six per cent. In 1718, however, the rate was altered to eight per cent., and with a proviso, punishing all excess of interest, with forfeitures similar, except in extent of penalty, to those in force under the act of 12 Anne, chapter 16, which compelled the return of treble the value of the moneys loaned. The present rate of interest was made by the act of 1737, which continued in force until 1830, when the seven per cent. was still continued, but with power given to the borrower to recover any excess. This section, however, did not extend to bills of exchange, nor to promissory notes, payable to order or bearer, in the hands of an endorser or holder, who received the same in good faith, and without knowledge that they were based upon a usurious consideration. The act of 1837 swept away all such saving reservations, and instituted misdemeanors, fines and imprisonments—bottomry and respondentia bonds alone being excepted—from the severity of the rule.

The practical effect of the present law is admitted to be the existence of a system of shaving and per centage on money, altogether unknown prior to its amendment. As in no other American state has there been so severe a law passed, so in no other state has there been such pernicious examples of Shylock voracity.

We shall now show briefly how the New-York usury law is evaded, in both town and country, and the examples we give are such as reliable gentlemen have offered to prove before the committee.

It is no uncommon thing for shrewd men to receive seventeen instead of seven per cent. upon their loans. Land companies, with small lots valued at \$150, borrow \$100 on each of these lots, at seven per cent., giving deeds for the security, to be returned on payment of the loan. The borrower then hires the lots thus deeded, for the sum of \$10 per annum. This complicated transaction is performed solely to avoid the operations of the usury laws—the borrower making no use of the lands, and yet he is glad to secure money at seventeen per cent., which otherwise would be secured to him at eight, ten or twelve per cent.

Another example in practice stated to the committee, is where a city lawyer received from a client ten thousand dollars, to be loaned out on satisfactory real estate security in New-York and Brooklyn. The borrower gave a bond and mortgage, at twelve months, at seven per cent., and then paid a *fee of one thousand dollars to the lawyer* FOR MAKING THE SEARCHES! Here was another seventeen per cent. transaction, which the borrower, in part, has to thank the usury law for. Nine, ten and fifteen per cent. are frequently paid on these twelve months' transactions, through the employment of agents whose business it is to loan money.

Sometimes loans are made through fictitious buyers and sellers of merchandise. A. wants, for three months, \$800, and purchases merchandise for \$1,000, giving his note for three months, and then sells, upon the spot, the nominal \$1,000 in goods for \$800 in cash. Here is a premium of six per cent. per month, instead of seven per cent. a year. When the borrower retires, the capitalist and his broker restore things as at first. The leading stocks on the market are made constant foot-

balls for avoiding the penalties imposed by the usury laws. John Jones, who owns 100 shares of a leading stock, sells to John Smith, at 46, cash, and buys back the same stock, deliverable in thirty days, at 48, and here is twenty-four per cent. a year, instead of seven. Notes are sold at all hours of the day at two and three per cent. a month, in seasons of pressure, and this is practical usury of the worst kind.

Nor are such transactions confined to the city of New-York. In the country there are the same sort of evasions, if not upon a scale so imposing. Money is loaned by lawyers and agents, nominally at the legal rates, but pointedly for much more, according to the stringency of the money market. Money is loaned in the country upon short time, in small sums, with judgment, confession and bonds, and large fees to agents. A cloud of witnesses could be produced to testify to such occurrences, and they are day by day becoming more and more common and alarming. Jeremy Bentham, who has written so elaborately upon this subject, was right when he said, that the usury laws extend a corrupting influence upon the morals of the people; and Mr. Whipple, of Rhode Island, was wrong, in his able and elaborate pamphlet, wherein he undertakes to prove to the contrary. The one wrote upon the subject in 1787, and the other wrote in 1836—fifty years later; but the truth elicited by the experience of this whole fifty years is adverse to the practical wisdom of such a law as that now upon the statute book.

The theory of the usury laws may be sound in the estimation of good citizens, who are opposed to the practice of what they deem to be beyond a fair interest for money. We shall not discuss the theory, nor enter upon the argument that a man has a right to make the same use of his gold and silver, watch and spoons, or other species of property, that he has to dispose of his gold and silver dollars. Nor shall we enter upon the questions involved in the claim of free trade in the use of property in goods or value in money. We choose rather to speak of the law as it is, and to pronounce it as inoperative and void for all good purposes, and at the same time productive of great practical mischief.

Nor shall we now discuss more at length the question involved in a repeal of the law as it is. We propose only a just modification. We think it wrong to compel a man to lose both the principal and interest of his money for receiving more than seven per cent., when it may be worth more to the borrower and lender. If we disliked the principle of undue exaction even more than we do, and we certainly cannot defend or excuse it, we should still be impressed with the injustice of penalties which we feel to be intrinsically wrong in themselves. The penalty, if enforced, now accrues to the advantage of the dishonest borrower or informant. The practice, we have endeavored to show, does not result in any good to the general community, for whose protection and benefit the law was framed. We cannot legislate against the sordid and miserly citizen, on the ground of his avarice, any more than we can legislate against the rich man on account of his extravagance and luxury. The lender of money in one case may ruin the borrower by his extortion, and in another aid him by the uses to which the money loaned is appropriated. The borrower, in either case, regards himself as accommodated by the lender, otherwise he would not borrow.

The whole subject is one of fruitful interest. While the ablest writers on currency and interest have discussed the question with opposing opinions for long periods of time, the best judgments of the business men, we think, are in favor of the views embodied in this report.

The legislature, at its present session, has repealed the small bill law, enacted twenty years ago, on account of its non-enforcement. The general practice of the community made it a dead letter, and brought it into disrepute. The violations of the usury laws, if not equally common, are equally without enforcement. The most scrupulous may obey them, but the mass of mankind hold them, in practice, almost in entire disrespect.

The advocates of the usury laws base their defence rather upon passion and prejudice than on sober fact. They speak of money as a power which is abused, and of money lenders as men who are selfish and sordid. They invoke the sympathies of the poor against covetousness, and arouse the jealousies of the honest-minded men of the country against those who are called the crafty capitalists of the seaboard. There is neither justice nor manliness in appeals or arguments tempered with such weapons. For they serve no good purpose, and produce only envy and hatred between different classes of people and different sections of territory. All our best instincts condemn the man who uses the means he has to oppress the poor. The laws of God and the judgments of good men censure him. He also, who uses his means to enhance the price of the necessaries of life, and whose avarice is so great as to make him insensible to human woe, has neither the respect nor sympathies of his fellow-men. But we look in vain to human laws for a remedy for selfishness. The instrumentalities of the Church rather than the State, afford the best means of correcting evils which belong rather to the school of conscience and morals than to bodies appointed for framing civil laws.

The committee, in conclusion, find the following facts to sustain them in the foregoing arguments :

*First.*—That in the richest and most commercial countries, like England, Holland and the free city of Hamburg, for example, the rates of interest rule at the lowest points. There the rates of interest have varied in the sixty years past from two and a half to six per cent.

*Secondly.*—The highest rates of practical interest rule in this state, where usury is made punishable with a fine of \$1,000, imprisonment for six months, and the loss of the whole debt, principal and interest, if more than seven per cent. is received for money. The rich buyers of notes at two per cent. a month in New-York are the leading advocates of usury laws.

*Thirdly.*—Money is not cheapened to borrowers by stringent usury laws, nor can any legislative acts fix permanent rates of interest for the use of money. Where there is no contract for the use of money, it is necessary and right for the state to establish a rate of interest. The bill reported, however, only goes to the extent of modifying the existing law so as to give the bare principal, without interest, in cases of suit, to the lender.

*Fourthly.*—The rates of money will always be according to the stringency of the money market, and the degree of confidence in business. Sometimes it will be under seven per cent., and sometimes above, and it is frequently loaned by the banks at five and six, and seven per cent.; but when money is scarce, and the rates of interest high, the lender will secure himself indirectly, if not directly, for all risks incurred for the use of his capital, and this, without regard to the rate fixed by law.

*Fifthly.*—With an exception or two, of the two or three thousand memorialists petitioning for a repeal of the law of 1837, all are borrowers of money, and your committee believe that the modification they propose to the existing law, will result in benefiting this class of persons.

All of which is respectfully submitted.

(Signed,)

ERASTUS BROOKS, }  
JAS. H. HUTCHINS, } *Committee.*

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## REFORM IN THE USURY LAWS.

THE parties who are now asking a change in our usury laws will fairly state the arguments of those who have favored the stringent system, and will set in an opposite column some brief answers to such arguments.

### REASONS FOR RESTRICTIVE USURY LAWS.

1. Money is the creation of sovereignty, is brought into existence by government, and is the only article or thing made a legal tender in payment of debts. Therefore it is not only the right, but the positive duty of government to regulate the price for its use.

*Answers.*—1. No government in the world can *create* money, they can only modify, to a certain extent, that which already exists. The federal government, clothed with power from the people, for general good, merely gives money such additional facility and convenience, as stamping the value confers upon it.

This is duly paid for, under certain United States Mint regulations, so that the proprietor of the metal then takes his money home, with an ownership as perfect and absolute as that in which he holds any other item of his estate.

The federal government has been clothed with power, under the constitution, to coin money. The *states* have no such power; they are expressly prohibited. The federal government makes gold and silver a lawful tender in the payment of debts. The states have nothing to do with such power. The federal government has the exclusive power to regulate weights and measures, but has neither the *right* nor the onerous *task* of regulating the *price* of articles weighed and measured.

States may charter cotton factories and insurance companies, but they never arrange the price of cotton fabrics, nor can they fix upon some *one* rate of premium that would suit *all* degrees and grades of risk. True, they could name, in a statute, some maximum per centage,

perhaps fifty per cent., to cover all degrees of risk, but we should all pronounce it utterly beneath the dignity of law-making to commit such gratuitous nonsense.

2. The state governments authorize the issue of paper money by banks, and ought, therefore, to regulate the rate of interest on bank loans.

2. Banks stand in the same relation to our State governments that other incorporations under our state laws do.

Our legislature does not compel insurance companies to insure poor ships at the same rate as for good ones. They should, upon the same principle, refrain from all attempts to force capitalists or others to loan on poor securities upon the same terms they lend on good ones. When any iron rule operates to hinder a needy, yet useful and enterprising man, from borrowing, merely because he cannot find a party willing to lend at the maximum rate of interest fixed by law, it works a hardship of much cruelty and oppression.

3. High rates of interest have been talked against and denounced from the earliest ages.

3. So have all high prices, as compared with low ones, for all the comforts and luxuries of life. Severe laws, too, have been enacted against usury, and so, too, have the most severe and cruel laws been enacted against religious freedom. In both cases such laws have been a great deal worse than idle.

4. The relaxation as to usury on business contracts will advance the rate of interest and disturb loans in the country and in towns, cities and villages, on the mortgage of farms and other real estate, causing them to be forthwith called in for the purpose of being re-loaned at higher rates.

4. Relaxation has *never in one instance failed to lower* the rate of interest. Our opponents may, upon the other hand, search back for centuries, and it will be found that stringent usury laws have always been accompanied by frequent and violent disturbances in business.

Two-thirds of our own states have long been trying vastly more lenient usury laws than we are under, some of them forfeiting the interest and many only the *extra* interest as a penalty for usury. The result of this relaxation has been salutary and useful to all business men.

The freedom we are seeking would be signally beneficial to parties needing to borrow upon bond and mortgage. There is probably no class of our citizens who have been subjected to more grinding oppression than have been the smaller borrowers upon the mortgage of house lots, and other real estate of a kindred character. They have, in many instances, been either ignorantly or wickedly deluded into the belief that the law could be evaded, but that the *risk* of such evasion must be *bountifully paid for*. These intimations can, at any time, be sustained by detailed proof.

5. Capital does not bear the same relation to enterprise and industry here that it does in Europe.

The laboring and producing classes here predominate largely over the capitalists. Our capitalists must therefore be restricted, in order that the producing classes may be enabled to borrow at lower rates.

5. We will quote from the Chamber of Commerce memorial for a re-



ply: "It is a well-known fact that in all new countries, where the area of rich soil, as compared with the population, goes far beyond the old countries in Europe, and where we greatly surpass the older nations in many of the elements of prosperity, the rates of interest, stimulated by these increased facilities for profit, will, for many years to come, exceed the prices of money in Europe; and yet the very policy that conduces to stability and moderation in Europe has exactly the same tendency in America." They have now no usury restrictions at all in any of the principal portions of commercial Europe, and, as a natural consequence, the rate of interest has been gradually becoming lower and lower for years past.

6. If the whole power to regulate interest rests with the capitalists, the rates cannot be brought down.

6. Very true, *provided* capitalists had such power; but they have not. If they had, they would never allow the rate of interest to go below seven per cent. per annum. We all know that the average market rate, in a succession of years, is, in this state, below that rate more than two-thirds of the time. We want usury laws repealed so as to alleviate panics during *other* portions of time.

The laws of supply and demand will be, as they *always* have been, quite sufficient to keep greedy capitalists in check.

7. It has been said, by a recent writer upon our usury laws, that there is a given amount of capital among us, seeking investment; and, if our usury laws are firm and inflexible, such capital could be had at legal rates.

7. We have already shown the impossibility of keeping down the rate of interest, in violation of the immutable laws of supply and demand. If we *could* compel capitalists and others to lend their money *now* at seven per cent. per annum, when the average market rate is ten, then Philadelphia and Boston, and other places surrounding our "Golden Goose" of a state, would borrow every dollar of our money.

Very true, our capital would be "had at legal rates,"—*but not by New-Yorkers.*

Our money would run away from us as rapidly as all our flour would, were we forced by law to sell it three dollars a barrel under the market price.

Nothing but the profound disrespect and aversion with which this law is regarded, prevents its throwing our trading community into even greater embarrassments than we now witness.

We thus answer the more prominent reasons that have been put forth for continuing our usury laws in their present shape.

For a more detailed exposition of their evil tendency, reference may be had to the reports and documents recently issued by the New-York Chamber of Commerce.

The principal initiatory moves for this reform, go from the city of New-York, because inevitable circumstances cause our city to be the great receiving and distributing centre for the whole American continent, so that in the nature of things, any disturbing check to the free and wholesome circulation of money, first shows itself at such a place.

In seeking to remedy the evil, we of the city benefit our fellow-citizens of the country as much as we do ourselves. Self-interest may be our moving principle in this matter, and yet benefit to others be the incidental good.

Viewing this city merely as a part of the political machinery of our state, we are confident that, when candidly considered, our great agricultural and manufacturing interests will discard all sectional feeling that may have been occasioned by the move for reform, coming from a great commercial city. The supposition entertained in some quarters that lenders originate this step, is entirely a mistake. In all great commercial communities full nine-tenths of the persons who carry on trade and commerce borrow much more money than they lend. Hence the reason that nine-tenths of the hundreds upon hundreds now pouring in their names for repeal, are from the *borrowing* class of our citizens.

#### OPERATIONS OF THE BANK OF FRANCE FOR 1854.

[From the London Economist, March 8, 1855.]

THE annual account of the Bank of France, presented to the general court of proprietors by the Governor, Count D'Argout, on January 25th, confirms the fact, previously elicited from the reports of our joint stock banks, that the year 1854 was extremely favorable to the banking interest. The business done by the Bank of France was not in its total amount so great in 1854 as in 1853, the totals for three years being :

	1852.	1853.	1854.
Business done, . . . Fcs.	2,541,000,000	3,964,000,000	3,888,000,000
Gross results, . . . . .	14,800,000	19,700,000	23,900,000

In spite of increased expenses and diminished business, says the report, the profits in 1854 exceeded the profits in 1853, in consequence of the high rate of interest prevailing through the early part of 1854. A short analysis of the principal operation of the Bank shows that the discount on commercial bills, which figures in the first rank of business, including the branches and the Metropolitan Bank, was—

In 1853, . . . . .	Fcs. 2,842,000,000
In 1854, . . . . .	2,944,000,000
Increase 1854, . . . . .	102,000,000

The average monthly amount of discount for six months was—

	First Six Months.	Second Six Months.
In 1853, . . . . .	Fcs. 1,357,000,000	1,485,000,000
In 1854, . . . . .	1,672,000,000	1,271,000,000

From which it appears that the difference in favor of the first six months of 1854, as against the second six months of the year, was 401,000,000f. It also appears that the excess in the last six months of 1853 over the same period of 1854 was 214,000,000f., while the excess in the first

six months of 1854 over the first six months of 1853 was 315,000,000f. In France, then, just as in England, the greatest activity of commerce was in the year between July, 1853, and June, 1854, inclusive. The greatest monthly amount of discount between January, 1853, and December, 1854, was in January, 1854, 309,000,000f., and the smallest in May, 1853, 179,000,000f.

The dividend for the first six months of 1854 was 112f.—a sum never before reached; the dividend on the last six months was 82f.—a sum before reached, but rarely surpassed. For 112 days in the first six months the rate of discount was 5 per cent., which explains the large profits of the Bank in that half year, while the subsequent decline in rate explains the diminished profit of the last half year.

The paper in the Bank (the *Portefeuille*) amounted,

On Nov 2, to .....	Fcs. 260,000,000
On Dec 28, to .....	339,000,000
	79,000,000
Increase, .....	79,000,000
At present, Jan. 25, it is .....	408,000,000

The advances made by the Bank on rentes were, in the year of the conversion, 1852, 330,000,000f.; in 1853, 216,000,000f.; they were reduced in 1854 to 100,000,000f.

The advances on railway shares and bonds were 347,000,000f. in 1854, and the advances on the canals, &c., of the city of Paris, fell from 35,000,000f. to 25,000,000f. The discount of Treasury bonds for the public was 5,900,000f. in 1853, and 8,300,000f. in 1854. The discount of Mint bonds for the purchase of ingots increased from 246,000,000f. in 1853 to 285,000,000f. in 1854.

In relation to the transactions between the Bank and the State, it is enough to say that the latter has reduced its debt to the former from 75,000,000f. to 65,000,000f.; that subsequent credits opened at the Bank for the Treasury have been repaid; and a credit for 30,000,000f., opened on December 7, has not been used, and a previous advance has been repaid. The balance in favor of the Treasury was 24,000,000f. on November 1, and has since been, on January 17, 222,000,000f., and is at date, January 25, 184,000,000f.

The total of the movements of the Central Bank has not varied much, and amounted,

In 1853, to .....	Fcs. 26,049,000,000
In 1854, to .....	25,089,000,000
And the diminution, .....	960,000,000

is confined to payments at sight. The movements of specie have increased from 1,536,000,000f. to 1,791,000,000f., or 255,000,000f. The amount of bills increased from 7,488,000,000f. to 7,768,000,000f.

	1853.	1854.
The maximum of current accounts was ..	Fcs. 227,000,000 ..	212,000,000
The minimum ditto .....	152,000,000 ..	129,000,000
	172,000,000 ..	162,000,000
Average, .....		

or a slight diminution.

The maximum of the metallic reserve in 1844 was in the metropolitan establishments and in the branches :

The maximum on Sept. 7, .....	Fcs. 500,000,000
The minimum Feb. 16, .....	276,000,000
On Dec. 28 last, .....	380,000,000
At date, Jan. 25, .....	424,000,000

The total metallic reserves were—

	On January 1st, 1854.		January 1st, 1855.
Gold, .....	Fcs. 100,000,000	Gold, .....	Fcs. 180,700,000
Silver, .....	190,600,000	Silver, .....	183,800,000
	<hr/>		<hr/>
Total, .....	299,600,000	Total, .....	364,000,000

By which we see that in the year the gold had increased 71,700,000f., and that the silver had diminished 7,300,000f. In a note the importation of gold into England in 1854 is estimated at 22,000,000*l.*, and the exports at 24,000,000*l.*, or the exports exceeded the imports by 2,000,000*l.* In 1854 the Paris Mint coined 502,000,000f. of gold, and 2,000,000f. silver. The customs report an importation of gold in 1854 to the amount of 480,000,000f., and 100,000,000f. silver; the exports are put down at 32,000,000f. gold, and 252,000,000f. silver. It is admitted, however, that in these figures the exports by private hands are not included, and they are not exact; but it is asserted, whatever amount of gold may be supposed to have been carried away by individuals, that it could not have equalled the amount imported. There exists, the report says, much gold in France.

On Jan. 1st, the Bank possessed of coined gold money, Fcs. 180,700,000	
“ “ “ in ingots, .....	900,000
There was at the same time in gold at the Mint, .....	84,000,000

215,600,000

To this must be added the gold hoarded in the several departments, and the gold in circulation in Paris, Marseilles and other commercial towns. From these facts it may be concluded that the importations of gold into France in 1854 have exceeded the exportations by about as much as the exports of gold from England exceeded the imports.

Though the Bank recovered in 1854 285,000f. of the debts outstanding since the revolution of 1848, it is still in arrears on this account 1,215,000f. It suffered, also, at the commencement of the last year, to the extent of 872,000f. from commercial failures, of which it has since recovered 570,000f.

The operations of the branch banks have gone on increasing, and in their totals exceed the operations of the Metropolitan Bank. They were :

	1852.	1853.	1854.
Operations of branches, Fcs. 1,306,000,000 ..	2,098,000,000 ..	2,161,000,000	
Operations of Central Bank, 1,089,000,000 ..	1,790,000,000 ..	1,565,000,000	

The branches at Marseilles, Lyons, Bordeaux, Lille, Valenciennes, Besançon, have been successful; those at Amiens, Avignon, La Rochelle and Toulon, have not paid their expenses. In conclusion, the Bank

exults at the services it has rendered in 1854 to commerce, industry, the Treasury, to capitalists and the public, and the governor assures the proprietors that it will always walk energetically in the same path.

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### STOLEN BANK NOTES.

The liability of a bank for notes stolen and afterwards presented for redemption, is an important question for banking institutions. We therefore publish, from a London cotemporary, his remarks on the recent case of the Bank of England. (See pp. 806, 807, April No.)—ED. B. M.

*Spielmann vs. The Bank of England.*—In our last number we gave an outline of this remarkable case, remarkable, not so much for the facts which are connected with it, as for the verdict which was given by the jury. The opinions that have been stated upon it in various quarters, and the importance which attaches to the question, have induced us to make some additional remarks, and in doing so it will be necessary to advert to the chief points given in the evidence on the trial.

Although the Governor and Company of the Bank of England are the nominal defendants in this action, Messrs. Brown, Shipley & Co., of Liverpool, are the ostensible defendants, they having given an indemnification to the Bank. The defendants pleaded that two £500 Bank of England notes had been stolen from Messrs. Brown, Shipley & Co., merchants, at Liverpool, on the 15th of November, 1852, and that the plaintiff was the bearer of them, *without having given value for them*, and with notice of the robbery.

Sir Fitzroy Kelly, in opening the case, said he should be able to establish the charge by evidence that "the plaintiff, and the money-changers of Paris, from whom he had received the notes, had become possessed of them, *with a knowledge that they had been stolen.*"

This charge is one of a very serious character, independently of the technicalities which arose out of the transaction, and is certainly not calculated to impress the minds of the foreign dealers in exchange with a very favorable opinion of our legal advocates. In order to place the case in a clear light before the reader, it will be best shown by the separate points which Lord Campbell put to the jury, and then to compare them with the evidence. The following were the points placed before them for their decision :

Firstly. Whether Meyer Spielmann, the brother of the plaintiff, received the two £500 notes *bona fide* for a good consideration.

Secondly. Whether the plaintiff received the notes from his brother, Meyer Spielmann, *bona fide* as a remittance.

Thirdly. Whether the notices of the robbery had been delivered at the place of business of the plaintiff.

It is somewhat remarkable that after hearing the evidence which had been given on each point, the jury should have sat until 10 o'clock at night, and then have declared that they could only "find a verdict gen-

erally, for the plaintiff or for the defendants," and that they could not agree on the first two points, but they agreed that the notices had been distributed. In two hours and a half afterwards they returned a verdict on the other two points :

Firstly. That Meyer Spielman *did not receive the notes bonâ fide for a good consideration.*

Secondly. That the plaintiff had received them *bonâ fide* from his brother as a remittance.

The first of these two decisions must be measured by what the term *bonâ fide* is intended to convey. It has no other construction in our language but to signify that a transaction is done in good faith and honesty, and without any collusion of a suspicious character. Was this borne out by the evidence? We are told that Meyer Spielman purchased one note of a Mr. Howard and gave in exchange for it French money in 1000 franc notes, 400 franc notes, 200 franc notes, and some 20 franc pieces. The other he purchased of Monteaux, another exchange-agent in Paris, at the current rate of exchange for the day. If Meyer Spielman did not receive the notes *bonâ fide* he must have received them *malâ fide*, which is contradicted by the most unquestionable evidence. The *bonâ fides* was the payment for the notes fairly and honestly, as Lord Campbell expressed himself, and the "good consideration," was the money given for them, and yet the jury decided to the contrary.

With regard to the plaintiff, the *bonâ fide* remittance was indisputable, but the good consideration with him was equally true, although covered by credits due to him, to the extent of £8000. But how does he stand with the verdict that has been given? The *bonâ fide* remittance is valueless without the good consideration demanded from the bank.

With regard to the notices left at the houses of business of both parties, no attempt was made to disprove the fact; but it should be observed that both the Messrs. Spielman stated that they had not seen them, nor could the Paris agent appointed to deliver them to the bankers and money-lenders in that city, remember any thing of such notices. But even supposing that this point were clearly established, does it entitle the defendants to refuse payment of their notes to "bearer on demand"?

It was contended that if the delivery of the notices could be established, that it was conclusive on all other points in favor of the defendants; but this was objected to by Lord Campbell. Indeed if this were admitted, a power would be given to the Bank to refuse the payment of their notes upon the most trivial evidence. It is well known that the common phrase "stopping bank-notes" is a mere fiction; the practice is simply that of registering any notes that may have been lost or stolen. We once had a practical illustration of its working, and the only aid we received in our loss, was a letter from the secretary, to inform us that the missing note had been presented through Messrs. Robarts, Curtis & Co., and *had been cashed*. Why the Bank should have engaged to put themselves in the position of

defendants in the present action, we cannot understand; and we think in doing so that it is not calculated to strengthen the interests of that institution. While we admit that every means should be exercised to facilitate the discovery of stolen Bank of England notes, we think it would be conferring an extraordinary stretch of power upon the company, to allow them to refuse payment in the face of such evidence as was adduced on this trial; and we feel confident that unless the decision of the jury be reversed, the credit of the Bank notes will be materially injured. Lord Campbell plainly stated to the jury that it was purely a question of fact; but singularly enough they have ignored the facts altogether.

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### THE USURY LAWS IN MARYLAND.

THE following decision was delivered by Chief-Justice Taney in the United States Circuit Court for Maryland, about a month since. Judge Giles, who was his associate on the bench, fully assenting. It will be read with general interest, and will doubtless attract wide-spread attention:

CIRCUIT COURT UNITED STATES, Maryland District. Before Chief-Justice TANEY, *November Term, 1854.*

*Dill vs. Ellicotts.* This action is brought by the indorsee of a bill of exchange drawn upon the defendants and accepted by them for \$1000.

The defendants plead that the bill was given to secure the payment of money loaned by the plaintiff to the payee of the bill, upon which an interest, exceeding six per cent was reserved, and that such contract was usurious, and the plaintiff not entitled to maintain an action upon it. To this plea the plaintiff demurred, and the question submitted to the court on these pleadings is, whether under the Constitution of Maryland, adopted in 1851, an action can be maintained upon a contract for the loan of money where an interest of more than six per cent is reserved or received.

The clause of the Constitution is in the following words:

“That the rate of interest in the State shall not exceed six per cent per annum, and no higher rate shall be taken or demanded, and the Legislature shall provide by law all necessary forfeitures and penalties against usury.”

This provision is contained in art. 3, sec. 49, under the head of “Legislative Department,” and by the third article of the Declaration of Rights, all acts of Assembly in force on the first Monday in November, 1850, which had not expired at the adoption of the Constitution, and were not altered by it, were continued in force, subject, nevertheless, to the revision of and amendment and repeal by the Legislature of the State.

The acts of Assembly material to this question, which were passed previous to the adoption of the Constitution were the acts of 1704 and 1845. The first section of the act of 1704 declared that no person should exact or take above the rate of six per cent per annum upon the loan of any monies, goods, or merchandise, or other commodities to be paid in money; the second section declared that all contracts by which a higher rate of interest was received should be void; and the third section inflicted penalties for taking or receiving more than the rate of interest limited by that act. The provisions of this law were materially changed by the act of 1845. By this act the lender was entitled to recover the amount actually loaned with six per cent interest upon it, although the contract was usurious and stipulated for a higher interest, and it repealed altogether the third section of the act of 1704.

The act of 1845 was still in force when the Constitution was adopted, and the point in issue between the parties, upon the demurrer is, whether the provisions of this act are inconsistent with the clause of the Constitution before recited, and therefore repealed by it. In determining this question the wisdom or policy of usury laws is not a subject for the consideration of the court. That was a question for the people of Maryland, when they adopted the Constitution: and it is the duty of the court to carry into effect the provisions of that instrument according to its true intent, to be gathered from its own words; and referring to the previous legislation of the State, only so far as it may contribute to illustrate the meaning of doubtful or ambiguous language, if any such be found in the Constitution, and to ascertain what previous acts of assembly are still in force. It would be difficult, we think, to raise a doubt as to the meaning of the prohibitory part of the section of which we are speaking. It declares "that the rate of interest shall not exceed six per cent per annum, and no higher rate shall be taken or demanded." These words are free from all ambiguity. They prohibit, in plain, positive, and direct terms, the taking or demanding of more than six per cent interest, and on this point it refers nothing to future legislation. The Constitution itself makes the prohibition, and all future legislation must be subordinate and conformable to this provision. And whoever takes or demands more than six per cent, while the Constitution is in force, does an unlawful act; an act forbidden by the Constitution of the State. Nor do the words which follow qualify or restrain in any degree the meaning of the words above quoted. They declare that "the Legislature shall provide by law all necessary forfeitures and penalties against usury." Now usury consists in taking an interest for money above that allowed by law. The taking of more than six per cent is therefore usury. And the words last quoted treat it as an offence, and direct the Legislature to punish it with penalties and forfeitures. The words do not merely give the power to punish; they are mandatory and make it the duty of the Legislature to punish disobedience to that provision by forfeitures and penalties.

Certainly, if the taking or demanding of more than six per cent was



not intended to be absolutely prohibited by the preceding part of the section, there would be no propriety in commanding it to be furnished.

The words last quoted, therefore, do not qualify or restrict the meaning of the preceding words. On the contrary they show that the framers of the Constitution, after fixing the amount of interest which a party might lawfully take or demand, proceed to make that provision more effectual by requiring the Legislature to enforce it, and to inflict forfeitures and penalties upon any one who should thereafter take or demand an amount of interest exceeding that prescribed by the Constitution.

This being the evident meaning of the language of this section, can a contract, by which a higher interest is taken or demanded, be enforced in a court of justice? It is true that the Constitution does not say in express terms that such a contract shall be void. Nor was such a provision necessary to invalidate it. For it is well settled by a multitude of decisions in this country and in England, that a contract to do an act forbidden by law is void and cannot be enforced in a court of justice. We do not stop at present to refer to judicial decisions to support this proposition. Many cases to this effect are quoted in the opinion delivered by the Supreme Court of the United States in the case of the Bank of the United States against Owens, reported in 2d Pet., 527, and we are not aware of any decision in any court in which a contrary doctrine has been held. Indeed, in a State where the Legislature, executive and judicial departments are separated, it would render all law uncertain and ineffectual, if the judicial power enforced in whole or in part the performance of a contract to do an act which is altogether forbidden to be done by the Constitution or laws of the State. And as the Constitution has forbidden the taking or demanding of more than six per cent, no contract made in this State can be enforced when a higher rate of interest is taken or demanded by the contract.

This view of the subject is fully supported by the decision of the Supreme Court in the case of the Bank of the United States *vs.* Owens, herein before referred to. The charter of the Bank contained a provision in the following words: "It (the Bank) shall not be at liberty to purchase any public debt whatever, nor shall it take more than at the rate of six per cent per annum for or upon its loans or discounts." And in an action brought by the Bank upon a promissory note, the defendant pleaded that it was discounted upon an agreement to pay the Bank a higher rate of interest than six per cent. To this plea the Bank demurred, thus bringing the question before the court, in the same mode of pleading adopted by the council in this case. And Mr. Sargeant, who argued the case for the Bank, contended (as the counsel for the plaintiff have done here) that a mere prohibition to take more than six per cent did not avoid a contract to take more; and that where an agreement is avoided it is always in consequence of an express provision by law to that effect, (2. Pet., 531.)

But the court held otherwise, and the language of the Supreme

Court in deciding that question is so appropriate and directly applicable to the case before us that we give it in the words of the court. They are as follows :

“Some doubts have been thrown out whether, as the charter speaks only of *taking*, it can apply to a case in which the interest has been only reserved, not received. But on that point the majority of the court are clearly of opinion that *reserving* must be implied in the word *taking*, since it cannot be permitted by law to stipulate for the reservation of that which it is not permitted to receive, (1 Hawk, P. C. 620.) In those instances in which courts are called upon to inflict a penalty upon the lender, whether in a civil or criminal form of action, it is necessarily otherwise, for then the actual receipt is generally necessary to consummate the offence. But when the restrictive policy of a law alone is in contemplation, we hold it to be an universal rule that it is unlawful to contract to do that which it is unlawful to do.” And after deciding this point and remarking briefly on the manner in which it came before the court, they proceed to say :

“To understand the gist of the question, it is necessary to observe that although the act of incorporation forbids the taking of greater interest than six per cent, it does not declare void any contract reserving a greater sum than is permitted. Most, if not all, of the acts passed in England, and in the States, on the same subject declare such contracts usurious and void.

“The question then is whether such contracts are void in law upon general principles.

“The answer would seem to be plain and obvious that no court of justice can in its nature be made the hand-maid of iniquity. Courts are instituted to carry into effect the laws of a country. How can they then become auxiliary to the consummation of a violation of law? To enumerate how all the instances and cases in which this reasoning has been practically applied would be to incur the imputation of vain parade.

“There can be no civil right where there is no legal remedy, and there can be no legal remedy for that which is itself illegal.”

We forbear to quote further from the language of the Supreme Court, and it is sufficient to say that after having stated the principles of law in the manner set forth in the foregoing extract from the opinion, it proceeds to refer to many adjudged cases in support of the doctrine, showing that it applied to all cases where the act was prohibited by statute, although there was nothing morally wrong in the transaction. And upon this ground decided that the Bank could not maintain an action on the note, as the demurrer admitted that it had been discounted upon an agreement to take more than six per cent interest. We do not see how the case before us can be distinguished from the one decided by the Supreme Court. They present precisely the same question, and the established principles of law which decided the one in favor of the defendant must decide the other in like manner.

It will be observed also that the opinion we have quoted points out

clearly the distinction between a statute merely forbidding an act to be done, and one imposing a forfeiture or penalty for doing it, and is, in effect, an answer to that part of the argument on the part of the plaintiff, which relied on the last words of the section of the Constitution, requiring the Legislature to impose forfeitures and penalties against usury.

The absence of any provision inflicting a penalty (say the Supreme Court) does not give the party a right to maintain an action on the contract, if the law forbids the contract to be made. And the reason of the rule thus laid down is, that the contract being forbidden, the party can acquire no legal rights under it, and consequently cannot maintain an action in a court of justice to enforce it. His incapacity to maintain an action upon it is no forfeiture or penalty, for he acquires no rights under it and therefore there is nothing to forfeit. The money he loans is not forfeited, for if he chooses to rely upon the promise of the borrower and the borrower repays him the money he may lawfully keep it. It is not forfeited to the State or to any one else. But a court of justice cannot lend its aid to recover it because the contract for the loan is one entire thing and consequently is altogether invalid or void, and it would be contrary to the duty of a court of justice to assist a party in consummating an act which the law forbids. The absence of any penalty, therefore, is no argument in support of this action. But in this case there is something more than the absence of penalties and forfeitures. It is made the duty of the Legislature to inflict them, and the prohibitory clause of the Constitution must be construed now in the same manner, and have the same effect as if the Legislature had performed the duty enjoined upon it. It is true no penalty or forfeiture is incurred until the Legislature shall prescribe it. But when that duty shall have been performed (be the penalty more or less) no body, we presume, would contend that an action could still be maintained on the contract upon payment of the penalty. And the act of no future legislation can alter the meaning of the words used in the Constitution. They remain the same, and must always be construed and administered in courts of justice according to their legal import as they stand in that instrument, whether future Legislatures do or do not obey its mandates, and pass laws to enforce its provisions. It follows from what we have said that the first four sections of the act of 1845 are no longer in force. These sections made an usurious contract legal for the amount actually loaned, and authorize the lender to recover the amount with six per cent interest. It makes it void only so far as the usurious interest is concerned, and as a necessary consequence of this provision it repealed expressly the third section of the act of 1704.

The act of 1845 does not therefore prohibit an usurious contract, but sanctions and supports it to the extent above mentioned. The Constitution, on the contrary, by the prohibiting words used in it, makes the whole contract illegal, and thereby incapacitates the party from maintaining a suit upon it, for the money he actually loaned or any part of it; and moreover treats the taking or demanding more

than six per cent as an offence, and commands the Legislature to provide penalties and forfeitures against it. The provisions of this act of Assembly and those contained in the Constitution are consequently inconsistent with each other, and the former is repealed. In relation to the act of 1704, the plaintiff claims nothing under it. But inasmuch as the first section of that act, like the Constitution, prohibits the taking of more than six per cent, and the second section contains an express provision making void the contract where more is taken, the plaintiff contends that the omission of the second provision in the Constitution proves that it was not intended to make void the contract, but to leave it as provided for and legalized by the act of 1845.

But it is evident that the second section in the act of 1704, like similar provisions in the English statutes, against usury was introduced to remove any doubt which might be raised upon the words, "exact or take," and to show that the prohibition was intended to apply to contracts in which usurious interest was reserved to be paid at a future day, as well as to cases in which it was actually exacted and taken, or received at the time of the loan. They are introduced for greater cautions and to prevent nice distinctions upon the words used. This is constantly done in acts of legislation, and the omission in the Constitution of a provision of this description, contained in a previous act of Assembly, would hardly justify the court in inferring that it was intended to authorize an action on a contract which the Constitution itself prohibited. In expounding an instrument so solemn and deliberated as a Constitution containing the fundamental law of the State, we are hardly at liberty to suppose that either those who framed it, or those who adopted it, intended to recognize or sanction the principle that an action might be maintained upon a contract to do an act which the law forbade. On the contrary, a comparison between the language of the act of 1704 and the Constitution tends strongly to support the construction we have given to the latter. The prohibition in the act of assembly is to "exact or take," and the second section, as we have said, was introduced for greater caution, in order to show more clearly that while the penalties by that law were confined to the actual receiving, the prohibition extended further, and embraced contracts in which usurious interest was reserved, although payable at a future time.

But the Constitution does not use the prohibitory words of the first section, but provides that no higher rate shall be "taken or demanded." Now these words clearly embrace a contract by which usurious interest is to be paid at a future day, as well as contracts in which it is taken and received. It does not mean usurious interest demanded in the negotiation previous to the loan, but demanded by the contract itself when actually made. And if so demanded it is evidently included in the constitutional prohibition, even although the words "exacted and taken" should be regarded as confined to actual receipt. In an instrument like this we are bound to presume that every word was deliberately weighed and considered before it was inserted. And with the act of 1704 before them, and about to establish under a con-

stitutional sanction the principle contained in its first section, it ought not to be supposed that its words were lightly or carelessly changed, or the word "demanded" substituted in place of the word "exact," without an object. And the natural and proper object would be to condense in a few words the substantial provisions spread out in the first and second sections of the act of 1704. And we think they have used words sufficient to accomplish their purpose, and that the comparison between the words of this act of Assembly and the Constitution of 1851 tends to confirm the construction we have placed upon the latter—and which its language naturally and legally imports.

Upon the whole the court is of opinion that the demurrer of the plaintiff to the plea of usury cannot be maintained, and judgment must be entered accordingly.

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### FORGERIES ON BANKS.

LAST year an ingenious fraud was committed by a man named Kissane, on the Chemical Bank, of New-York, by means of forged letters of introduction, with which he was enabled to open an account in that Bank, and by further means of a spurious certification of checks on other banks, which he deposited and drew for.

It has been said that Kissane was detected passing counterfeit money, but this is not so. His detection was caused by passing altered bills, by which means he made eleven hundred out of ten hundred bills. That is, he would take ten twenty-dollar bills of the same bank and make them eleven. It is done thus: Suppose we take, for example, a bill and mark it in this form—

1	2	3	4	5	6	7	8	9	10
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We take the 1st bill up, and part No. 1 is torn off and laid aside. The bill passes, of course, as many bills are torn by accident. The second bill is torn up to No. 2, and part No. 1 is pasted on, and this bill also passes. The third bill is torn off at No. 3, and Nos. 1 and 2, which is one piece, is then stuck on. By this means eleven bills are made out of ten, the eleventh bill having just as much and no more torn off of it than the first bill had. It is not our business to explain the combination, but Kissane is an adept at this art. It is more difficult to detect a bill of this character than a counterfeit. The secret formerly was confined to Kissane, Finley, and Cole; others are now in possession of it, and the public should carefully scan all such bills, and if there is any doubt, at once refuse them.

Kissane, within a few days past, has been convicted of forgery on the Chemical Bank, and has been sentenced to confinement in the State penitentiary.

## SUICIDE OF A BANK TELLER.

CONSIDERABLE excitement was occasioned in State street, Boston, in March last, by the announcement that Mr. Thomas W. Hooper, the Paying-Teller of the Merchants' Bank had committed suicide. It seems that in examining the Teller's cash account on Monday, the President was induced, in consequence of the presence of an unusual amount of bills of one or two other banks, to question him with regard to the matter. The Teller replied that his cash was correct, and, upon examination, his account with the bank was found to be so. The President was at the bank early yesterday morning, being still suspicious that all was not right, and renewed the inquiry of Mr. Hooper why it was that he had on hand so large an amount of bills of the Grocers' and Atlantic banks. The reply was not entirely satisfactory, and Mr. Hooper seemed displeased that the matter should be pressed, in view of the fact that his "cash account" had been found to be correct. This was about nine o'clock in the morning. Mr. Haven said his duty as President demanded a close inquiry, and Mr. Hooper replied that this was true, and expressed the hope that the inquiry would be pursued without delay. He seemed cheerful about the matter. At the close of this conversation, and without returning to his desk he left the bank, and nothing was heard of him until about half-past ten o'clock, when the porter found his lifeless body suspended from a beam in the cellar of the bank building. The porter, greatly frightened, and without having recognized the body, informed the directors of the bank that a "man had hung himself in the cellar." It appears that immediately upon leaving the bank, he proceeded to a store on Commercial street, purchased a clothes-line, and with it returned to the basement of the bank. He doubled the cord, and having made a noose in one end, tied the other to a beam in the ceiling. The halter thus adjusted, he got upon a stool, tied his legs fast, put his neck in the noose, and allowed his body to suspend. Three strands of the rope were found to be broken, and it is supposed that this was occasioned by the first shock.

Inquiry was now instituted as to the presence of [so large a number of the bills of other banks, and it is supposed that on Monday afternoon, when Mr. Hooper knew that the cash was to be examined by the directors, he obtained, on certified checks, through the agency of a broker, Mr. Augustus S. Peabody, the sum of \$25,000 from the Atlantic Bank, and an equal sum from the Grocers' Bank. It was also ascertained that he borrowed some \$8000 from a friend.

The Directors on Tuesday reexamined the "cash account" of the late Teller, and found it to be correct; and so far as they have been able to ascertain, none of the Merchants' Bank funds have been embezzled. The tellers of the Atlantic and Grocers' Banks—who loaned \$50,000 of their employers' funds on unauthorized and illegal certificates, and that, too, in the face of the statement of the broker, Mr.

Peabody, that the Directors of the Merchants' Bank were about to examine their Teller's cash account, and that Mr. Hooper wanted the money in order to make it good—will find it difficult to give an explanation which shall be satisfactory, for conduct so unwarrantable. What has been done with the money raised by Mr. Hooper, does not yet appear to any degree of certainty, but it is supposed that he has been dabbling in stock operations.

Since the above was written, we have heard of two other parties from whom loans were obtained by Mr. Hooper to the amount of \$15,000, which makes the total amount borrowed—to make his "cash account" fit for inspection—to be \$73,000. Had the teller committed self-destruction on Sunday, the burthen which has now fallen on the Grocers' and Atlantic Banks, and individuals, would have fallen on the Merchants' Bank.

Mr. Hooper was formerly a clerk in the office of Messrs. Gilbert & Dean; and on the dissolution of the firm became the partner of Mr. Dean; upon the establishment of the Merchants' Bank in 1831, he was appointed to the post, in which he had continued. He resided in Charlestown, where he has left a wife and three children.—*Boston Courier*.

## CASES IN LIFE INSURANCE.

**FORFEITURE OF POLICY.**—The case of Woodyard, administrator of Harper, *vs.* The Phoenix Life Insurance Company, was decided yesterday by Judge Treat of the Court of Common Pleas, in favor of the defendant.

The facts in the case, as we have gathered them, are substantially as follows:

Mr. Harper, a resident of Canton, Lewis county, had his life insured for the sum of \$2000, in the Phoenix Insurance Company in this city. He subsequently became involved in a difficulty at Canton with a Dr. Correll of that place. They had an altercation, and the evidence seemed to prove that in it Harper drew a pistol and snapped it at Correll, who, in his turn, fired the contents of his own pistol at Harper, causing his death. The Insurance Company refused to pay the policy, on the ground that the act of Harper in first drawing the pistol on Correll was a violation of the provisions enjoined upon him when the policy was issued. The estate sued the Company for the amount of the insurance, and the decision was rendered yesterday against the plaintiffs.—*St. Louis Intelligencer*, Jan 7.

**FRAUD.**—The Albany Circuit Court has recently been engaged in trying the important case of Gerhart Valton and Amos Adams *vs.*

The National Loan Fund Life Insurance Society of London. The *Atlas* states the facts as follows :

During the spring of 1850, Gerhart Valton and Daniel Martin were partners in the liquor business in the city of Albany. About the 1st of May, 1850, Martin negotiated an insurance upon the life of one Conradt Schoonmaker, a porter in the store of V. & M., for \$10,000, the premiums to be paid quarterly during the lifetime of Schoonmaker, who, in the application for the policy, was described as a merchant.

The policy bears date May 14, 1850. Immediately after the same was issued, and on the 30th of May, 1850, the parties, Valton, Martin, and Schoonmaker, entered into a written agreement to commence business as co-partners. This agreement stated that if either Valton or Martin should die, the amount of the capital which they each had in the co-partnership should remain in the concern for the benefit of the co-partners and their legal representatives—Schoonmaker at the same time agreeing that should he die the amount of his life policy should remain in the concern for the benefit of the other parties.

About the 1st of September, 1850, Schoonmaker went to New-York, and put up at the Shakespeare Hotel. On the 14th, he accompanied one Chas. Oltman, who was a porter for the new partnership firm, in a small boat, which they procured for the purpose of going a fishing near Hoboken. After they had been out some time, they started to return.

After they had proceeded a short distance, Schoonmaker proposed to change places in the boat ; they both arose ; Schoonmaker was taken with a fit of cramp, and both fell into the river ; Schoonmaker was drowned ; Oltman got back into the boat, staid near the spot where the boat was upset until dark, when he went ashore and told a grocer what had happened, and requested him to take charge of the boat, when he went away. Next day Oltman put a notice of the drowning in the *N. Y. Sun*.

On the 7th of September, a body was seen floating down the river opposite Jersey City. The coroner had it brought ashore ; the lips had been eaten off by fish. It was interred with the clothes on. On the 20th, it was disinterred in the presence of Oltman and Martin. Oltman recognized the body as that of Schoonmaker. The handkerchief, being the half of a square, corresponded with another produced in court, found in the possession of Valton's family. The pantaloons were recognized as those worn by Schoonmaker. Oltman was arrested and examined on a complaint against him for causing the death of Schoonmaker, but was discharged.

After the alleged death of Schoonmaker, Solomon M. Park took out letters of administration, and demanded payment of the policy, which was refused. Some time in 1851, Martin assigned his interest in this policy to Amos Adams, and afterward left for Germany, after which Volton and Adams commenced this suit.

Two sums of \$68.75 had been paid on the policy, being the premium for the first and second quarters, and the articles embodied the usual



declaration, that any fraudulent or untrue statement would annul the policy. The principal witness of the death of Schoonmaker (Charles Frederick Oltman) left the city and the State, and went to Wisconsin, to Michigan City, to La Porte county, and has been a laborer on the Michigan Central Railroad, the South Railroad, and the La Porte plank road, and was, at the time of his examination, in La Porte, Indiana.

The counsel for defence argued—1st. That Schoonmaker was not dead; 2d. That the policy was obtained by fraudulent representations; and, 3d. That the whole affair was a conspiracy to defraud. The jury, however, rendered a verdict for the plaintiffs, assessing the damages at \$11,377.85.

The court then granted an order that all proceedings on the part of the plaintiffs be staid forty days, and that in the mean time the plaintiffs have leave to make a case, with liberty to turn the same into a bill of exceptions, or to move upon affidavits to set aside the verdict, the plaintiffs to have, if a case is made, forty days thereafter to propose amendments.

## COINS, COINAGE, AND BULLION.

*I. Improvement in the Currency. II. Value of Foreign Coins. III. Coinage at the Mint. IV. Notes on Coinage, by J. H. Alexander.*

### I. IMPROVEMENT IN THE CURRENCY.

SOME modifications of the coinage are suggested by Mr. Snowden, the Director of the Mint. It is also proposed to make some experiments in the introduction of a small per centage of nickel, as a substitute for tin and zinc in the manufacture of the copper coinage.

We have seen a few specimens of the new cent, yet an experimental coin, with devices sufficiently varied to be readily distinguishable; is intended to be less cumbersome and perhaps less exposed to oxidation than the old copper coins; is one inch in diameter; of the weight of 96 grains, composed of 95 per cent copper, 4 of tin, and 1 of zinc.

The act of Congress, authorizing the coinage of the three-dollar piece, left a discretionary power in respect to the devices, which had not been given in relation to the other coins. It was thought desirable, by those intrusted with the execution, to make the opportunity available for the introduction of *designs* more nationally characteristic than had previously been adopted.

The "cap," as a "device emblematic of liberty," had long been regarded as of questionable propriety in its adaptation to the United States of America, and had given place to the Roman Head of Liberty, on the obverse of the gold coins; but there was nothing peculiarly "American" in this.

The "feathered cincture" has been by common consent, as it were, among artists abroad, adopted as the distinguishing decoration on the head of ideal America, and sanctioned by the genius of Canova, is as near an approach to classic authority as modern art can make. From these considerations, the occasion was considered suitable to present it on the face of the new coin, even at the risk of its being sometimes, rather strangely, mistaken for a crown. It seems generally, however, to have been well received by the people. This change in the *obverse* has also been increased by the inscription being attached to the same side of the coin.

The *reverse* is a wreath intended to represent some of the staple productions of the country, as the wheat, corn, cotton, and tobacco.

The diameter of the coin is one tenth of an inch less than the half eagle; its thickness is, in consequence, less in proportion to the diameter.

The new one dollar gold coin, presents in the devices an application of the above-described designs on a reduced scale. There is no deviation in weight or standard from the previously coined and apparently smaller gold dollar; but the diameter is increased one tenth of an inch, and the thickness proportionably reduced.

## II. VALUE OF FOREIGN COINS.

From a report of the Director of the Mint, transmitted to the Senate by the Secretary of the Treasury, we gather some information of general interest as to the value of foreign coins.

The gold coins of Great Britain, if not less than 915 $\frac{1}{2}$  thousandths fine, are receivable at 94.6-10 cents per pennyweight; the gold coins of France, not less than 899 thousandths, at 92.9-10 cents; the gold coins of Spain, Mexico, and Colombia, of the fineness of 20 carats, 3.7-8 carat grains, (which is equivalent to 869 14-100 thousandths,) at 89.9-10 cents; and the gold coins of Portugal and Brazil, not less than 22 carats, (916 $\frac{3}{4}$  thousandths,) at 94.8-10 cents.

Of the above only the coins of Great Britain and France fulfill the terms of the act of Congress, and there is an upward tendency in the fineness of British coins; but neither class has been received here for re-coinage for more than two years past, except in trifling parcels, owing to the course of trade which has cut off the importation of foreign gold coins.

The standards of gold coinage in New-Granada, formerly a State of Colombia, are so entirely altered as to render the act of Congress obsolete in respect to that coinage. The fineness of the doubloon has been raised to about 894 thousandths, but by decrease of weight it has fallen in value from about \$15.60 to \$13.30.

Of silver coins, the dollars of Spanish American coinage, and those re-stamped into *reis* of Brazil, as also the five-franc pieces of France, are made receivable at certain rates by the acts of Congress; but as these coins are purchased at the Mint for re-coinage at a premium, the

provision for making them current may be considered nugatory and obsolete.

In general, the halves, quarters, etc., of these dollars are very near in fineness to the whole piece, but the public are informed that the half and quarter dollars of Bolivia commencing with the date of 1830, and those of South Peru of 1835 to 1838, are greatly debased in quality, and worth only about three quarters of their nominal value. Such pieces are occasionally seen in our circulation. The fractions of a dollar coined within five years in Central America, or rather in Costa Rica, are still more depreciated, and very irregular, but their misshapen appearance will exclude them from currency here.

The Director of the Mint submits a tabular statement of the average weights and fineness, and of the value per piece and per dime of these dollars, according to the rate at which our dollars are coined :

Denomination.	Weight.		Fineness.		Value in Cents.		Price at the Mint.
	Grains.	Thousands.	Per piece.	Prem.	In Cents.		
Spanish pillar dollar and Brazilian re-stamped,.....	412½	900	100	116.86	122.50		
Dollar of Mexico, mixed,.....	416½	901	101	116.50	122.84		
“ Peru,.....	415	906	101.3	117.14	123.33		
“ Bolivia and Chili,.....	416½	903	101.3	116.68	122.77		
“ Central America,.....	416	870	97.5	112.48	118.43		
Five-franc pieces of France, mixed,.....	384	901	93.1	116.50	122.54		

The Director of the Mint repeats the suggestion, contained in his report of the 28th of January last, that the laws which legalize the circulation of coins of these countries are no longer necessary or expedient. In no other nation, he says, is this mixture of legal currencies admitted or allowed. Whatever necessity or expediency there was at the time they were passed, in view of the inconsiderable coinage then executed, has now ceased to operate, when our annual coinage is scarcely inferior to that of any other nation. If this suggestion should be approved, and the laws in question repealed, it will be proper to provide that the Director's annual report on the coinage operations of the Mint should embrace a statement of the weight, fineness, value, and of the purchasing price at the Mint, of such coins as are bought here in the course of trade or by immigration. This would include not only the coins above mentioned, but those also of Germany, Sweden, Norway, Sardinia, Switzerland, etc.

### III. COINAGE OF THE UNITED STATES.

	Prior to 1850.	1850 to 1854.	Total.
Gold,.....	\$85,849,201 50	\$258,750,915 97	\$344,100,117 47
Silver,.....	75,531,464 90	21,646,898 00	97,223,357 90
Copper,.....	1,251,743 53	304,482 00	1,556,175 53
	\$162,182,409 92	\$280,702,240 97	\$442,884,650 89
No. of pieces,.....	855,947,909 00	197,388,270 00	553,331,179 00

The immense production and coinage since the discovery of gold in

California are demonstrated in the following tabular view for five years only, (1850 to 1854, inclusive.)

The total coinage of the United States, (including fine bars at San Francisco and New York,) during the years 1850-1854, (both inclusive,) has been valued as follows :

	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>No of Pieces.</i>	<i>Total value.</i>
1850, .....	\$31,961,783 50	\$1,866,100	\$44,467 50	14,588,220	\$33,592,301 00
1851, .....	62,614,492 50	774,897	99,685 48	28,701,958	63,483,524 98
1852, .....	56,846,187 50	1,809,555	50,680 94	82,964,019	58,206,878 44
1853, .....	55,218,907 00	9,077,571	67,059 78	76,484,062	64,858,587 78
1854, .....	52,094,595 47	8,619,270	42,688 85	44,645,011	60,756,508 82
	\$258,750,915 97	\$21,646,898	\$804,482 00	197,868,270	\$280,702,240 97

The operations of the Mint and branches for the past year, (1854,) are shown as follows :

	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>
Mint United States, .....	\$37,693,069 58	\$5,878,270	\$42,688 85	\$43,108,977 98
“ San Francisco, .....	9,781,574 21	.....	.....	9,781,574 21
“ New-Orleans, .....	1,274,500 00	3,246,000	.....	4,520,500 00
“ Dahlonega, .....	292,760 00	.....	.....	292,760 00
“ Charlotte, .....	214,652 50	.....	.....	214,652 50
Assay Office, New-York, .....	2,888,089 18	.....	.....	2,888,089 18
Total, 1854, .....	\$52,094,595 47	\$8,619,270	\$42,688 85	\$60,756,508 82

Of the coinage executed at the parent mint, \$17,643,270.58 was in fine gold bars, \$5863.16 of the coinage at San Francisco was in fine bars, and \$5,641,504.05 were in unparted bars. The fine bars made at the Assay Office, New-York, amounted to \$2,888,039.18.

#### IV. NOTES ON COINAGE.

Professor J. H. Alexander, of Baltimore, has published a pamphlet on an “International Coinage for Great Britain and the United States.” He concludes that by the adoption of comparatively slight and unimportant changes, a compromise may be effected which will secure the following results of identical value between leading gold coins of the two countries :

<i>Great Britain.</i>	<i>United States.</i>
Sovereign equal to.....	Half Eagle.
Double Sovereign, equal to.....	Eagle.
Half Sovereign, equal to.....	Quarter Eagle.

The end which the writer has in view is the establishment of an international coinage by the United States and Great Britain, whose extended commercial intercourse, identity of language, origin and other characteristics demand an identity of coinage as a matter of mutual advantage. Mr. A. has, evidently, given close attention to the subject, and he urges the fitness of the present time for making the desired change when the measure of adopting the decimal mode of computation is engaging the earnest attention of the British government.

It is not proposed to make any change in the names of the coins, the coins of each country continuing to be called by their own national names.

On the subject of the silver coinage we quote as follows :

“The next step is the mutual adjustment of the silver coinage. This includes, also, a determination of relative value between gold and silver, and is, theoretically, the most difficult part of the whole subject; for such determination implies the arbitrary settlement, covering a long and prospective period, of what the contingencies of commerce are causing continually to fluctuate. Thus, from the date of the first gold coinage in Great Britain, more than five hundred years ago, up to the present year, gold has been rated at one period less than *four* times and at another more than *fifteen* times the value of silver. And in our own country, during little more than 60 years, the ratio between the two metals has varied 1.15 and 1.16,002, and since 1853, for the new silver coins, descended to 1.14,884, nearly. The average of these fluctuations for this comparatively short period is 1.15,300 very nearly, while a similar average in Great Britain through the whole five hundred and ten years results in .12,796 nearly. Again, the average of these two ratios would be 14,049. But it would be obviously improper to rest upon averages of this sort, or indeed to refer to them at all, farther than collaterally. In point of fact, the theoretical difficulty in the matter is almost removed by experience; as, in Great Britain (the requirements of whose commerce for any considerable period may fairly be taken as an index of the wants of the commerce of the whole world,) where, ever since the great re-coinage of 1816, it has been found perfectly convenient, in restricting the legal tender of silver coin to payments of small amount, and thus rendering it incapable of supplanting gold in the circulation, to assume an arbitrary value for silver different from and higher than that which, from time to time, it has or may have intrinsically or in trade, as plate. In this way the silver coin becomes a mere token for the convenience of trade, as it ought to be; the small excess of price that it bears as a token, is sufficient to prevent any speculation in it for the purpose of being melted down into plate, and thus save the country the expense of its re-coinage when the trade prices have again varied; while, if in addition to the other mark upon the coin, each piece were made to bear its absolute weight upon its face, all confusion between the mint price and trade price, in transactions other than speculative, would be effectually avoided.

“But however all this may be, it is easy to see that the adoption of any identical rate, nearer or farther removed from the actual trade-price at any time between two countries so connected in commerce as Great Britain and the United States, would have the effect of preventing the transfer of silver either in coin or bullion from one to another, merely as a profitable trade transaction, for which a difference in rate not unfrequently offers a temptation; and that, in so far, an identity would be a mutual advantage. And also, it is hardly necessary to observe that an excessive mint value for silver above the trade-price,

tends to prevent the hoarding of the coin ; a category which has been exemplified in this country more than once within the reach of not a very remote memory.

"In view, then, of all that has been said of the acknowledged inconvenience of our own low rate for silver, which we have had to raise twice ; of the convenient uniformity in this respect which has been maintained in England for a long time ; and especially of the geological developments of the last five or six years, under which the supply of gold, both actual and prospective, is vastly increased, while that of silver remains stationary or nearly so ; it would seem that a higher rate for this latter than what has been hitherto admitted even in England, may be reasonably applied. These general considerations and a certain arithmetical convenience of numbers, which will be more manifest presently, appear to warrant the adoption of a ratio, as between gold and silver coin, of 14 to 1.

"If this be assumed, it results in a silver dollar weighing 350 grains instead of 384 grains, as contemplated in the act of 1853 ; and in a half-dollar of 175 grains instead of 192 grains, as actually minted and current ; and in a diminution of the intrinsic value of all our silver coins of rather less than 4 per cent. The actual ratio more nearly is 1.0,9615, an alteration that would not be felt in commerce. Farther, if these coins be compared with the existing English ones, their relations would be as under :

"Crown or 5 shilling piece would be worth \$1,2 14 nearly ; florin or 2 shilling piece, \$0,5125 ; shilling, \$0,2563 ; sixpence, \$0,1281 ; five-penny bit, \$0,1068 ; four-penny bit, \$0,0854 ; penny, \$0,0214.

"The nearness of these values to a binary division, such as prevails in our decimal system, serves to show how easily the English one can be made to correspond. In point of fact, the deviations in fractions of American cents are all within the limits of mint remedy ; and the probability is, that without any attempt at alteration at all, from five to ten per cent of new coins from the respective mints would be found identical in value, that is, the florins and half-dollars, the shillings and quarters, and so on. At the same time, it must not be forgotten that a change in the alloy of the English coin, which is implied in what has been said already, would bring them still nearer equality ; so that the comparison avails to prove that, in the event of adopting a new system, the old coins need not be rejected on account of incompatibility, but remain in circulation without embarrassment until they are worn out. Of this, we in the United States have to this day practical proof in the contemporaneous and convenient circulation of the Spanish *pecetas* and *reals*, which intrinsically harmonize with our coin less than would the English with the new that is proposed."

The subject of the copper coinage is also examined, and is shown to present less difficulty than any other, in its adaptation to the scheme of international coinage.

The pamphlet throughout evinces thorough research and lucid illustration on the part of its intelligent author. He seems to have been fully aware of the difficulties which environ a proposition of this

nature; but we cannot but think that many who read his essay will, like ourselves, be led to the conclusion that the establishment of an international coinage between the United States and Great Britain may be practically effected. We quote his concluding paragraph, as follows:

"All violent changes are here avoided. That one, the hardest of all to be effected in great national masses, the change of *name* (which is, in its degree, a change of language, and so of thought, which in general finds life but in language,) is here neither necessary nor even contemplated. Quietly, with prudent management, almost without management at all, the existing systems blend with and melt away in the new one, whose convenience in the mint and in the market there is no need of experience to affirm; until finally, if the present suggestions or some modification of them be adopted, the two great branches of the Saxon family will realize, what history shows to have been the uniform destiny of their forefathers, the carrying with them and impressing where they tread, the characteristics of their institutions, and will be able to point out, as among their peaceful triumphs, the establishment of one weight, one measure, and one money, first for themselves and then for all the world."

The British Parliament have had for one or two years, under consideration, various plans for a decimal currency in lieu of the present absurd system in use in Great Britain. France has long since set an example of an improved coinage and coin values.

A change most desirable could be readily brought about here, in making the quotations of sterling bills at a certain price per pound sterling, instead of a *nominal* premium. Thus instead of 9 per cent premium (when actually no premium exists) the quotation should be 4.84, or 4.85 instead of  $9\frac{1}{2}$ , 4.86 instead of  $9\frac{1}{2}$ . These values could be readily appreciated by the masses who are not now familiar with the machinery by which a bill on London at par is quoted at  $9\frac{1}{4}$  or  $9\frac{1}{2}$  premium.

**MINT OF THE UNITED STATES.**—The following are the appropriations by Congress for support of the Mint for the year 1855:

*At Philadelphia.*—For salaries of the director, treasurer, assayer, melter and refiner, chief coiner and engraver, assistant assayer, assistant melter and refiner, and seven clerks, twenty-seven thousand nine hundred dollars.

For wages of workmen and adjusters, fifty thousand dollars.

For specimens of ores and coins, to be reserved at the Mint, three hundred dollars.

For transportation of bullion from New-York Assay Office to the United States Mint for coinage, ten thousand dollars: *Provided*, That all bullion required by law to be transmitted from said office to the Mint for coinage, shall, if practicable, be in the form of refined bars.

For incidental and contingent expenses, including fuel, materials, stationery, water-rent, gas, wastage, freight on bullion, in addition to other available funds, sixty thousand dollars.

*At New-Orleans.*—For salaries of superintendent, treasurer, assayer, coiner, melter and refiner, and three clerks, seventeen thousand seven hundred dollars.

For wages of workmen, thirty-seven thousand dollars.

For incidental and contingent expenses, including fuel, materials, stationery,

wastage, in addition to other available funds, forty-two thousand three hundred dollars.

*At Charlotte, North Carolina.*—For salaries of superintendent, coiner, assayer, and clerk, six thousand dollars.

For wages of workmen, four thousand one hundred dollars.

For incidental and contingent expenses, including fuel, materials, stationery, wastage, in addition to other available funds, one thousand five hundred dollars.

*At Dahlonega, Georgia.*—For salaries of superintendent, coiner, assayer, and clerk, six thousand dollars.

For wages of workmen, three thousand six hundred dollars.

For incidental and contingent expenses, including fuel, materials, stationery, wastage, in addition to other available funds, two thousand five hundred dollars.

*At San Francisco, California.*—For salaries of superintendent, treasurer, assayer, melter and refiner, coiner, and five clerks, twenty-eight thousand dollars.

For wages of workmen and adjusters, one hundred thousand dollars.

For ordinary expenses, including wastage, in addition to other available means, twenty thousand dollars.

*Assay Office, New-York.*—For salaries of officers and clerks, fourteen thousand four hundred dollars: *Provided*, That the Secretary of the Treasury be authorized to fix the salaries of such officers and clerks, so as not to exceed those allowed by law to like officers and clerks in the Mint or its branches.

For wages to workmen, in addition to an available balance of former appropriations, forty thousand dollars.

For incidental and contingent expenses, repairs, including fuel and materials, and wastage on gold and silver, in addition to other available means, seventy thousand dollars.

*Spurious Coin.*—The *Quebec Canadian* cautions the public against the circulation of spurious coins intended to represent English shillings, and so well executed that it is with difficulty their baseness can be discovered.

The *Montreal Transcript* also cautions the public against receiving counterfeit American ten cent pieces, whose finished appearance is well calculated to deceive the eyes of the most experienced.

COUNTERFEIT DETECTOR.—A useful publication has been issued for the convenience of bankers and brokers, entitled "Dye's Bank-Note Plate Delineator," the object of which is to furnish the community with an accurate description of the *genuine* notes of all the banks in the country, so that when a counterfeit is presented, it may be compared with the vignette and details of the genuine. The utility of this publication is fully acknowledged by the foreign money clerks of the Suffolk Bank, Boston; the Metropolitan Bank, New-York; the American Exchange Bank, New-York; Bank of North America, Philadelphia, etc.; and by the New-England Association for the Suppression of Counterfeiting. Messrs. Jocelyn, Draper, Welch & Co., of the "American Bank-Note Company," who are among our most accomplished artists as engravers on steel, state that the *Delineator* is a "desideratum in a manner so simple and so easy of reference, that the possessor can determine at once, in any doubtful case, what devices, portraits, and other principal parts, are found among spurious bank-notes," and thus distinguish them from the genuine. Similar testimonials are given by Toppan, Carpenter & Co., and by Danforth, Wright, & Co., whose opinions as professional men, are worthy of all confidence.



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

NEW-YORK, APRIL 24, 1865.

NAME OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	WHEN PAYABLE	AT	DUR.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	71 Jan. 1 July	N. Y.	1873	X	87 1/2
Baltimore & Ohio	1,000,000	Transferable—taxed	6 Quarterly,	Balt.	1885	X	83 1/2
do. do.	1,198,000	Coupons, free of tax	6 January, July	"	1875	X	85
do. do.	700,000	do. do.	6 Half-yearly	"	1880	X	85
Buffalo & State Line	500,000	1st mort., not conv.	7 April, Oct.	N. Y.	1866	X	96 1/2
do. do.	800,000	No mort., do.	7 January, July	"	1861	X	101
Buffalo & New-York City	1,200,000	1st mort.	7 Divers	"	1860-66	X	60
Bellefontaine & Indiana	600,000	1st do. convertible	7 January, July	"	1866	X	60
Cin., Wilmington, & Zanesville	1,300,000	1st do. do.	7 May, Nov.	"	1869	X	65 1/2
Cincinnati, Hamilton, & Dayton	500,000	2d mort., not conv.	7 "	"	1868	X	92 1/2
do. do.	1,000,000	3d do. do.	7 May, Nov.	"	1890	X	80
Cincinnati & Marietta	2,500,000	1st do., conv. till 1862	7 January, July	"	1868	X	91
Cleveland, Painesville, & Ashtabula	967,000	1st mort., not conv.	7 Feb., August	"	1861	X	93 1/2
Cleveland & Pittsburgh	800,000	do. convertible	7 Feb., August	"	1860	X	96
do. do.	1,200,000	do. 2d sec., conv.	7 March, Sept.	"	1860	X	89
Cleveland & Toledo	625,000	do. do.	7 Feb., August	"	1863	X	90
do. do. (Ohio Junc.)	900,000	do. convertible	7 Divers	"	1863-72	X	90 1/2
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7 10 Jan., 10 July	"	1870	X	93 1/2
Chicago & Mississippi	1,000,000	do. do. 1857	7 April, Oct.	"	1863	X	88 1/2
do. do.	1,000,000	do. not conv.	7 April, Oct.	"	1874	X	..
Covington & Lexington	1,500,000	2d mort. con. till 1858	7 January, July	"	1868	X	75
do. do.	1,000,000	1st mort., not conv.	7 April, Oct.	"	1868	X	75 1/2
Fort Wayne & Chicago	1,250,000	2d mort., convertible	7 March, Sept.	"	1863	X	80
Galena & Chicago	1,200,000	do. conv. till 1863	7 January, July	"	1863	X	92 1/2
Indianapolis & Bellefontaine	450,000	do. not conv.	7 Feb., August	"	1860-61	X	94
Indiana Central	600,000	do. convertible	7 January, July	"	1866	X	88 1/2
Illinois Central	17,000,000	Mort., not conv.	7 May, Nov.	"	1866	X	76 1/2
Illinois Great Western	1,000,000	1st mort., do.	7 1 Oct., 1 April	"	1866	X	76 3/4
Jeffersonville (Ind. to Louisville)	800,000	do. 1st sec. do.	10 April, Oct.	"	1866	X	..
do. do.	800,000	do. 2d do. do.	7 March, Sept.	"	1861	X	75
Lake Erie, Wabash, & St. Louis	3,400,000	do. 2d do. do.	7 March, Sept.	"	1873	X	75
Lawrenceburgh & Indianapolis	500,000	do. conv. till 1859	7 Feb., August	"	1875	X	84 1/2
Little Miami	1,500,000	do. do. 1857	7 March, Sept.	"	1866	X	90 1/2
Maysville & Lexington	500,000	do. not conv.	7 April, Oct.	"	1863	X	86
Madison & Indianapolis	600,000	do. conv. till 1860	7 April, Oct.	"	1875	X	..
Michigan Central	1,000,000	do. convertible	7 January, July	"	1861	X	..
do. do.	1,300,000	No mort., do.	8 April, Oct.	Bost.	1860	X	97
do. do.	1,200,000	do. do.	8 April, Oct.	"	1855-56	X	99
do. do.	1,200,000	do. not conv.	8 Semi-annually	"	1857-56	X	..
Michigan Southern	1,000,000	1st mort., do.	7 May, Nov.	N. Y.	1860	X	100
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8 January, July	"	1863	X	96
do. do.	650,000	do. 2d do. 1858	8 April, Oct.	"	1863	X	97
New York Central	8,297,000	No mort., not conv.	8 May, Nov.	"	1863	X	92 1/2
do. do. (Subscription)	750,000	do. do.	6 May, Nov.	"	1863	X	86 1/2
do. do. convertibles	3,000,000	No con. 15 Je '57 to '59	7 June, 15 Dec.	"	1864	X	101 1/2
New-York & New-Haven	750,000	do. do.	7 June, Dec.	N. Y.	long	X	76 1/2
New-York & Harlem	1,800,000	1st mort., do.	7 May, Nov.	"	1861-72	X	90 3/4
New-Haven & New-London	450,000	do. do.	7 10 M'ch, 10 Sep.	"	1866	X	91
New-Haven & Hartford	1,000,000	do. do.	6 January, July	"	1873	X	91 3/4
New-Albany & Salem	500,000	do. on 1st sec.	10 April, Oct.	"	1856-62	X	104
do. do.	2,325,000	do. other do. con. '58	8 May, Nov.	"	1864-75	X	100
Northern Indiana	1,000,000	do. do.	7 Feb., August	"	1861	X	100
do. do. Gothen Branch	1,500,000	do. do.	6 Feb., August	"	1868	X	85
Northern Cross	1,300,000	do. convertible	7 January, July	"	1873	X	81 1/2
Ohio Central	1,250,000	do. conv.	8 Feb., August	"	1861	X	86
do. do. Income	600,000	2d mortgage.	7 May, Nov.	"	1864	X	82 1/2
Ohio & Pennsylvania	1,750,000	1st mort., conv.	7 April, Oct.	"	1865-66	X	104
do. do.	1,875,000	Income, no mor. con.	7 April, Oct.	"	1873	X	90 3/4
Ohio & Indiana	3,000,000	1st mort., conv.	7 Feb., August	"	1867	X	96 1/2
Panama	2,878,000	No mort. con. 1856-58	7 January, July	"	1866	X	101 1/2
Pennsylvania	5,000,000	1st mort. con. till 1860	7 Jan., 1 July	N. Y.	1860	X	97 1/4
Reading, issued 1848	1,800,000	2d mortgage, incon.	6 January, July	Phil.	1860	X	90
do. do. 1844, 48, 49	2,389,000	Income conv.	7 January, July	"	1860	X	91
do. do. 1848,	3,489,000	do. incon.	6 January, July	"	1860	X	83 1/2
Scioto & Hocking Valley	300,000	do. do.	7 May, Nov.	"	1870	X	85 1/2
Spring., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7 January, July	N. Y.	1868	X	..
Stuebenville & Indiana	1,500,000	do. do.	7 January, July	"	1865	X	75
Tennessee R. R.'s guar. by State	500,000	2d mort. guar. Pa. R.R.	7 April, Oct.	"	1866	X	90
Terre-Haute & Indianapolis	1,000,000	do. do.	7 March, Sept.	"	1866	X	99
Terre-Haute & Alton	1,000,000	do. do.	7 Feb., August	"	1865	X	98 1/2
West Chester and Philadelphia	400,000	do. conv. till 1863	7 Feb., August	"	1865	X	90
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7 January, July	Phi.	1873	X	85
			7 June, Dec.	"	1863	X	..

"X stands" for Ex-Interest.

U. S. Gov. Securities.		INT. PAYABLE.	OFF'D.	ASK'D.	Railroad Bonds.		INT. PAY'BL.	OFF'D.	ASK'D.
Loan, 6 per cent.	1856	Jan. July.	104 1/4	113	Erie Income 7 p. ct.	1875	Feb. Aug.	87 3/4	88
do. do.	1863	do. do.	111 3/4	113	do. Convertible do.	1871	do. do.	84	84 1/2
do. do.	1867	do. do.	117 3/4	118 1/4	do. do. do.	1863	Jan. July.	81	81
do. do.	1868	do. do.	117 3/4	118	Hud'n R. 1st mort. do.	1869-70	Feb. Aug.	103	104
do. do. Coup. b's 1868	1868	do. do.	118 3/4	119	do. 2d do. do.	1869	16 Ju. 16 D.	85 1/2	86 1/2
do. 5 per ct. do.	1866	do. do.	107 1/4	109	Hud'n R. conv. 7 p. ct.	1867	May. Nov.	77	77 1/2
<b>State Securities.</b>					<b>E. H. Co.'s</b> Last year Dividend				
N. Y. 6 per ct.	1860-61-62	Jan. April.	108	109	Baltimore & Ohio	100	April. Oct.	45 3/4	46
do. do.	1864-65	July. Oct.	110	111	Chicago & Rock Island	100	Feb. Aug.	88	89
do. do.	1872	Jan. July.	116	117	Cin., Ham. & Dayton	100	Feb. Aug.	78	75
do. 5 1/2 per ct.	1860-61	do. do.	104	105	Cleveland, Col. & Cin.	100	Jan. July.	104 1/2	106
do. do.	1866	do. do.	104 1/2	105	Cleve. & Pittsburgh	50	do. do.	33	35
do. 5 per ct.	1858-60	Jan. April.	108 1/4	109	Cleveland & Toledo	50	10 Mo. Sept.	75	76 1/2
do. do.	1868	July. Oct.	108 1/4	109	Erie	100	7 April. Oct.	81	81 1/4
do. 4 1/2 per ct.	1858-64	do. do.	99	100	Galena & Chicago	100	4 do. do.	90 3/4	91
Canal Certifics, 6 p. ct.	1861	Jan. July.	106	104	do. preferred	50	4 do. do.	81	81 1/4
Ohio, do. do.	1858	do. do.	106	107	Hudson River	100	8 Jan. July.	77 1/2	78 1/2
do. do.	1860	do. do.	106	107	Illinois Central	100	7 May. Nov.	89 1/4	89 1/2
do. do.	1870	do. do.	113	113	do. do.	100	7 June. Dec.	86 1/4	86 1/2
do. do.	1875	do. do.	113	113	Little Miami	100	7 Jan. July.	100	102
do. 5 percent.	1865	do. do.	108 1/4	109	Macon & Western	10	9 Feb. Aug.	81 1/2	83
Pennsylvania, 5 per ct.	1860	Feb. August.	86 1/4	86 1/2	Michigan Central	100	8 Dec. do.	98	99
do. 5 per ct. coup.	1877	do. do.	90	93	do. Southern	100	5 Jan. July.	90	91
*Massachusetts, 5 per ct.	1860	do. do.	90	93	do. do. con. st.	100	18 do. do.	122	124
Kentucky, 6 p. ct. b'd.	1869-70	Jan. July.	103	103 1/2	New Jersey	50	0 Feb. Aug.	90	91
Illinois, Int. Imp. 6 p. ct.	1847	do. do.	86	86 1/2	do. do. con. st.	100	18 do. do.	99	99 1/2
do. 5 per cent. interest	do.	do. do.	84	85	Northern Indiana	100	15 Jan. July.	98	97
Indiana State, 5 per ct.	1860	do. do.	84 3/4	85	do. do. con. st.	100	18 do. do.	115	117
do. 2 1/2 per ct.	do.	do. do.	81 1/2	82 1/4	N. Haven & Hartford	100	0 Apr. Oct.	84	85
do. Canal Loan, 6 per ct.	do.	do. do.	95	97	New York Central	100	15 Feb. Aug.	94	94 1/4
do. Canal Prof. 5 do.	do.	do. do.	15	15	N. Y. & New Haven	100	15 Feb. Aug.	89	89 1/2
Maryland, 6 do.	do.	Jan. April.	108	107	Ohio & Pennsylvania	50	7 Jan. July.	85	85 1/2
do. do.	1870-73	July. Oct.	90	91	Panama	100	10 do. do.	89	89 1/2
Alabama, 5 do.	do.	May. Nov.	91	91 1/2	Pennsylvania	50	16 May 15 No.	85 1/2	87
Louisiana, 6 per ct. bonds.	do.	Divers.	81	81 1/2	Reading	50	6 Feb. Aug.	78	80
Tennessee, 5 do. do.	do.	Jan. July.	81	81	Rome & Watertown	100	10 do. do.	80	80
do. do. do. long	do.	do. do.	94	95	<b>Miscellaneous.</b>				
Virginia, 6 do. do.	1868	do. do.	97	97 1/4	N. Y. Life & Trust Co.	100	10 Feb. Aug.	150	155
Missouri, 6 do. do.	1873	do. do.	98 1/4	98 1/2	Ohio do.	100	8 Jan. July.	88	84 1/2
N. Carolina, 6 do. do.	1873	do. do.	99	99 1/4	N. Y. Gas-Light Co.	50	10 Jan. July.	135	140
Georgia, 6 do. do.	1873	do. do.	99	99 1/4	Manhattan do.	50	10 May Nov.	137	130
California, 7 do. do.	1870	do. do.	92	93	Dela. & Hud. Can. Co.	50	10 Jan. July.	134	125
<b>City Securities.</b>					Pennsylvania Coal Co. 50.10 Feb. Aug. 106 105 1/2				
New York 5 per ct.	1858-60	Feb. May.	96	96	<b>Boston Banks</b> Div'ds.				
do. do.	1870-73	Aug. Nov.	99	100	1854-5.				
*Albany Bond, 6 p. c.	1871-81	Feb. Aug.	99	100	Atlantic	100	4	103 1/4	103 3/4
*Albany do. do.	1875-77	Jan. July.	75 1/2	77	Atlas	100	4	104 1/2	105
Baltimore do. do.	1870-90	Ja. Ap. Ju. Oc.	96 1/4	99	Blackstone	100	4	101 3/4	102
Boston do. do.	do.	do. do.	96 1/4	99	Boston	100	4	96 1/2	87
Brooklyn do. do.	do.	Apr. Oct.	102	102 1/2	Boynton	100	5	106 1/2	101
Cleveland do. W. 7 p. c.	1879	Jan. July.	104	106	Broadway, (S. Boston)	100	-	100	100
Cincinnati do. 6 p. c.	do.	do. do.	97	98	City	100	3 1/2	3 1/2	104
Chicago do. do.	1873-77	Divers.	94	95	Columbian	100	3 1/2	3 1/2	103
Detroit W. W. 7 p. c.	73-78-83	Jan. July.	102	103	Commerce	100	4	99 3/4	100
Jersey C. do. do.	1877	Jan. July.	86	87	Eagle	100	4	100	107
*Louisville, 6 do. do.	1880-83	Divers.	96	98	Elot	100	4	100	100 1/4
*Milwkie do. 7 do.	1873	March, Sept.	90	91	Exchange	100	4	101 1/2	110
*Memphis do. 6 do.	1863	Jan. July.	74	75	Faneuil Hall	100	4	106	107
*Norfolk do. 6 do.	1867	Apr. Oct.	80	80 1/2	Freeman's	100	5	5	112 1/2
*N. Ori'ns do. 6 do.	1862-83	Jan. July.	83	83	Globe	100	4	114	115
Philadelph. 6 do. do.	1876-90	do. do.	89	89	Granite	100	3 1/2	3 1/2	99
*Pittsb'gh do. 6 do.	69-78-83	Divers.	89	89	Mechanics' (S. Boston)	100	4	104	106
*Rochest'rd. 6 do. do.	1873	do. do.	97	99	National	100	4	102 1/2	102 1/2
*St. Louis do. 6 do.	do.	do. do.	86	86 1/2	New England	100	4	107 1/2	108
*S. Francisco do. do.	1863-73	May. Nov.	93 3/4	91	North	100	4	100 1/2	101
* do. do. do.	1871	do. do.	102	104	North America	100	4	3 1/2	100 1/2
* do. do. do.	1871	do. do.	102	104	Shawmut	100	4	103 3/4	104
Wheeling, mun. bnds.	6, 1874	pay at N.Y.	106 3/4	107	Shoe and Leather	100	4 1/2	4	108 1/2
do. do. do.	do.	March, Sept.	79	81	States	100	5 1/2	3 1/2	110 1/2
<b>County Bonds.</b>					Suffolk 100 5 5 129 1/2 130				
*Allegheny Pa. 5 p. ct. X.	do.	Jan. July.	75 1/2	76	Traders'	100	4	103	105
*Fayette, Ky. 6 do. X.	81-83	do. do.	78 1/2	80	Tradesman's, (Chel.)	100	4	90	91
*Bourbon, Ky. 6 do. X.	81-83	do. do.	77 1/2	80	Trenton	100	5	4	110
*Mason, Ky. 6 do. X.	81-83	do. do.	74	77	Union	100	4	110	111
*St. Louis, Mo. 6 do. X.	1866	do. do.	81 3/4	88	Washington	100	4	110 1/4	108
*Boyle, Ky. 6 do. X.	do.	do. do.	70	73 1/2	Webster, (new)	100	3 1/2	3 1/2	105
*Clark, Ky. 6 do. X.	1863	April 15, Oct. 1	72	73	<b>Railroad Bonds.</b>				
*Muskingum, 7 do. X.	1863	Divers.	94	96	Erie 1st mort. 7 p. ct.	1867	May. Nov.	112 1/2	113
*Belmont O. 7 do. X.	1863	Jan. July.	94	96	do. 2d do. conv. do.	1869	March, Sept.	99 1/2	100
*Putnam O. 7 do. X.	1873	do. do.	94	96	do. 3d do. do.	1869	do. do.	83 3/4	94
*Knox, O. 7 do. X.	1873	March, Sept.	94 3/4	95					

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

## MISCELLANEOUS.

**BANK ROBBERY.**—The Branch of the Bank of the State of Georgia, at Washington, was entered through the front-door, opening on the Public Square, between seven and eight o'clock Wednesday morning, March 21, and robbed of *fifteen thousand two hundred and twenty-five dollars* in bills, all of which are payable in this place. The Teller had just been in the room and removed the till from the vault to its usual place in the counter preparatory to the day's business, and retired to breakfast, locking the side-door leading into the passage after him, and supposing the front-door secure, as it had been locked the evening previous. A negro boy, whose business it is to sweep out the banking room every morning while the Teller is present, has been arrested, and confesses, that by agreement with a white man, the night before, he secretly turned the key in the front-door while sweeping. The robber, all this while, was secreted in the privy at the corner of the building, and but a few steps from the door. As soon as the bell rang for breakfast he emerged from his hiding-place, entered the building, secured his booty, and effected his escape unseen. The robbery was discovered a little over an hour after it occurred, yet all attempts to track the villain failed. We doubt if the annals of crime furnish a more daring adventure.—*Wilkes Republican, March 23d.*

**NEW-YORK BANKS.**—The clause in the New-York general banking law, which makes every individual stockholder of a bank liable to the extent of his stock for the liabilities of the bank, is working powerfully in the case of the Knickerbocker Bank. The assets in the hands of the receiver will not prove enough to discharge the debts of the bank, and the law of 1849 compels the receiver to make a dividend at the end of six months, to the amount of the funds realized in that time, and then to proceed against the stockholders. From a sense of this, the leading stockholders held a meeting on Thursday, to form some plan of self-protection: which appears to consist in raising among themselves a subscription to buy, whenever offered at auction, the securities, real estate, etc., of the bank, so that if sacrificed, they can get the property low enough to make up for whatever they may have to pay, when applied to by the receiver. Those stockholders who do not subscribe are to be excluded from any benefit in this plan.

**FRAUDULENT BILLS OF EXCHANGE.**—The New-Orleans *Picayune* publishes the following narrative of an adroit case of swindling, said to have taken place in Charleston, S. C., to which we have seen no allusion in the papers of that city:

"J. C. Nichols, formerly a shipmaster from Belfast, Me., took up his abode in Charleston this season, and having a good opinion of cotton, bought moderately for shipment to England, and passed his bills with shipping documents attached, principally through one of the leading banks there.

"A fortnight since, the parties holding the drafts were notified that they had been refused acceptance. This led to inquiries, and to application at the consignees of the Sarah Ann, the vessel on which the cotton was shipped, all in order. The examination at once disclosed a most stupendous fraud. It appears that Nichols had actually shipped 308 bales of cotton on the vessel, but by means of adroit forgeries, had succeeded in passing off his drafts based on fictitious bills of lading, purporting to represent property on bond to the amount of 1483 bales, or nearly 1200 more than the reality, being equal to a money value of about \$40,000.

"The process by which this piece of rascality was accomplished was very simple. A number of small marks were shipped say from 20 to 50 bales each, and bills of lading signed accordingly, but the blank space in the document was sufficiently large to prefix two hundred or three hundred, so that an original shipment of twenty bales or so, was made to represent two hundred and twenty, or three hundred and twenty bales, as the case might be.

"In addition to this a parcel of thirty-one bales shipped on board the Royal Victoria was changed to 131, and for aught that is known to the contrary,

there may still be in existence some further evidence of the sagacity of this new aspirant to financial fame. Before leaving Charleston, Nichols left instructions to pay over any balance that might accrue from his shipments to his wife, resident somewhere at the North. It now turns out that he went to Havana, having been actually seen there ten days ago."

**PAGE, BACON & Co.**—Mr. H. D. Bacon, of the firm of Page, Bacon & Co., it is announced, has executed a general deed of assignment to S. L. M. Barlow, Attorney, of this city, of all the firm and his own individual property, real and personal, at St. Louis, New-York, in the Western States, and in California, for the benefit of the creditors of both houses and of his own. A telegraphic dispatch from St. Louis states that the firm there have issued a card, assuring their friends that their assets largely exceed their liabilities, although they are not immediately available, and that they will be faithfully applied to the payment of the demands against them.

**WHEELING.**—The City of Wheeling has issued \$250,000 of bonds, bearing six per cent, and payable in New-York in 1874, in order to pay off a loan of \$100,000, negotiated twenty years ago with Messrs. Rothschild, which loan falls due the 1st of March, and will be paid by the Ohio Trust Company; and, secondly, to fund the floating debt of the city. To pay the interest on the above loan the city has levied a special tax of \$15,000 a year, and the revenue from the wharves of the city is placed, monthly, in the hands of Commissioners to form a Sinking Fund, for the ultimate redemption of the principal.

**NEW-JERSEY.**—The City Bank of Newark (a free bank) has taken the new loan of the city of Newark, fifty thousand dollars, at five and a half per cent premium. The bonds are redeemable in 1880; and are available as security for circulating notes under an amendment of the general banking law, adopted by the Legislature of the State at its late session.

**SAVANNAH.**—The city debt of Savannah, according to a statement made by the Mayor, is as follows:

Central Railroad bonds, redeemable in 1859,.....	\$221,000
South-Western Railroad bonds,.....	150,000
Augusta & Waynesboro R. R. bonds,.....	200,000
Columbus Branch S. W. R. R. bonds,.....	100,000
Bonds for purchase 1000 acres land,.....	28,000
Gas stock bonds,.....	5,000
Ogechee Plank-Road bonds,.....	5,000
City Water-Work bonds,.....	200,000
Total,.....	\$909,000

**THE TEXAS DEBT.**—The *Texas State Gazette* takes ground against the payment of the creditors of that State. The *Gazette* is deemed the organ of the Texas administration. The *Gazette* thus states the objections to the acceptance of the recent act of Congress as providing for the payment of the debt. 1. It does not acknowledge the right of Texas to settle with her own creditors. 2. It compels Texas to pay a portion of the creditors more than she owes them by her adjustment bill, and to pay another portion less. 3. It compels Texas to enact a law relinquishing her claim of \$3,600,000 for indemnities which, according to Senator Rusk, "created one half of our entire debt." 4. Texas must lose about \$3,000,000 in the settlement. The article concludes thus: "Shall, then, the United States, with our assent, set aside its contract with us under the boundary act, granting us the ten millions of dollars? and shall we relinquish all our monies in her hands to the creditors of the Republic, and relinquish also all our claims upon the United States for Indian indemnity?"

**RINGS AS A CURRENCY.**—Mr. Charles Edwards, in his work entitled, "The History and Poetry of Foreign Rings," says: "Want of a circulating medium probably

first gave metallic currency to rings. Money rings were common even in Ireland; and they were never buried with the dead, like those rings which the piety of the Romans secretly slipped into the urns of their dear departed. It is well known that the Roman law forbade the burying of gold with the dead. There was, however, one curious exception to this rule. The law 'permitted the burial of such gold as fastened false teeth in the mouth of the deceased, thus sparing the children and friends of the dead the painful task of pulling from their heads the artificial teeth which they had been accustomed to wear.'

**DAMAGES ON BILLS.**—The Legislature of Louisiana, during the last session, passed an act relative to damages on bills of exchange, which provides as follows:

§ 2. That the rate of damages to be allowed and paid upon the usual protest for non-acceptance or non-payment of bills of exchange drawn or negotiated within this State, shall be as follows: On all bills drawn on and payable in foreign countries, ten dollars upon the hundred upon the principal sum specified in such bills; on all bills drawn on and payable in any other State in the United States, five dollars upon the hundred upon the principal sum specified in such bill.

§ 3. That damages shall be in lieu of interest, charges of protest, and all other charges incurred previous to and at the time of giving notice of non-acceptance or non-payment, but the holder shall be entitled to demand and recover lawful interest upon the aggregate amount of the principal sum, and of the damages thereon from the time at which notice of protest for non-acceptance or non-payment shall have been given, and payment of such principal sum shall have been demanded.

**PENNSYLVANIA.**—The Harrisburgh correspondent of the *Philadelphia Ledger* states that Governor Pollock has vetoed the bill to extend the charter of the York County Bank, and the bill to incorporate the Mercer Bank, not upon the ground stated in his veto of the Pottstown Bank, but because the proper notice required by law was not given of these applications. The veto in the case of both banks was unanimously sustained in the House. In the case of the York County Bank, the Governor gives as a reason why he cannot approve it, that the notice given by the Bank of its intended application for an increase of capital, designated such increase at \$200,000, while the bill passed and presented for his approval called for an increase of but \$150,000, which he does not regard as a compliance with the requirements of the law providing how notice shall be given. Although the House unanimously sustained this veto, it must not be taken as a unanimous indorsement of the views of the Governor on this point, several who voted against the bill having expressed their dissent to the novel opinion advanced by the Executive. The veto further stated that the notice given was deficient in another particular, not stating the present capital of the bank, upon which point the veto was sustained unanimously. On Tuesday the House negatived, by a very large vote, the bill to charter the Farmers & Traders' Bank of Philadelphia, the first bank application that has not met with favor from the House; and then immediately turned around and passed the bill to incorporate the Commercial Bank of Harrisburgh, which is no more called for by the business wants of Harrisburgh, than the Farmers & Traders' Bank is by the business wants of Philadelphia, and either is no more wanted than a wagon wants a fifth wheel.

**VIRGINIA.**—George W. Carny, Esq., has resigned the office of Treasurer of the Norfolk & Petersburg Railroad Company, and has accepted the appointment of Cashier of the Exchange Bank of Virginia, Norfolk, as successor to Wright Southgate, Esq., deceased.

**NEW BOOKS.**—The *American Almanac* for 1855, is one of the most valuable of the series hitherto published. The lists of government and State officers are compiled with great care. The finances of the several States are carefully exhibited, and copious information given as to their judiciary, schools, etc. "The Chronicle of Events of the Year," and "American and Foreign Obituary," supply the place in part of an Annual Register. Published by Phillips, Sampson & Co., Boston.

## BANK ITEMS.

**BANK OFFICERS.**—A revised list of the Banks in the United States, with the names of President and Cashier of each, is now in preparation for publication in the June No. of the Bankers' Magazine; the publisher of which will be glad to receive notification of any changes in the various States of the Union.

**NEW-YORK.**—Andrew V. Stout, Esq., has been elected President of the Shoe & Leather Bank, in place of William H. Cary, Esq., resigned.

The Directors presented a service of plate to Mr. Cary on his retiring, in recognition of his valuable services, which have been rendered gratuitously. Mr. John Harper, of the firm of Harper & Brothers, has been elected Vice-President. The Bank will take possession of its new premises on the first of May. The Bank will pay, on Monday, the dividend of four per cent, which it has just declared out of the profits of the last six months.

**Albany.**—The Albany Exchange Bank has the contract for the deposit of the City Funds for the next two years, from the 26th instant, on the following terms: Said Bank to receive all monies, usually taken by the city, at par; to allow interest thereon at the rate of five and a half per cent per annum, to be calculated on weekly balances, and to furnish necessary drafts on New-York at par, with temporary loans, at short dates when required.

The Commercial was the only bank that did not make proposals. The rates offered by the others were as follows:

Albany Exchange Bank,.....	5½ per cent.
Union Bank,.....	5½ “
Merchants' Bank,.....	5 6-100 per cent.
Mechanics & Farmers' Bank,.....	4 1-5 “
City Bank, ..	5 “
New-York State Bank,.....	4 “
Bank of Albany,.....	no interest.

**New-York Bank Law.**—An act repealing the act prohibitory of the circulation of the bills of banks not chartered by the laws of this State, under the denomination of five dollars. Passed March 27, 1855.

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

§ 1. The act entitled, “An act to prohibit the circulation of the bills of banks not chartered by the laws of this State, under the denomination of five dollars,” passed April 20, 1830, is hereby repealed.

§ 2. This act shall take effect immediately. ♦

**New Bank Buildings.**—The Shoe & Leather Bank has purchased the lot and building recently owned by the Central Bank, at the Corner of Broadway and Chambers street, and will proceed to finish the building, which is well designed for banking purposes.

The Bank of Commerce has purchased the property at the north-west corner of Nassau and Cedar streets, and will at an early period erect a suitable structure for the use of the Bank.

The Bank of the State of New-York has purchased the lot corner of William street and Exchange Place, and will erect a substantial bank edifice during the present year.

The Mechanics' Bank has removed temporarily to rooms in the Merchants' Exchange, and will proceed to erect a large and commodious building on their lot No. 33 Wall street. The new edifice will be constructed somewhat on the plan of the Phenix Bank building; the front portion to be used for insurance offices, and the banking rooms to be on the rear of the lot.

**MAINE.**—Among acts of the Legislature of Maine, were the following: I. To punish the fraudulent issue and transfer of certificates of stock in corporations.

II. To change the name of the Danville Bank, to that of the Auburn Bank. III. To facilitate the detection and prevent the circulation of counterfeit bank bills. (For list of new banks in Maine, see p. 863.)

**MASSACHUSETTS.**—Some few of the Banks in Massachusetts have passed their usual April dividends, and the question very naturally arises why the omission has been made. It is reported that these non-paying banks have not met the demands of the business community, where they are located, but have taken paper from parties at a distance, in order to profit by the *exchange*. By this course, a bank in Eastern Massachusetts has got into the iron business, and several of the banks in Western Massachusetts have gone into what is popularly called a "Western business," where the profit is large but the pay slow. These institutions do not deserve the least sympathy in their misfortune, for when they go out of the places where they are located, to get, by indirect means, a higher rate of interest than they could obtain from the business men of their vicinity, they violate the spirit of their charters, and become merely shaving mills. They operate against the interests of the place where they are, and bring our whole banking system into disrepute.—*Boston Transcript*.

**Certified Checks.**—It is stated that a suit has been brought by the Merchants' Bank against the Grocers' Bank, by which means the question connected with the checks certified by the late Paying-Teller of the Merchants' Bank, will be settled by the Supreme Court.

**NEW-JERSEY.**—The Legislature of New-Jersey has adjourned after having re-chartered the following banks: I. Farmers' Bank, N. J., Mount Holly; II. Morris County Bank, Morristown; III. Burlington County Bank, Medford; IV. The Sussex Bank, Newton; V. The Trenton Banking Co.; VI. Mechanics' Bank, Burlington; VII. The Bordentown Banking Co.

The following new banks were chartered: I. The Farmers & Mechanics' Bank; II. The Central Bank of New-Jersey; III. The Burlington Bank; IV. The Hacketstown Bank; V. The City Bank, Perth Amboy; VI. The Hunterdon County Bank, at Flemington.

The capital of the State Bank at Elizabethtown was increased.

**MARYLAND.**—James W. Allnutt, Esq., has been chosen President of the Bank of Commerce, Baltimore, in place of Charles R. Taylor, Esq., resigned.

**Baltimore.**—Charles R. Coleman, Esq., of the Merchants' Bank, has been elected Cashier of the Mechanics' Bank, Baltimore, in place of Mr. Allnutt, now of the Bank of Commerce.

**BANK DIVIDENDS.**—The bank dividends payable in April, as compared with 1854, are as follows:

Banks.	1854.		1855.
	April.	October.	April.
National Bank,.....	5	5	5
Shoe & Leather,.....	3½	4	4
Bank Commonwealth,.....	3½	3½	3½

The increased business indicated by the weekly statement warrants a greater rate of profits for the current half-year, without a commensurate increase of expenses.

**KENTUCKY.**—The following changes have occurred in the Branches of the Bank of Kentucky:

*Branch.*

Bowling Green,.....	J. R. Underwood, President,	<i>in place of</i>	J. Hines,
Greensburg,.....	John Barrett,	"	Josiah Brumwell.
Lexington,.....	Henry Bell,	"	J. B. Tilford.
Hopkinsville,.....	Isaac H. Caldwell, Cashier,	"	J. H. Van Culin.

OHIO.—C. F. Garaghty, Esq., has been elected Cashier of the Hocking Valley Bank, Lancaster, in place of M. A. Daugherty, Esq., who has resumed the practice of the law, in the firm of Messrs. Hunter & Daugherty.

THE NEW-YORK BANK DEPARTMENT.—The New-York State executive has seen fit to nominate Mr. M. Schoonmaker as successor to Mr. D. B. St. John, as Superintendent of the Bank Department. Changes of this character are objectionable generally, but they are peculiarly so in an office where talent, experience, and integrity have been known. The Bank Superintendent should be changed only upon grounds of incompetency or inattention to his duties. In the present case, nothing of the kind is intimated. The banks of the State and city were generally in favor of Mr. St. John being retained in the office, and the true interests of the State have been unnecessarily sacrificed by the change. The opinion is expressed by his political opponents, that Mr. St. John has combined with the faithful and rigid performance of the functions of his office, a courtesy and spirit of accommodation—characteristics of the real gentleman—which have been especially agreeable to all who had business transactions with the Department.

Mr. Schoonmaker, who now succeeds to this office, is abundantly competent for the position, and is in all respects a gentleman of integrity of character, and will, we doubt not, make an excellent Superintendent. It is much more grateful to us to be able to speak well of the appointments of our political opponents, than to feel called upon to condemn them.

In the change which occurs in this office, it is of course important, both to the retiring and the incoming officer, and to the banks, to have every thing relating to the immense amount of securities of the office definitely settled and understood. To facilitate this, Mr. St. John has appropriately addressed the following circular to the banks:

BANK DEPARTMENT, ALBANY, April 7, 1855.

To ———, Cashier:

DEAR SIR: On Monday morning, the 16th instant, I shall surrender to my successor in office, Hon. M. Schoonmaker, all the securities held by me in trust, as Superintendent of the Bank Department, together with the custody of the plates, impressions, books, and papers connected with the same.

I shall immediately thereafter send you a statement of the securities held in trust for your Bank, as the same appears on the books of this Department on that day, so that you may be able to compare the same with your books, and test the accuracy of the statement; and in case there should be any discrepancy or disagreement between the account of the Department and your Bank, that the same may be explained and corrected.

Respectfully yours,

DANIEL B. ST. JOHN, Superintendent.

Mr. Schoonmaker has filed his bond with the Comptroller, and entered upon the discharge of his duties as Superintendent of the Banking Department.

The *Albany Argus* states that Mr. St. John, his predecessor, retires with the friendship and confidence of honorable, upright bankers, taking with him the good wishes of the community, with whom he has ever held agreeable business, political, and social relations.

SALES OF BANK SHARES AT NEW-YORK.—The demand for bank shares during the present month has been quite limited. The shares of the old established banks command a liberal premium, even where they have divided their surplus at a late date and commenced business under the general law. The dividends of late indicate that the banks will make a profit this year of 7 a 10 per cent.

For the week ending March 26.

Bank of Republic,..... 118	Merchants' Ex. Bk., 106a106½	Ocean Bank, ..... 74
Bank of America,..... 115	Shoe & Leather Bk., 101½a102½	Farmers & Citizens' Bank, 58½
Union Bank,..... 120	Bk. Com'nwealth, 94a97½a98	Del. & Hudson Bank,.....124
Metropolitan Bank, .109½a110	St. Nicholas Bank,..... 90	Island City Bank,..... 74
Continental Bank, .104½a105	Hanover Bank,..... 96	Marine Bank,.....100



*For the week ending April 2.*

Manhattan Bank,.....125	Market Bank, .....106½	Hanover Bank, ..... 96
Mechanics' Bank,.....117	Continental Bank, .....105½	St. Nicholas Bank, ..... 94
Bank of America,.....115½	Bank State New-York, ...105	Bank Commonwealth, .... 93
Bank of Commerce,.....109	Bank North-America, ...103	Ohio Life & Trust Co, .... 85
Metropolitan Bank, .....109	Mechanics' Banking Aso, 100½	Chatham Bank, ..... 75
Shoe & Leather Bk., 102½ 108	Corn Exchange Bank, 99½ a 99½	Far. & Citizens' Bank, ..52½ a 66
Merchants' Ex. Bk., ...106 a 106	Marine Bank, ..... 99	

*For the week ending April 9, 1855.*

Fulton Bank, ..... 185	Metropolitan Bank, ..... 109	Corn Exchange Bank, ... 99½
Manhattan Bank, ..... 125	Bank of Commerce, 109 a 109½	Marine Bank, ..... 99
Union Bank, ..... 120	Continental Bank, 105½ a 105½	Hanover Bank, ..... 96 a 96½
Bank of the Republic, ... 119½	Bank State New-York, ... 105½	St. Nicholas Bank, ..... 96
Bank New-York, 117½ a 119	Bk. North-America, 102 a 103	Bank Commonwealth, .. 93½
Mechanics' Bank, ..... 117½	Nassau Bank, ..... 109	Ocean Bank, ..... 74½ a 75
Bank of America, ..... 115½	Shoe & Leather Bank, ... 100	Suffolk Bank, ..... 9½

*For the week ending April 16, 1855.*

Merchants' Bank, ..... 185	Continental Bank, ..... 105½	St. Nicholas Bank, ... 94½ a 96½
Union Bank, ..... 121	Bank North-America, ... 103	Corn Exchange Bank, ... 99½
National Bank, ..... 125	Nassau Bank, ..... 103	Ocean Bank, ..... 75
American Exchange Bk., 115	Shoe & Leather Bk., 98½ a 100	Chatham Bank, ..... 75
Metropolitan Bk., 108½ a 108½	Hanover Bank, ..... 96 a 96½	Mechanics' Bk. (W'gh.), 60
Market Bank, ..... 107		

COINAGE OF THE U. S. MINT, PHILADELPHIA.

JANUARY, FEBRUARY, MARCH, 1855.

<i>Denomination.</i>	<i>January.</i>	<i>February.</i>	<i>March.</i>	<i>Three months.</i>
Double eagles,.....	\$3,966,180 00	\$2,594,860 00	\$302,340 00	\$6,563,380 00
Eagles,.....	477,100 00	273,920 00	181,420 00	937,440 00
Half-eagles,.....	82,980 00	107,575 00	155,075 00	345,630 00
Three dollars,.....	.....	83,510 00	.....	83,510 00
Quarter-eagles,.....	118,985 00	174,860 00	.....	293,845 00
Dollars,.....	.....	25,000 00	203,756 00	228,756 00
	<b>\$4,645,245 00</b>	<b>\$3,213,725 00</b>	<b>\$343,091 00</b>	<b>\$8,702,061 00</b>
<i>Silver.</i>				
Half-dollars,.....	\$12,000 00	\$46,000 00	.....	\$58,000 00
Quarter-dollars,.....	36,000 00	26,000 00	16,000 00	78,000 00
Dimes,.....	142,000 00	14,000 00	14,000 00	170,000 00
Half-dimes,.....	39,000 00	34,000 00	11,000 00	84,000 00
	<b>\$229,000 00</b>	<b>\$120,000 00</b>	<b>\$41,000 00</b>	<b>\$390,000 00</b>
Copper,.....	.....	.....	5,175 85	5,175 85
Gold,.....	4,645,245 00	3,213,725 00	343,091 00	8,702,061 00
Total,.....	<b>\$4,874,245 00</b>	<b>\$3,333,725 00</b>	<b>\$389,266 85</b>	<b>\$9,097,236 85</b>
<b>BULLION DEPOSITED.</b>				
From California,.....	\$4,260,900 00	\$1,176,180 00	\$123,000 00	\$5,559,980 00
From other sources,.....	8,600 00	16,570 00	5,000 00	30,470 00
Silver, including purchases, 170,000 00	75,800 00	136,300 00	331,600 00	
	<b>\$4,439,400 00</b>	<b>\$1,368,800 00</b>	<b>\$264,300 00</b>	<b>\$5,972,000 00</b>

## NEW-YORK ASSAY OFFICE.

## DEPOSITS OF GOLD AND SILVER.

	January.	February.	March.	Total.
Foreign coins,.....	\$31,000 00	\$4,000 00	\$3,800 00	\$38,800 00
Foreign bullion,.....	24,000 00	8,740 00	11,240 00	44,080 00
United States bullion,.....	4,243,729 86	1,625,984 86	1,121,200 00	6,990,864 72
Total gold,.....	\$4,348,729 86	\$1,688,674 86	\$1,140,840 00	\$7,128,244 72
<i>Silver.</i>				
Foreign coins,.....	\$1,122 00	\$765 00	\$2,700 00	\$4,567 00
Foreign bullion,.....	695 93	1,691 00	1,700 00	4,086 73
United States bullion,.....	30,011 97	11,770 00	8,914 00	50,695 97
Total silver,.....	\$31,829 70	\$14,226 00	\$13,814 00	\$59,869 70
Total gold and silver,.....	4,380,559 56	1,652,900 86	1,154,654 00	7,187,614 42
Gold bars stamped,.....		1,693,478 80	1,707,986 92	

## Notes on the Money Market.

NEW-YORK, APRIL 24, 1855.

*Exchange on London, at sixty days' sight, 10 a 10½ per cent premium.*

THERE are various causes to disturb the money market, and to interrupt the steady improvement that was visible in the months of January, February, and March. Capital has been abundant for legitimate business, and the rates on loans have gradually approached the legal terms, seven per cent. In fact, large amounts have been recently loaned temporarily, on call, at five and six per cent; but there is a disinclination to invest for long periods, in consequence of the intimations from official sources of a rupture with Spain. The most remote probability of a war, with either a strong or a weak nation, has an instantaneous effect upon capital and upon capitalists. There is no portion of the community so sensitive as money-lenders, and slight causes at times affect seriously the values of all public securities that are in the market for negotiation.

Another source of continued uneasiness is the protracted war in Europe. Although far removed ourselves, from the seat of war and from the governments engaged in it, there is necessarily a sympathy between commercial nations that will always influence the whole, although unfavorable events may directly affect but one. Although we are thus geographically remote from Europe and its strifes, every important commercial interest in this country is directly or indirectly affected by the events of the war. The first effect is in a disordered state of the English cotton-manufacturing districts, and a diminished demand here for this important staple.

The price is kept up, however, by the decreased crop as compared with 1852-'3, and '4. At New-Orleans, the comparative arrivals, exports, and stocks of cotton and tobacco for ten years—from 1st Sept. each year to date—have been as follows:

Years.	COTTON—BALES.			TOBACCO—HHDs.		
	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1854-55,.....	999,183	918,439	109,870	17,397	32,881	8,561
1853-54,.....	1,137,059	854,746	292,323	18,170	18,704	23,632
1852-53,.....	1,518,345	1,172,777	385,086	26,114	17,725	37,220
1851-52,.....	1,310,646	1,038,481	187,555	26,050	33,732	16,189
1850-51,.....	876,510	668,961	229,141	24,920	17,531	22,232
1849-50,.....	735,093	574,188	176,380	23,864	23,271	16,886
1848-49,.....	994,792	785,878	246,385	14,796	17,627	12,023
1847-48,.....	1,018,496	790,259	261,994	24,662	31,739	15,259
1846-47,.....	640,696	440,408	304,560	13,750	21,966	9,708
1845-46,.....	894,360	690,469	311,367	24,743	18,992	13,434

As to prices, there is an improvement when compared with 1854, as shown by the following table of the comparative prices of cotton at New-Orleans, in April, in the following years, with rate of freight to Liverpool and of sterling exchange:

	1855.	1854.	1853.
Inferior, .....	— a 6½ cents.	4¼ a 5¼ cents.	5¼ a 7 cents
Ordinary to good ordinary, .....	7 a 8 "	6¼ a 7¼ "	7¼ a 8¼ "
Low middling, .....	8¼ a 8½ "	7¼ a 8 "	8¼ a 9¼ "
Middling, .....	8¼ a 9¼ "	8¼ a 8½ "	9¼ a 10 "
Good middling, .....	9¼ a 10 "	9 a 9¼ "	10¼ a 10¼ "
Middling fair, .....	10¼ a 10¼ "	9¼ a — "	11 a — "
Freight to Liverpool, .....	5-16 a ¾	— a ¼	9-16 a —
Sterling exchange, (p. c. prem.), .....	9 a 9¼	7¼ a 9	8¼ a 9¼

The money market at New-York is not favorable to any new schemes of finance. North-Carolina and Virginia are in the market for new loans, and can obtain all they want at or near par, for six per cent bonds; but there is a manifest disinclination to encourage any new railroad enterprises.

For first-class railroad stocks and securities the market is better than early in the year; more confidence is felt in the management of the important railroad lines—both in the increased receipts and in the economy of running them.

The demand for State loans is fully equal to the supply, and prices will be maintained as long as bank circulation in the West shall be based upon State bonds. We annex a summary of stock values for the past five weeks, showing very slight changes since our last report:

	March 23.	March 30.	April 6.	April 13.	April 20.
U. S. 6 per Cents, 1867-8, .....	117¼	117¼	117¼	117¼	118¼
Ohio Six per Cents, 75, .....	107	110	112	111	110
Kentucky Six per Cents, .....	101	108	108	101	108
Indiana Five per Cents, .....	85¼	84¼	85	84¼	85¼
Pennsylvania Five do., .....	..	..	..	86¼	86¼
Virginia Six per Cents, .....	96¼	97	97	96¼	96¼
Georgia Six per Cents, .....	..	..	98¼	99	99
California Seven do., .....	..	..	..	98	90¼
North-Carolina Six do., .....	..	97	98	99	99
Missouri Six per Cent, .....	94¼	94¼	93¼	93¼	93¼
Louisiana Six per Cent, .....	91¼	92	90	90	89
N. Y. Central R.R. Shares, .....	93¼	94	94	94	94
N. Y. & Erie R.R. Shares, .....	48¼	49¼	51¼	52	49¼
Harlem R.R. Shares, .....	82¼	82¼	81	80¼	80
Long-Island R.R. Shares, .....	88¼	88¼	88¼	88	81¼
Prov & Stonington, .....	58¼	52¼	55	54	54
Nor. & Wor. R.R. Shares, .....	85¼	85¼	87¼	87¼	87¼
Reading R.R. Shares, .....	84	84¼	86	86¼	85
Hudson River R.R. Shares, .....	42	41¼	41	39¼	38¼
Mich. Central R.R. Shares, .....	70¼	82¼	82	82	82
Mich. Southern R.R. Shares, .....	91¼	98¼	96¼	97¼	97
Panama R.R. Shares, .....	102	104	100¼	95	95¼
Balt & Ohio R.R. Shares, .....	..	..	..	46	45¼
Illinois Central R.R. Shares, .....	97¼	95¼	96	97	96
Cleveland & Toledo R.E., .....	77¼	63	73¼	73¼	73¼
Erie Railroad 7s, 1859, .....	101	101¼	101	100	100
Erie Income Bonds, 75, .....	87¼	88¼	89	88¼	87¼
Erie Convertibles, 1871, .....	88¼	84	83¼	84¼	84
Hud. Riv. R.R. 1st Mort., .....	102	102¼	103¼	103	102¼
Panama Railroad Bonds, .....	105	102	100¼	100¼	98
Illinois Central 7s, .....	82¼	81	77¼	76¼	75¼
N. Y. Central R.R. Bonds, .....	92¼	91	92	91¼	92
Canton Co. Shares, .....	27¼	28	27¼	26¼	26
New-Jersey Zinc Co., .....	4¼	4¼	4¼	5	4¼
Nicaragua Transit, .....	16¼	16¼	15¼	16¼	16¼
Pennsylvania Coal Co., .....	105¼	105¼	106	105¼	104¼
Cumberland Coal Co., .....	84	82	82	80¼	82¼
Del. & Hud. Canal Co., .....	128	120	125	125¼	128

The following are the closing prices of stocks at Philadelphia:

Philadelphia City 6s, .....	92½ a 93	Sch. Nav. 6s, '82, .....	77½ a 78
Reading R.R., .....	42½ a 42¾	Do. Stock, .....	17½ a 20½
Reading Bs. '70, .....	82½ a 83½	Do. Pref'd, .....	80½ a 80¾
Reading M. 6s '60, .....	90 a 91	Vicksburg, .....	8¼ a 9¼
Penn. R., int. off., .....	43½ a 48¾	Girard Bank, .....	18¼ a 18¾
Morris Canal, .....	18¾ a 14	Lehigh Zinc, .....	2¾ a 2¾
Union Canal, .....	8¾ a 9		

The State debt of Missouri up to 1853 was \$602,000, as follows:

<i>By Act of</i>	<i>Rate of Int.</i>	<i>Amount.</i>	<i>By Act of</i>	<i>Rate of Int.</i>	<i>Amount.</i>
1887, .....	5½	\$68,000	1851, .....	6	\$200,000
1887, .....	6	100,000	1853, .....	6	200,000
1888, .....	6	199,000			
1888, .....	6	40,000			\$602,000

Since then the State has loaned its credit to five railroad companies to the amount of \$2,050,000, and has authorized the issue of \$6,200,000. The following is a tabular statement of the amount of State credit loaned to the several railroad companies; the amount of State bonds issued to each, and the balance of State credit due to each 1st October, 1854:

<i>Name of Company.</i>	<i>Amount loaned.</i>	<i>State Bonds issued.</i>	<i>Bonds to be issued.</i>
Pacific Railroad Co., .....	\$3,000,000	\$1,800,000	\$1,800,000
Hannibal & St. Joseph Railroad Co., .....	1,500,000	150,000	1,350,000
North-Missouri Railroad Co., .....	2,000,000	50,000	1,950,000
St. Louis & Iron Mountain Railroad Co., .....	750,000	50,000	700,000
South-west Branch Pacific Railroad Co., .....	1,000,000	.....	1,000,000

The Legislature of this State, during the recent session, authorized the Ogdensburg Railroad Company to free itself from debt by consolidating all its securities into stock, according to such a plan as may be mutually agreed upon by the holders of the bonds and shares. The application to the Legislature was officially made by the corporation, with the sanction of the directors and trustees, who, it is said, have matured a proposition which promises to be generally acceptable to all parties interested.

The New-York Legislature did not, at its late session, repeal the Usury Laws of the State. It is believed, however, that public sentiment is fully demonstrated in favor of such repeal, and that the desired change will be effected at the next session. The Legislature, has, however, passed an act repealing the act of April, 1836, which prohibited the circulation of bills of less than five dollars issued by banks of other States.

The following have been the leading loans for the month of April:

I. Brooklyn City six per cent loan, \$450,000, in sums of \$1000, with coupons attached, interest payable in January and July; \$300,000 redeemable in ten years, and \$150,000 in twenty years. The old loans of this city are now quoted at 101 a 102. Portions of the new loan were taken at 102; the whole has not been negotiated.

II. North-Carolina six per cent loan of \$1,000,000. These bonds will be in sums of one thousand dollars. These bonds will mature in thirty years, and are issued by the State of North-Carolina for the construction of the North-Carolina Railroad; and in addition to the faith of the State, all the stock held by the State in said road, and the dividends arising from said stock, are pledged for their redemption. They will bear date the first day of April, 1855, and will have coupons attached for the interest at six per cent per annum, payable the first days of April and October in each year.

Both interest and principal will be payable at the Bank of the Republic, in the city of New-York unless where the purchaser prefers to have them payable at the Treasury of North-Carolina.

The present quotations for North-Carolina six per cents are 99 a 100. The new loan was taken at par.

The following loans are now proposed, and furnish abundant material for safe investment:

I. Detroit City seven per cent bonds, \$250,000, of which \$50,000 will be reimbursed in twenty-five years, \$100,000 in thirty years, and \$100,000 in thirty-five years; principal and interest payable in the city of New-York. Bids will be received by the Water Commissioners of the city of Detroit until the 11th of June next. The old Water Works bonds are selling at 102 a 108.

II. New-York & Harlem Railroad second mortgage bonds, \$750,000, bearing interest at seven per cent, payable in February and August, with coupons attached. This issue, added to the first, will make the mortgage incumbrance upon the road four millions of dollars—less than fifty per cent upon its cost up to this time. The proceeds of the bonds now offered, will be used—first, to extinguish the floating debt of the Company, and second, to complete the double track to White Plains, and erect some few station-houses required on the line of the road, all of which it is expected may be done so as to close "construction account" at the end of the year. The bonds will mature on the 1st August, 1854. Bids will be received until 15th May next by W. B. Draper, Treasurer of the Company. The old seven per cents of this Company are quoted at  $92\frac{1}{2}\%$  a  $94\frac{1}{2}\%$ .

III. Virginia & Tennessee Railroad second mortgage bonds, \$1,000,000. They are dated 1st July, 1854, and payable to bearer, in the city of New-York, on the 30th June, 1854, with interest coupons attached, at the rate of 6 per cent per annum, payable semi-annually, at the Bank of America, on the 1st of January and July of each year, and one half their amount convertible into the stock of the Company at the option of the holder.

Bids will be received by Mr. A. H. Muller, of 38 Wall street, until Thursday, May 24. The terms of subscription are easy, namely: 25 per cent in cash, and 10 per cent monthly until paid.

IV. Toledo and Illinois, and Lake Erie, Wabash, and St. Louis Railroad first mortgage bonds, \$300,000, bearing seven per cent interest and redeemable August 1, 1855; or convertible into stock of the Companies within six years from 1st August, 1853.

The shipments of coin to Europe are larger this year than in 1853-'4 or '5; the aggregate to this date being as follows, (three months and twenty-four days:)

To April 24, 1852,.....	\$7,282,761	1854,.....	\$6,894,470
" 1853,.....	3,734,199	1855,.....	7,840,113

We have advices to the 7th instant from Liverpool, per steamer Nashville. At the last date three per cent consols were quoted at  $92\frac{1}{2}\%$  a  $92\frac{1}{2}\%$ . The highest price during the month of March was  $98\frac{1}{2}\%$ , and the lowest 91. The London money market had improved under the advices from the East. At Paris the *Bourse* shows no falling off, and prior quotations it was stated were fully maintained. It is understood that the amount which government have succeeded in temporarily borrowing from the Bank of England on deficiency bills is £3,500,000.

There is at present some demand in London for "*parting gold*" (that is, gold containing an unusual proportion of silver,) for transmission to the continent; but at present rates of exchange no other description of gold can be transmitted at a profit. Some parties are disposed to apprehend, however, that the easier position of the money market may exercise an unfavorable influence upon the exchanges, as between this country and the continent.

Further advices from London to the 14th inst., state that the English market is somewhat disturbed by the rumor that a government loan to the extent of fifteen or twenty millions sterling, will be put upon the market immediately, to meet the exigencies of the war. Consols at once declined to 91½. The Bank of England has reduced the rate of interest from 5 to 4 per cent, a most remarkable feature of the money market, and indicating a large unemployed capital.

From California we learn that Messrs. Page, Bacon & Co., bankers at San Francisco, resumed business on 29th ultimo; but their drafts on the New-York agent are protested this week, in consequence of the assignment made by Mr. Bacon, and the appropriation of gold received to former drafts. Messrs. Burgoyne & Co. had agreed to pay their creditors in full, in instalments of one, two, and three months.

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## D E A T H .

At LANCASTER, PA., on Saturday, March 31st, ROBERT D. CARSON, Esq., Cashier of the Lancaster County Bank.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. IV. NEW SERIES.

JUNE, 1855.

No. XII.

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EULOGY ON A BODY CORPORATE.

*Addressed to HENRY B. GIBSON, Cashier of the Ontario Bank, Canandaigua. By A. B. Johnson, President of the Ontario Branch Bank, Utica, N. Y.*

THE Ontario Bank was incorporated March 13, 1813, and soon thereafter commenced business at Canandaigua. The Legislature, on the 15th of April, 1815, authorized it to establish a branch, which commenced business at Utica, December 26, 1815. The directors of both institutions were the foremost men of their respective localities, and the President of the mother bank was Nathaniel Gorham, who, only twenty-five years previously, owned, with Oliver Phelps, the whole county of Ontario; while the branch was honored by the Presidency of Benjamin Walker, residuary legatee with General North, of the last will of his friend, Baron Steuben; and still more fortunate in having been an aid of General Washington, at the surrender of Cornwallis.

The corporation was originally to endure till June, 1833, but the Legislature of 1829 extended its existence to the 1st of January, 1856, when it must expire; and, as you and I have been connected with it from its origination, except its first six years, you, as autocrat of the Bank at Canandaigua, and I, somewhat so of the branch at Utica, I desire to sketch its history, as due to you, its *primum mobile*, and that haply the Bank in its example may, "though dead, yet live."

For many years the corporate capital (\$500,000) was equally divided between both offices, but since November, 1843, three hundred thousand dollars have been located in the branch, and two hundred thousand dollars in the mother bank. The first dividend of profits was paid May 1, 1814, and dividends have been paid semi-annually ever since; each office contributing thereto ratably, after paying its own taxes, salaries, and other expenses of every kind; issuing also separately its own bank-notes, and providing funds for their redemption. One omission, however, of a half-yearly dividend occurred in 1819, on an untoward occasion, which caused my appointment to the branch in September of that year, and your appointment to the mother bank a month or two subsequently. You were wholly unknown to the directors at Canandaigua, who acted therein on my judgment, an event of which, our learned and venerable friend, the Hon. Daniel Appleton White, of Salem, Mass., says: I have similar grounds to exult at as John Adams had at having nominated Chief Justice Marshall to the United States bench. The responsibility we severally undertook was not small. The corporation was prostrate in credit and literally a ruin. I forsook no employment for my new post, and therefore hazarded only my reputation; but you were at New-York, in mercantile business, and had already acquired thereby \$30,000, a large accomplishment we then thought, though it equals in amount only about half your present established annual cash income; acquired, too, not by making other men poorer, but by varied operations that benefited all their instrumentalities.

We omitted one other dividend, by compulsion of the Legislature, on the suspension of specie payments throughout the Union, in May, 1837; but on the day the law terminated, May 16, 1838, our corporation paid its stockholders ten per cent for the suspended year. In that suspension of specie, our two institutions were among the last in the State that submitted to a necessity originating elsewhere; and at a convention of bankers from all parts of the Union, held in New-York, some months after the suspension, our corporation said, through us as its delegates: "If we designate a day for the resumption of specie payments, persons may say that the designation is to frustrate the sub-treasury bill; and if we adjourn, without designating a day, we may be suspected of striving to create a National Bank. The dilemma in these suspicious times may be inevitable, but if our decision shall conform to our moral and legal obligations, its propriety may protect us from misconstruction. We are urged to continue in suspension, lest the public suffer from a pecuniary pressure; but threatened, taunted, and despised as we are, for not complying with our obligations, no person will believe that we continue dishonored to protect the public which thus threaten, taunt, and despise us. Duty, therefore, in this case, as in most others, is our best chance for safety." The convention, however, adjourned without designating any day, but the banks of the State met subsequently, and I had the honor to draft a resolution which was adopted, and on which specie was resumed on the first of May then approaching. On the banks of

the city of New-York rested the whole burden, expense, and danger of the resumption, which seemed almost hopeless of permanency, while other cities, especially Philadelphia, continued suspended; but time justified the measure, and the resumption became permanent, gradually extended over the Union, and has been unbroken ever since.

The total profits which our corporation will have paid to its stockholders on the first of January next, will be four hundred and eleven per cent; equalling seven per cent interest the year on the capital from its investment in 1813, to January, 1856; and, in addition, \$5951 $\frac{4}{8}$  on every thousand dollars of stock; provided the stockholder shall have kept the excess of dividends invested at compound interest from its reception; and should he have also kept invested, in the same way, the seven per cent interest, the whole would amount, with the capital, to \$23,286 $\frac{4}{8}$  for every thousand dollars of original investment. The calculation is predicated on compounding annually, though no reason exists why the owner should not have compounded semi-annually as the bank paid the dividends. On looking at a thousand dollars thus enlarged by the slow process of legal accumulation, we can see why prudent perseverance is usually successful; and that men who jeopard their capital to acquire wealth suddenly, are usually only reënacting the old fable of killing the bird that, if preserved, would have laid daily for ever, a golden egg. The dividends, too, have been paid at different localities near the respective stockholders, who have been so little troubled that perhaps one cannot be found out of Canandaigua, and few therein, who has ever voted on his stock even by proxy, or known who conducted the two banks except by the names on the bank-notes. The corporation has relieved, also, every stockholder from the personal payment of all taxes on his invested capital, and has paid some fifty-five thousand dollars extorted by the safety fund. The stockholders, however, should know that one dividend of twenty per cent, paid on the whole capital in November, 1843, was paid exclusively out of the surplus earnings of the office at Canandaigua; and, though the disclaimer may wound the susceptibilities of some whom it honors, I cannot resist saying that, though the dividend was a surprise on the stockholders, it was preceded by no effort of any knowing director or official to buy up the stock from unwary holders; though custom has much blunted public morals to such quasi-speculations.

In the aggregate of dividends, I include ten per cent (it may be twelve) that will be paid on the first of January next; and this, also, with the exception of some two per cent, will be the sole earning of your office. Your superior acquisitions for our stockholders, my self-love has sometimes attributed to your location, but, as I am now at confession, I admit that the difference in our pecuniary gains is only a sample of our general history, verifying the proverb that those who best manage their own affairs, are the best managers of the affairs of other people; for when you were appointed to the Bank at Canandaigua, I was worth just double your property, and now the



proportion between us continues exactly the same, but the disparity is reversed, being in your favor.

During your long administration, you have never been counselled or ordered by your board, as to what you should do or leave undone, or whom you should trust, or the securities you should accept. I have been equally uncontrolled, though I have spontaneously written to you weekly our progress, and half-yearly stated our debtors. No committee ever visited me; no proceedings were ever criticised, and my directors were always appointed on my sole nomination. You and I, though sympathizing in the service of the same stockholders, subject to the same hopes and fears, and affected by the same good and evil, have, during the long period of our connection, met personally but three or four times, and then casually, briefly, and at long intervals; and never deliberated with each other on our business. Still I have always known that had my results been adverse to the stockholders, you would have detected the delinquency, and that no regard for me, though we have known each other from our youth, and you have said often you feel towards me as a brother, would have restrained you from exercising whatever painful duty the interests of the stockholders would have required. So as regards your Board at Canandaigua, one of whom, the Hon. John Greig, your President, I have known well for nearly half a century, courteous as he always is, and as sensitive towards the feelings of others as of his own honor, yet vigilant in pecuniary operations, acute in legal knowledge, and inflexible in integrity, had he and his compeers seen that your being uncontrolled was accomplishing evil to the stockholders, they would have been any thing but passive.

I never saw your Board but once, and for a half-hour, twelve years ago. They were the men who, in 1813, procured the charter, and had been commissioners to distribute its stock. They had grown old with the Bank, several very old, and all were reposing in affluence, some in princely magnificence, on life's toils well accomplished. They presented a permanency of position unusual in our country. Those who have left the Board since, have died out; those that remain, meet weekly as of yore, not to borrow—they owe nothing, but to see the business they have undertaken to supervise gratuitously for stockholders, whom time has scattered over our State, and in Europe, California, Illinois, Michigan, Massachusetts, Connecticut, and Rhode-Island; but who mostly are the widows and the descendants, male and female, collateral or lineal, in the second and third generation, of the original subscribers, or their early transferees. Not a few, however, are the first holders, venerable as the institution, and I hope as vigorous; the whole representing great social eminence, and including individuals who compute their single property by millions.

I have withheld this sketch of our corporation till our branch, acting under an act of the Legislature, passed therefor last winter, has completed its organization for a renewed and independent career, lest a suspicion might be excited that the sketch was colored to suit that object; and now I am sore tempted to withhold it permanently, lest

the new organization, judged by the record of its progenitor, suffer in some future contrast. Modern improvements have, however, remedied many of the hazards to which country banking was exposed. We formerly depended on casual stage-coach passengers, often strangers, for transmission among their luggage of all our cash remittances to Albany and New-York. When any accidents, and they were frequent, delayed unduly mail announcements that our packages had arrived safely, we have suffered paroxysms of anxiety which our uniform exemption from actual loss failed to modify, and which time scarcely terminated before they were renewed by a repetition of the unavoidable hazard. From the sparseness, too, of population, our borrowers resided remote from the Bank, often hundreds of miles, without our personal knowledge of their habits or pecuniary solvency, rendering the deprecation on us by forgery and false representations without any means of certain prevention.

The first of January is, however, near, and our entire capital of five hundred thousand dollars will, on that day, be returned to its owners on demand:

“———There is your crown;  
And he who wears the crown immortally,  
Long guard it yours!”

Neither institution having a deferred debt or one of doubtful security or unmanageable magnitude; nor has either had any such debt for many years. Indeed, the total losses of both offices during the nearly forty years of our administration, are almost literally nothing; including forgeries, over-drafts, frauds, or accidents of any kind. Our success I attribute much to our rigid adherence to banking in its utmost simplicity, relying little on our wits and much on our industry; soliciting no business as a favor, and conferring no loans as a gratuity. Not over-straining our discounts so as to endanger a resort to expensive shifts in the procurement of funds, and not seduced to receive hazardous paper by any prospect of unusual gains.

The return of capital to the stockholders will relieve you from all further connection with banking, and my active duties therein will be transferred to one more vigorous than I am, and better organised and educated than I ever was for its cares and requirements. Mohammedan nations possess a tradition that Solomon was blessed with a treasurer named Asaph, whose established vigilance repressed all attempts at imposition. When Asaph died, the Hebrew sovereign kept the event secret and, causing the body to be stealthily embalmed, replaced it in the treasury, where it seemingly presided as usual and with continued success. My future position will partake somewhat of this character, and what I lack of the reputation of Asaph, I shall endeavor to make up in active supervision.

We, several years ago, inspected a bank whose cashier told us he had been an honest man till he became a banker. He would have better expressed his case by saying, he had been honest till tempted

to dishonesty; banking no way leading to dishonesty, except as the fairness of the forbidden fruit led to its violation. He subsequently wrote me that our detection had saved him from suicide. We retire with happier feelings. I find nothing to regret, though, were the same duties to be reenacted, I should relax more than was my wont from the stern requirements of abstract justice with dealers whose notions of mercantile punctuality were, as farmers and followers of other uncommercial avocations, necessarily imperfect. You are, perhaps, more fortunate than I, even in this particular; though I suspect we both have in our formation, a spice of impatience which our positions fostered rather than repressed. Uniform, also, ourselves in health and pecuniary prosperity, we could not perhaps always allow sufficiently for the short-comings of physical debility and pecuniary mischances. Yet what we meted to others, we measured to ourselves. The corporate capital we in no instance employed to reward our friends or annoy our enemies, or to gain property or popularity for ourselves; but, giving to our offices our whole time, and the whole energies of our minds, bodies, and feelings, we accepted therefor a fixed salary, in amount very moderate in the sight of all men. Finally, shielded by the great example which I am about to quote, we may, I fondly believe, on the surrender of our trusts, say to our stockholders and to the world, with reference to the pecuniary interests we have so long managed, as the prophet Samuel said on the termination of his greater duties: "Whose ox have I taken? or whose ass have I taken? Whom have I defrauded? or of whom have I received any bribe to blind my eyes therewith?" And the response must be as in the case of the prophet: "Thou hast not defrauded us nor oppressed us, neither hast thou taken aught from any man's hand."

*Ontario Branch Bank, Utica, June 1, 1855.*

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ANCIENT COINS.—Proceedings of the British Numismatic Society, January 25, 1855. C. Roach Smith, Esq., in the chair. Mr. Evans exhibited a third brass coin of Constantine the Great, bearing a Cufic inscription, which has been stamped across the face of it. Mr. Roach Smith exhibited a Denarius of Domitia, which is probably unique. The type is, on the reverse, a temple, with no inscription. Mr. J. G. Pfister read a paper on an unedited and unique silver coin (Denarius) of Odoacer, King of Italy, A.D. 476–493, which was struck at Ravenna. The coin was exhibited. At the conclusion of his paper, Mr. Pfister observed, that this remarkable coin of Odoacer may be properly regarded as the first in the series of Mediæval coins; Odoacer having put to death Orestes, and having taken the Emperor Romulus Augustus prisoner, really terminated the Empire of the West, A.D. 476; and from this event the period usually called the Middle Ages properly begins. Mr. Vaux read a paper, communicated by Dr. Bell, giving an interesting account of the discovery, near Leugerich, of a considerable number of Roman gold and silver imperial coins, together with some fibulæ, rings, and armillæ, probably of early German workmanship.

## COINS, COINAGE, AND BULLION.

## MINT OF THE UNITED STATES.

PHILADELPHIA, January 30, 1855.

SIR: I have the honor to submit the following report, in compliance with the first section of the Mint law, which requires that, "in the month of January of every year the Director shall make report to the President of the United States, of the operations of the Mint, and its branches, for the year preceding."

There are obvious reasons in favor of a change in the law above referred to, so as to require the report of the Director to be made as soon as convenient after the close of the fiscal year, and that it should exhibit the operations of the Mint, its branches, and the assay-office, during the fiscal instead of the common year. I beg to recommend this modification of the law to your favorable notice.

The deposits received and coinage executed at the principal Mint, (Philadelphia,) during the year 1854, were as follows: Gold deposits received, \$36,269,388.68; gold coins struck, \$20,049,799; fine gold bars, \$17,643,270.58. Silver deposits, including the silver parted from California gold, and the silver purchased pursuant to the act of 3d March, 1853, \$4,480,741.14; silver coinage executed was, \$5,373,270; the copper coinage, \$42,638.35. Total deposits of gold and silver during the year, \$40,750,129.82; and the total coinage, including the fine gold bars, was \$43,108,977.93; this coinage was comprised in 33,919,921 pieces.

The deposits of gold received at the branch mint at New-Orleans during the year were of the value of \$1,139,135.43; and the deposits of silver, including silver parted from the California gold, and the amount purchased, were of the value of \$1,311,703.56. The gold coinage amounted to \$1,274,500; the silver coinage to \$3,246,000; aggregate deposits of gold and silver, \$2,450,838.99; total coinage of gold and silver, \$4,520,500, comprised in 10,332,750 pieces. The coinage exceeds the deposits in consequence of this branch having a large amount of bullion remaining from the deposits of the previous year; and this remark applies also, to some extent, to the Mint and the other branches.

The deposits at the branch mint at Dahlonega, in gold, were of the value of \$281,932.06, including silver parted therefrom, of the value of \$1706.61. The coinage (gold) amounted to \$292,760, comprised in 62,228 pieces.

The deposits of gold received at the branch mint at Charlotte, were of the value of \$213,606.21; the coinage executed amounted to \$214,652.50, comprised in 46,578 pieces.

The last year has been marked by the establishment of an additional branch mint and an assay-office. The former, at San Francisco, in California, commenced receiving deposits on the 3d of April last,

from which time to the end of the year it has received deposits to the value of \$10,404,560. The coinage thereat during the same period amounted to the sum of \$4,084,207; and the manufacture of fine bars of the value of \$5863.16; and of unparted bars, prepared, assayed, and stamped, to the value of \$5,641,504.05 — making a total of \$9,731,574.21. There were some causes connected with the supply of materials, particularly of the article of parting acid, which has to be manufactured at San Francisco, that retarded and diminished the coinage operations of this branch of the Mint during the last year. Every effort has been made to remove these causes, and I have reason to believe that its operations will hereafter be greatly increased.

The assay-office, at New-York, commenced operations on the 10th of October last. The deposits received up to the end of the year amounted to \$9,337,200.69, of which amount \$76,307 were in silver, principally parted from California gold. The amount of fine bars prepared, assayed, and stamped at that office, during this period, was \$2,888,039.18; and the further sum of \$1,050,000, in fine bars, was transmitted from the Mint at Philadelphia, and paid out at that office during the commencement of its operations. Of the amount received, the sum of \$6,362,565.57 was deposited for coins. This last amount, pursuant to the 11th section of the assay-office law, was transferred to the Mint of the United States for coinage.

In stating the aggregate deposits of gold at all the mints and the assay-office, a deduction must be made for unparted bars prepared at San Francisco, and afterwards deposited at the Mint and the assay-office for coin or fine bars; and also of the amount received at New-York for coinage and afterwards transferred to the Mint. Making this allowance as well as it can be ascertained from the reports of the several institutions, the entire deposits of the year in gold were \$49,987,222.23; silver deposits, including silver purchases, \$5,871,759.82; total gold and silver deposits, \$55,858,982.05. The coinage for the same period was as follows: Gold coins, including bars, \$52,094,595.47; silver coins, \$8,619,270; copper coins, \$42,638.35; total coinage \$60,756,503.82, comprised in 44,645,011 pieces.

The amount of gold of domestic production received at the several mints and the assay-office during the year was \$49,217,021; of which sum \$48,892,794 were from California; the remaining part from the Atlantic States, except a few deposits from the Territory of New-Mexico. There was deposited during the year at the principal mint and the branch at New-Orleans, gold from Australia to the value of \$432,000.

The silver contained in the gold from California is not included in the statement of the amount of the gold deposits from that State. It is separated from the gold in preparing the latter for coinage, or for manufacturing fine bars. The value of the silver thus parted from the gold during the year was \$328,198.83. This does not include the amount of silver purchased for coinage pursuant to the act of March 3, 1853. During the last year the sum purchased was \$5,494,839.92,

and the silver coins issued amounted to \$8,619,270. The sum issued of silver coins at the reduced standard weight, authorized by the act before mentioned, is as follows: In 1853, \$8,654,161; in 1854, \$8,619,270; making a total of \$17,273,431 of the half-dollar and lower denominations struck, distributed, and put into circulation, except the sum of \$584,808.33 in the treasury of the Mint, and ready for distribution and circulation.

In my last report, I presented some views showing the propriety of the reduction in the standard weight of the silver coinage, and the beneficial results which had attended it. We have continued to experience such results, especially in those more favored portions of the United States where the circulation of small notes is prohibited. The soundness of the apprehension expressed in my last report, that the reduction in the standard weight of the silver coins might prove insufficient, has been confirmed by the quoted value of silver during the past year at London, the market of which city regulates its commercial value. We purchased silver at the close of 1853 at 121 cents per standard ounce, and issued it at 125 cents, in accordance with the law before referred to; but as it continued to appreciate, we were obliged to offer 122½ cents per ounce, in order to obtain silver for coinage. Continuing to appreciate, it attained its maximum in November last, (1854,) when it was quoted at 123¾ cents per ounce. It has since fallen to about 122¼. An appreciation of 1¼ cents per ounce above the quotation of November would have rendered it fully equal in value to that of our present issue; and it is highly probable that a still further appreciation, however slight, would have induced the exportation of our new silver coin, and rendered a further reduction in its weight necessary. Fortunately no such reduction is required; and we have reason to believe that the standard weight, as fixed by the act of March 3, 1853, was well chosen. That the reasons presented in my last report why no great or sudden changes need be apprehended in the relative value of gold and silver are well founded, the continued influx of gold from California and Australia, compared with the slight changes in the relative value of the two metals during the past year abundantly proves.

The three-dollar coin, authorized by the last Congress, was issued from the Mint in May last; since which time there have been struck of this coin, in value, the sum of \$415,854 at the principal Mint, and \$75,360 at the branches. The demand for it has not been great, owing, perhaps to the fact that it does not harmonize with the decimal system, or the division by halves and quarters, to which the people have been so long accustomed.

The devices of the gold dollar have been changed, so as to correspond with those prepared for the three-dollar piece, namely: on the *obverse*, an ideal head, emblematic of America, inclosed within the national legend; and on the *reverse*, a wreath composed of wheat, cotton, corn, and tobacco, inclosing the denomination and date of the coin. The size has been increased one tenth of an inch, which renders the coin more easily handled, and, therefore, more convenient

for circulation. The weight and standard value are, of course, unchanged.

The act of March 3, 1853, required the three-cent piece to be of standard fineness, ( $\frac{2}{1000}$ ths.) instead of  $\frac{7}{1000}$ ths, as directed by the law which authorized their issue. The new coin is distinguished from the former by having a sprig of laurel and a bundle of arrows on the reverse.

The coinage charge of the half of one per cent, authorized by the act of February 21, 1853, is as follows :

Mint at Philadelphia, .....	\$104,853 32
Branch Mint at New-Orleans, .....	6,372 50
Branch Mint at Dahlonega, .....	1,463 80
Branch Mint at Charlotte, .....	1,073 26
Branch Mint at San Francisco, .....	20,421 03

Total at all the mints for the year 1854, .....

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\$134,183 91

These sums will be paid into the treasury of the United States pursuant to the sixth section of the act before referred to.

The increased price paid for silver bullion for coinage after the first of July last, has diminished the profit to the government on the silver coinage, the cost of distribution being also a charge upon the same; there will, however, be a balance at the principal mint of about \$108,000, to be transferred to the treasury of the United States.

The propriety of the establishment at the Mint of a medal department is respectfully suggested, and as a convenient mode of bringing the subject to your notice, I attach to this report a copy of my letter of the 5th of April last to the Secretary of the Treasury in relation to it. Since the date of that communication, the importance of having some legislation on the subject has been further exhibited by the increased applications from cities, institutes, and societies, to strike medals at the Mint. I have also received communications from the historical societies of several of the States in relation to the subject of striking copies of the various historical medals heretofore ordered by the government. The dies of nearly all of these medals are in the Mint. To provide for the striking of copies of them in bronze or other metals, and supplying them to our various national and State institutions, is one of the objects embraced in the projet of a law which accompanies the letter above mentioned. I may add that a few of the dies are in the museum of the mint at Paris, among which is that of Washington before Boston, and General Green at Eutaw Springs. It is probable, that on application to the French government, these dies could be recovered.

A change in the copper coinage seems desirable, with a view to the substitution of a lighter and more convenient coin for the cumbrous cent now used. As I have recently presented my views upon this subject in a report to the Treasury Department, I have deemed it proper to append to this report a copy of that communication.

I also annex to this report several tabular statements exhibiting in

detail the operations of the Mint and its branches, and presenting some other statistics relating to the subject of coinage, the purchase of silver, and the domestic production of the precious metals.

I have the honor to be, with great respect, your faithful servant,  
**JAMES ROSS SNOWDEN,**  
*Director of the U. S. Mints.*

To the PRESIDENT OF THE UNITED STATES.

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N o . 1 .

MINT OF THE UNITED STATES.

PHILADELPHIA, April 5, 1855.

SIR : Being invited by your favor of the 18th ultimo, in reply to the suggestions contained in my letter of a previous date, I present a few additional remarks in relation to the propriety of establishing a medal department in the Mint.

No provision by law has heretofore been made for the preservation of the dies from which medals were ordered to be struck, nor for taking or preserving copies of them. In fact the dies have, by some of the recipients of the honor of a public medal, been regarded as their property, and not that of the government. But through the personal efforts of some of the officers of the Mint, assisted and encouraged by several of the Secretaries of the Treasury, most of the dies have been retained or recovered, and they are now in the custody of the chief coiner of the Mint.

I present herewith a copy of the proceedings of the Pennsylvania Historical Society on the subject under consideration, together with a list of the dies now in the Mint. The list embraces sixty-eight in number, including the Presidential medals. Some others, which were made in France, among which is that of Washington before Boston, and General Green at Eutaw, are now in the mint museum at Paris. A few are supposed to be lost; but, by renewed efforts, might possibly be regained. But as it requires great care in their preservation, they are, no doubt, if in existence, greatly injured, and perhaps defaced.

It seems proper that the government should take charge of this important subject, by establishing a medal department connected with the Mint, provision to be made for taking copies in bronze of the dies preserved in the Mint, as well as those which may hereafter be ordered. It would seem appropriate that each State, or the Historical Society of each State, should be supplied with such copies; and other copies in gold, silver, and bronze should be struck and disposed of under such general regulations as the Director of the Mint, with the approbation of the Secretary of the Treasury, might prescribe. Such an enactment, in addition to the public objects secured, would relieve us from the embarrassment which attends the present system of striking medals in the Mint, in relation to which I had the honor to present some objections in my letter of the 30th of August last. I



repeat here, that the striking of medals at the Mint ought not to be the source of profit or gain to any officer or workman engaged therein, but should be performed under the official salary or per diem compensation which they receive.

I herewith inclose a projet of a law, which I present to your consideration.

I have the honor to be, with great respect, your faithful servant,  
 JAMES ROSS SNOWDEN, *Director*.

HON. JAMES GUTHRIE,  
*Secretary of the Treasury, Washington City.*

#### HISTORICAL SOCIETY OF PENNSYLVANIA.

PHILADELPHIA, February 27, 1854.

THE matter of a communication addressed by the secretaries and librarian to Hon. J. Ross Snowden, Director of the United States Mint, containing inquiries and a request concerning the national medals, coming up for discussion—

Mr. Snowden said, it gave him much pleasure that this subject had been brought to the attention of the Society. National and public medals are important monuments of history, and their preservation is well worthy the attention of this Society, and others of similar character in the United States. Most of the gold and silver medals, either from reverse of fortune or from some other cause, find their way to the melting-pot. It would be a higher compliment to the recipients of the honorable distinction in question, if Congress should authorize copies in bronze to be struck and presented to each historical society in the United States. Heretofore no legal provision has been made for the preservation of such copies, or the taking care of the dies from which the medals were struck. Fortunately, however, most of the dies heretofore made have been procured and preserved at the Mint of the United States. Some of them were procured with much difficulty.

Mr. Snowden's belief was, that nearly sixty medals of a national and public character have been made, of which the dies of all but five or six are at the Mint in this city. A full set of copies in bronze would cost about one hundred and forty dollars. A small appropriation by Congress would supply each State in the Union with a set; and hereafter when medals are voted, provision could be made for supplying copies, to be distributed in the manner proposed.

On motion, it was

*Resolved*, That Hon. J. Ross Snowden be requested to correspond with the Secretary of the Treasury, or take such other measures as may seem to him advisable, to effect the objects developed in his remarks on the distribution of the national medals.

Extracted from the minutes.

[ L. S. ]

THOMAS BIDDLE, Jr., *Recording Secretary*.

*List of Dies of National Medals, preserved at the Mint of the United States.*

1. *Horatio Gates*.—Obverse: Horatio Gates duci strenuo; Comitia Americana. Reverse: Salus regionum septentrional, hoste ad Saratogam, in dedition. accepto. Die xvii Oct. m̄d̄c̄c̄l̄x̄x̄v̄ii.

2. *Daniel Morgan*.—Obverse: Danieli Morgan duci exercitus; Comitia Americana. Reverse: Victoria libertatis vindex. Fugatis aut captis caesis ad Cowpens hostibus. xvii Jan. m̄d̄c̄c̄l̄x̄x̄xi.

3. *Isaac Hull*.—Obverse: Peritos arte superat Jul. m̄d̄c̄c̄c̄x̄ii, Aug. certamine fortes. Isaacus Hull. Reverse: Horæ momento victoria. Inter Const. Nav. Amer. et Guer. Angl.

4. *Jacob Jones*.—Obverse: Jacobus Jones virtus in ardua tendit. Reverse: Victoriam hosti majori celerrime rapuit. Inter Wasp Nav. Ameri. et Frolic Nav. Ang. Die xvii Oct. m̄d̄c̄c̄c̄x̄ii.

5. *Stephen Decatur*.—Obverse: Stephanus Decatur, Navarchus, pugnis pluribus, victor. Reverse: Occidit signum hostile sidera surgunt. Inter Sta. Uni. Nav. Ameri. et Macedo. Nav. Ang. Die xxv Octobris m̄d̄c̄c̄c̄x̄ii.

6. *William Bainbridge*.—Obverse: Gulielmus Bainbridge patria victisque laudatus. Reverse: Pugnando. Inter Const. Nav. Ameri. et Jav. Nav. Ang. Die xxix Decem. m̄d̄c̄c̄c̄x̄ii.

7. *Oliver H. Perry*.—Obverse: Oliverus H. Perry princeps stagno Eriense—classim totam contudit. Reverse: Viam invenit virtus aut facit. Inter class. Ameri. et Brit. Die x Sept. m̄d̄c̄c̄c̄x̄iii.

8. *Oliver Hazard Perry*.—Obverse: Oliverus Hazard Perry pro Patria vicit; presented by the government of Pennsylvania. 1st reverse: "We have met the enemy, and they are ours."—Perry. To ——. In testimony of his patriotism and bravery in the naval action on Lake Erie, September 10, 1813. 2d reverse: "We have met the enemy, and they are ours." British fleet on Lake Erie captured September 10, 1813.

9. *Jesse D. Elliott*.—Obverse: Jesse D. Elliott nil actum reputans si quid superesset agendum. Reverse: (Same as Perry die No. 7.)

10. *W. Burrows*.—Obverse: Victoriam tibi claram, Patriæ mæstam—W. Burrows. Reverse: Vivere sat vincere. Inter Enterprise Nav. Ameri. et Boxer Nav. Brit. Die iv Sept. m̄d̄c̄c̄c̄x̄iii.

11. *Edward R. McCall*.—Obverse: Edward R. McCall, navis enterprise præfectus—sic itur ad astra. Reverse: (Same as of die No. 10.)

12. *James Lawrence*.—Obverse: Jac. Lawrence, dulce et decorum est pro Patria mori. Reverse: Mansuetud. maj. quam victoria. Inter Hornet Nav. Ameri. et Peacock Nav. Ang. Die xxiv Feb. m̄d̄c̄c̄c̄x̄iii.

13. *Thomas Macdonough*.—Obverse: Tho. Macdonough, stagno Champlain clas. reg. Crit. Superavit. Reverse: Uno latere percusso alterum impavide vertit. Inter class. Ameri. et Brit. Die xi Sept. m̄d̄c̄c̄c̄x̄iii.

14. *Robert Henley*.—Obverse: Rob. Henley, Eagle præfect. palma virtù, peræternit, florebit. Reverse: (Same as of die No. 13.)

15. *Stephen Cassin*.—Obverse: Step. Cassin, Ticonderoga præfect. quæ regio in terris nos, non plana lab. Reverse: (Same as of die No. 13.)

16. *L. Warrington*.—Obverse: Lodovicus Warrington, Dux Navilis Amer. Reverse: Pro patria paratus aut vincere aut mori. Inter Peacock Nav. Ameri. et Epervie Nav. Ang. Die xxix Mar. m̄ccccxiv.

17. *Johnson Blakeley*.—Obverse: Johnson Blakeley, Reip Fœd. Am. Nav. Wasp Dux. Reverse: Eheu! Bis victor patria tua te luget plauditq. Inter Wasp Nav. Ameri. et Reindeer Nav. Ang. Die xxvii Junius m̄ccccxiv.

18. *Charles Stewart*.—Obverse: Carolus Stewart, Navis Amer. Constitution Dux. Reverse: Una victoriam eripuit ratibus binis. Inter Constitu. Nav. Ameri. et Levant et Cyane, Nav. Ang. Die xx Febr. m̄ccccxv.

19. *Winfield Scott*.—Obverse: Major-General Winfield Scott. Reverse: Resolution of Congress, November 3, 1814; Battles of Chippewa, July 5, 1814; Niagara, July 25, 1814.

20. *James Miller*.—Obverse: Brigadier-General James Miller. "I'll try." Reverse: Resolution of Congress, November 3, 1814; Battles of Chippewa, July 5, 1814; Niagara, July 25, 1814; Erie, September 17, 1814.

21. *Edmund P. Gaines*.—Obverse: Major-General Edmund P. Gaines. Reverse: Resolution of Congress, November 3, 1814; Battle of Erie, August 15, 1814.

22. *Peter B. Porter*.—Obverse: Major-General Peter B. Porter. Reverse: Resolution of Congress, November 3, 1814; Battles of Chippewa, July 5, 1814; Niagara, July 25, 1814; Erie, September 17, 1814.

23. *Jacob Brown*.—Obverse: Major-General Jacob Brown. Reverse: Resolution of Congress, November 3, 1814; Battles of Chippewa, July 5, 1814; Niagara, July 25, 1814; Erie, September 17, 1814.

24. *Eleazer W. Ripley*.—Obverse: Brigadier-General Eleazer W. Ripley. Reverse: Resolution of Congress, November 3, 1814; Battles of Chippewa, July 5, 1814; Niagara, July 25, 1814; Erie, September 17, 1814.

25. *Alexander Macomb*.—Obverse: Major-General Alexander Macomb. Reverse: Resolution of Congress, November 3, 1814; Battle of Plattsburgh, September 11, 1814.

26. *James Biddle*.—Obverse: The Congress of the U. S. to Capt. James Biddle for his gallantry, good conduct, and services. Reverse: Capture of the British ship Penguin by the U. S. ship Hornet, off Tristan D'Acunha, March xxiii, m̄ccccxv.

27. *Andrew Jackson*.—Obverse: Major-General Andrew Jackson. Reverse: Resolution of Congress, February 27, 1815. Battle of New-Orleans, January 8, 1815.

28. *Isaac Shelby*.—Obverse: Governor Isaac Shelby. Reverse:

Battle of the Thames, October 5, 1813; Resolution of Congress, April 4, 1818.

29. *William H. Harrison*.—Obverse: Major-General William H. Harrison. Reverse: Resolution of Congress, April 4, 1818: Battle of the Thames, October 5, 1813.

30. *George Croghan*.—Obverse: Presented by Congress to Colonel George Croghan, 1835. Reverse: Pars magna fuit: Sandusky, 2 August, 1813.

62. *Zachary Taylor*.—Obverse Major-General Zachary Taylor. Reverse: Resolution of Congress, March 2d, 1847: Monterey, September, 1848.

63. *Zachary Taylor*.—Obverse: Major-General Zachary Taylor. Reverse: Resolution of Congress, July 16, 1846: Palo Alto, May 8th, 1846; Resaca de la Palma, May 9th, 1846.

64. *Zachary Taylor*.—Obverse Major-General Zachary Taylor. Resolution of Congress, May 9, 1845. Reverse: Buena Vista, Feb. 22 and 23, 1847.

65. *Winfield Scott*.—Obverse: Major-General Winfield Scott. Resolution of Congress, March 9th, 1848. Reverse: Vera Cruz, Cerro Gordo, Contreras, San Antonio, and Churubusco, Molino del Rey, Chapultepec, City of Mexico.

66. *Winfield Scott*.—Obverse: Winfield Scott. The commonwealth of Virginia presents this medal to Major-General Winfield Scott, as a memorial of her admiration for the great and distinguished services of her son whilst Commander-in-chief of the American armies in the war with Mexico, 1847. Reverse: Fecit quod cogitavit. From Virginia.

67. "*Bache Medal*."—Obverse: The Treasury Department of the United States. Coast Survey to ———. Reverse: For gallantry and humanity, Dec., 1848.

68. "*Somers Medal*."—Obverse: Somers Navis Americana. Ante Vera Cruz, Dec. 10th, 1846. Reverse: Pro vitis Americanorum conservatis.

69. Obverse: G. Washington, Pres. Unit. Sta. Reverse: Com. mis. resigned; Presidency relinq., 1797.

70. *Henry Lee*.—Obverse: Henrico Lee, legionis Equit Præfecto. Comitia Americana. Reverse: (Not in the mint.)

71. Obverse: Let us look to the Most High, who blessed our fathers with peace; 1757. Reverse: Kittanning destroyed by Col. Armstrong, September 3, 1756.

58. *Thomas Truxton*.—Obverse: Bust of Capt. Truxton. No inscription. Reverse: By vote of Congress to Thomas Truxton, 24 Mar., 1800. (This medal was presented for revolutionary services.)

#### *Indian Medal Dies.*

Obverse: Containing name and date of inauguration of the President. Reverse: The inscription, "Friendship and Peace," over joined hands, or tomahawk and pipe.

- 31, 32, 33. *Thomas Jefferson*.—Three sizes.  
 34, 35, 36. *James Madison*.—Three sizes.  
 37, 38, 39. *James Monroe*.—Three sizes.  
 40, 41, 42. *John Quincy Adams*.—Three sizes.  
 43, 44, 45. *Andrew Jackson*.—Three sizes.  
 46, 47, 48. *Martin Van Buren*.—Three sizes.  
 49, 50, 51. *John Tyler*.—Three sizes.  
 52, 53, 54. *James K. Polk*.—Three sizes.  
 55, 56, 57. *New Reverses*.—Three sizes.  
 59, 60, 61. *Zachary Taylor*.—Three sizes.

*Projet of a Law to Establish a Medal Department in the Mint.*

§ 1. *Be it enacted, etc.*, That there shall be established at the Mint of the United States a Medal Department, to be under the direction and control of the Director of the Mint; but the Director may designate such officer or person as he may deem proper to have the immediate charge of the same, under his direction, and he may employ such workmen as he may deem necessary.

§ 2. Medals of gold, silver, and bronze may be struck for any department of the government, for any State or society, or person or persons, under such general regulations as the Director of the Mint, with the approbation of the Secretary of the Treasury, may prescribe.

§ 3. The machinery of the Mint, not otherwise employed, and applicable to the purposes of this department, may be so applied under such restrictions as the general operations require, at the discretion of the Director.

§ 4. An account of the receipts and expenditures of this department shall be kept by such person, and in such manner as the Director may prescribe, an abstract of which shall be quarterly transmitted to the Treasury Department; the profits which may accrue therefrom shall be applied to the enlargement of the cabinet of medals and coins at the Mint, and for supplying national and scientific institutions with copies of the public medals.

*Statement showing the amount of Silver of domestic production, including Silver parted from California gold, deposited at the Mint of the United States and its branches, from January 1, 1841, to December 31, 1854:*

Year.	Value.	Year.	Value
1841,.....	\$4,300	1849,.....	\$39,112
1842,.....	6,463	1850,.....	269,253
1843,.....	8,640	1851,.....	389,471
1844,.....	30,847	1852,.....	404,494
1845,.....	4,769	1853,.....	417,279
1846,.....	3,066	1854,.....	328,199
1847,.....	6,407		
1848,.....	6,191	Total,.....	\$1,918,483

## BANKING IN INDIANA.

ACT TO INCORPORATE THE BANK OF THE STATE OF INDIANA AND BRANCHES. ADOPTED MARCH, 1855.

§ 1. *Be it enacted by the General Assembly of the State of Indiana,* That there shall be, and there is hereby, established a Bank, with so many Branches as shall be organized under this charter, to be known and styled "The Bank of the State of Indiana," which shall continue for the term and period of twenty years from the date of its organization, and for such longer period thereafter as shall be necessary promptly to close its business, as hereinafter provided.

§ 2. That Thomas L. Smith, Andrew L. Osborn, John T. Elliott, Addison L. Roache, and John D. Defrees are hereby appointed Commissioners who, before entering upon their duties, shall take an oath diligently, faithfully, and impartially to perform the duties assigned them by this act. They shall keep a true record of all their proceedings, which, together with all the books and papers pertaining thereto, they shall deliver to the Board of Directors of said Bank when the same is organized.

§ 3. Said Commissioners shall meet, at the city of Indianapolis, within ninety days after the passage of this act, and if any of their number shall refuse to serve, shall die or resign, they shall fill the vacancy or vacancies by the appointment of some suitable persons thereto; and they, or a majority of them, are authorized, and it shall be their duty, to divide the State into not less than fifteen, nor more than twenty, bank districts, and to locate one branch of said Bank in each of said districts, at such place as they shall designate, selecting, where it can be done other things being equal, in each district wherein a branch of the present State Bank of Indiana is now located, the same county in which such branch is located; and they shall appoint two sub-commissioners for each of said districts, who shall be residents therein, to receive subscriptions of stock, and perform such other duties as may be required by this act. If said Commissioners do not make the whole number of districts authorized by this act, the Board of Directors of the Bank may, at any time after being organized, lay off from time to time additional districts, and locate branches therein: *Provided*, that the whole number established shall not exceed the number herein authorized.

§ 4. Should any of the branches herein established fail to organize, as herein contemplated, it shall be the duty of the Directors of the Bank, once in each year thereafter, if required by any number of the citizens, who will be responsible for the expense, to open books of subscription within such district, and locate and organize a branch therein, at such place as they may select, if the amount of stock herein required shall be taken and paid for under the provisions of this act.

§ 5. Provides for an office at Indianapolis; creates the Bank a body corporate; gives it the power by and through her branches, and not otherwise, to loan money, buy, sell, and negotiate bills of exchange, checks, promissory notes, and other evidences of debt, to discount, on banking principles and usages, bills of exchange, post-notes, promissory notes, and other negotiable paper or obligations for the payment of money; to receive deposits, to buy and sell gold, silver, bullion, and foreign coins; to draw, issue, and put in circulation, bills, notes, post-notes, bills of exchange, and other evidences of debt, payable to order or bearer, and not otherwise; and all such notes and bills put in circulation as money, except post-notes and bills of exchange, shall be made payable on demand; and to exercise such other incidental powers as shall be necessary to carry on such business.

§ 6. The real estate which it shall be lawful for said Bank to purchase, hold, and convey, shall be—first, such as shall be required for its immediate accommodation in the convenient transaction of its business; or, second, such as shall have been mortgaged to it in good faith by way of security for stocks, loans previously contracted, or for monies due; or, third, such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or, fourth, such as shall have been purchased at sales upon judgments, decrees, or mortgages, obtained or made for such debts; and the said Bank shall not purchase, hold, or convey real estate in any other case, or for any other purpose; and all such real estate not absolutely necessary for the convenient discharge of its business, shall be set up, at least once a year, at public sale, after having given thirty days' notice of such sale, describing the property so to be sold, and the name of the mortgagor, in at least one newspaper in the district where said Bank is situate, and placing three written notices in the most public places in the town where the Bank is located, and shall be sold if the same will bring the amount of the debt, interest and costs for which the same may have been bought, received, or taken by the Bank, and which shall remain after deducting all profits received therefrom.

§ 7. All conveyances of real estate shall be signed by the President of the Bank, and have affixed the seal thereof.

§ 8. The said Bank shall not at any time suspend or refuse payment, in gold or silver, of any of its notes, bills, or obligations due or payable, nor of any monies received upon deposit; and if said Bank at any time refuse or neglect to pay any bill, note, or obligation issued by said Bank, if demanded within the usual banking hours, at the proper branch where the same is payable, according to the contract, promise, or undertaking therein expressed, or shall neglect or refuse to pay on demand, as aforesaid, any monies received on deposit, to the person or persons entitled to receive the same, then, and in every such case, the holder of any such bill, note, or obligation, or the person or persons entitled to demand or receive such monies, as aforesaid, shall respectively be entitled to receive and recover interest on their said demands, until the same shall be fully paid and satisfied, at the rate of twelve per centum per annum, from the time of such demand,

as aforesaid; and any branch so failing to meet its engagements may be closed as in case of insolvency.

§ 9. The said Bank, and each and every branch thereof, shall mutually be responsible for all the debts, notes, and engagements of each other; and the stockholders of each and every branch shall be held and bound to an amount over and above their stock equal to their respective shares of stock, for all the debts and liabilities of said Bank or any of her branches.

§§ 10, 11, and 12 provide for the manner of bringing suit against the Bank.

§ 13. Said Bank shall be entitled to charge and receive for monies loaned, the legal rate of interest established by law in this State, and not more, and the same may, according to bank rules, be taken in advance out of the sums loaned, and may be computed according to the standard and rate set forth in "Rowlet's Tables," reckoning the days for which a note or bill has to run inclusively; but it shall not, directly or indirectly, place any money in the hands of any broker or other person to be loaned to others, or charge, take, or receive any interest, compensation, or benefit whatever from any loan made by any other person or party, whether such loans be made from its own funds or otherwise.

§ 14. The profits arising, after paying expenses and reservation for a contingent or surplus fund, shall be divided among the stockholders according to the amount of stock owned and paid in by each; and in making this calculation and division of profits, each branch shall be independent of the others, and its own profits be divided among its own stockholders.

§ 15. The capital stock of said Bank shall be subject to the same rate of taxation for State and county purposes as the property or stock of other monied corporations; and the real estate and other property of said Bank and branches situated in any city or town, shall be taxable for municipal purposes in the same manner as other property so situated, but the capital stock of said Bank or branches shall not be taxable for municipal purposes.

§ 16. The persons administering the government of this State, Secretary of State, Treasurer, Auditor of Public Accounts, Commissioner of the Canal Fund, Judge of the Supreme or any inferior Court, or any person holding an office or appointment under the authority of the General Government, shall not, while in such office, hold the office of president of the Bank, director of the Bank, or president, director, or cashier of any branch, nor that of a member of the General Assembly; nor shall any president, cashier, or director of any branch at the same time hold the office of president or director of the Bank, on the part of the State, or the office of president, director, or cashier of another branch.

§ 17. The notes issued by said Bank shall be signed by the President of the Bank, and shall be made payable at the branch which shall issue the same, and shall be signed by the cashier of such branch.

§ 18. It shall not be lawful for said Bank at any time, to use or



employ any part of its capital stock or other funds in the buying or selling of goods, wares, or merchandise, or in any other business or dealing, than is by this act authorized and permitted.

§ 19. It shall and may be lawful for said Bank and any branch thereof, to accept, receive, and become responsible for the deposits and public revenues of the United States, upon such terms and conditions as may be agreed upon by the agents of the General Government and a majority of the Directors of said Bank.

§ 20. That it shall be lawful for said Bank to receive on deposit (except as above prohibited) monies, bullion, plate, and other articles of value of small bulk, on such terms and conditions as may be agreed upon by the parties.

§ 21. It shall not be lawful for the Directors of the said Bank to locate any other branch or branches of said Bank than is herein authorized.

§ 22. The capital stock of said Bank may be increased by individual subscriptions at any one or more branches, by and with the assent and concurrence of the Directors of the Bank.

§ 23. The General Assembly may at any time appoint an agent to examine the state and condition of said Bank, and each and every branch thereof, who shall have the same power and rights as examiners appointed by the Directors of the Bank ; and when any agent as aforesaid shall find and report, or the Governor of the State shall have reason to believe that the charter has been violated, it may be lawful for the Legislature to direct, or the Governor to order, a *scire facias* to be sued out of the Marine Circuit Court in the name of the State, (which shall be executed upon the President of the Bank for the time being at least fifteen days before the commencement of the term of said court,) calling on the said corporation to show cause wherefore the charter hereby granted shall not be declared forfeited ; and it shall be lawful for said court upon the return of said *scire facias*, to examine into the truth of the alleged violation, and if such violation be made to appear, then pronounce and adjudge the said charter is forfeited and annulled ; and every issue or fact which shall arise in such proceeding and may be joined between the State and corporation aforesaid, shall be tried by jury, and it shall be lawful for the court aforesaid, to require the production of such of the books of the corporation as it may deem necessary for the ascertainment of the controverted facts ; and the final judgment of the court aforesaid, shall be examinable in the Supreme Court of the State, and may there be reversed or affirmed according to usages of law ; and it shall be the duty of the Governor to employ counsel in behalf of the State to prosecute such writ of *scire facias*.

§ 24. That a general meeting of the stockholders of each branch shall be held annually, at such time as the Directors of the Bank shall direct, at which time elections for directors shall take place, to which meeting the directors of the preceding year shall exhibit an exact and particular statement of the state, condition, and affairs of said branch ;

and general meetings of the stockholders may be held at any other time when ordered by the Board of Directors of the branch.

§ 25. Certificates of stock shall be issued to stockholders, signed by the President and Cashier of the proper branch, and may be transferred on the books of the branch to be kept for that purpose and not otherwise; in which case the old certificates shall be surrendered and new ones issued. No stock shall be transferred by any stockholder when any debt is due, or is then owing and to become due from such stockholder, but by the consent of the Directors of the branch; and such stock books shall, at all reasonable times during the usual hours of transacting business, be kept open for the examination of any person having in his possession any note, bill, or obligation on any branch, then due, and the payment of which shall be refused. And in case any officer having charge of such book shall refuse to permit such examination, he shall, for every such offense, forfeit the sum of fifty dollars, to be recovered in an action of debt by the person so refused.

§ 26. Stock shall be considered as personal property, and may be sold on execution and transferred on the books of the branch by the officer selling the same, but in all cases be subject to a lien in favor of the Bank, for all debts *bona fide* due, or owing, and to become due the same, from the owner.

§ 27. After the first election, no stockholder who shall not have held his stock, for which he votes, for three calendar months previous to the day of election, shall be entitled to vote; and the number of votes to which stockholders shall be entitled in voting for directors, shall be in the proportion following; that is to say, for each and every share not exceeding fifty, one vote; for every five shares over fifty and up to one hundred, one vote; and for every ten shares over one hundred, one vote; stockholders may vote in person or by proxy, but stockholders who are not residents of the United States shall not be entitled to vote their stock.

§ 28. No president, cashier, clerk, or teller of said Bank, or any branch thereof, shall be permitted to vote at any election for directors, as the attorney, agent, or proxy of any stockholder. No president, cashier, or director of the Bank, or president or cashier of either of the branches, shall, during the term of his office, be eligible to a seat in either branch of the General Assembly of this State.

§ 29. There shall be a Board of Directors of the Bank, which shall be styled the Board of Directors of the Bank of the State of Indiana. Said Board shall annually, after its first organization, elect one of its members president, at such time and in such manner as shall be prescribed by by-law, who shall hold his office one year, and until his successor is elected and qualified. It shall be his duty to preside at all meetings of the Board, to call special meetings thereof when he shall deem it necessary, and to transact all other business appertaining to his office, or required by this act, or the by-laws of said Bank. He shall receive an annual salary, to be allowed by the Board of Directors of said Bank, not less than one thousand nor more than four thousand dollars, payable quarterly.

§§ 30, 31, 32, 33, and 34 relate to the organization of banks, manner of electing Directors, etc.

§ 35. The Directors of the Bank shall have power to limit and control the amount of discounts and loans of the branches, after they shall amount to one and a quarter the amount of the capital stock paid in, to settle and adjust the accounts and balances between them, and for good cause may suspend the operations of the same. They shall have power, and it shall be their duty, to regulate and equalize the State funds and public deposits that may be in bank, and may transfer the same from one branch to another, as circumstances may require; but they shall in no case withdraw any part of the capital stock of any branch, or any part of its local funds, without the consent of the Board of Directors of such branch, to be used in any other branches, except in cases requiring such branch to be closed, as herein provided for; and they shall have power to make and prescribe all necessary by-laws to carry the powers herein conferred into effect.

§ 36. They shall have power to appoint one or more of their number to visit and inspect the condition and affairs of each branch, when and as often as to them shall seem necessary; and it shall be their duty to make such examination at least once in six months, and also at any other time when thereto required by the directors of any branch. No director shall be appointed by the Bank to examine, visit, and inspect the condition and affairs of any branch from which he has received his appointment.

§ 37. The person or persons so examining shall have power to examine, on oath or affirmation, (which they are hereby authorized to administer,) all the officers, servants, or agents of any branch, or any other person, in relation to the affairs and condition of such branch, and they shall have power to examine all the books, papers, notes, bonds, and other evidences of debt of any branch; to compare the books, funds, and property of said branch with their returns and statements made thereof; to ascertain the amount of money and available funds on hand, and generally to make every other inquiry and examination necessary to ascertain the actual condition of such branch.

§ 38. The Board of Directors of the Bank shall have power to require of the board of directors of each branch, reports of their business and condition, as often as shall be expedient, and not less than once each month.

§ 39. They shall have power, whenever they shall ascertain in any manner that any branch is insolvent, or is mismanaging its affairs, whereby the interest of the other branches is endangered, or that a branch hath violated any of the provisions of this act, or any other act binding upon them, or that any branch hath neglected or refused to comply with any legal order or direction of the Board of Directors of the Bank, and it is hereby made the duty of said Board forthwith to suspend the business of such branch, and the power of the branch directors over the same, and if the interest of the State or the safety of the other branches requires it, to close up the affairs and business of said branch entirely; and to effect the same, they are hereby vested

with power to appoint a receiver or receivers who shall, under their direction and control, collect and receive the rights, credits, and effects due such branch, and turn them into available funds; to settle, adjust, and compound the same; to settle, adjust, and pay off the debts due by such branch; and if any portion of the capital stock of such branch, or stock-notes given therefor, shall be unpaid, to sue for and collect the same, as also all contributions required from stockholders under the provisions of the ninety-fifth section of this act, or so much as shall be necessary to meet the demands against such branch.

§ 40. That a copy of such order suspending or closing any branch, and appointing a receiver or receivers, to take charge of the same, signed by the President and attested by the clerk of said Board, and the seal of said Bank, shall be sufficient to authorize such receiver to seize and take charge of the same; and all officers, stockholders, servants, and agents of such branch shall be required to obey and submit to the same, and in default may be indicted for misdemeanor, and fined and imprisoned at the discretion of the jury trying the same; and any person fraudulently holding or concealing any of the property or effects of such branch from such receiver shall, upon conviction thereof upon presentment or indictment, be fined in any sum not exceeding one thousand dollars, and confined at hard labor in the State prison for any term of time not less than one year nor more than ten years.

§ 41. It shall be the duty of the Directors of the Bank to provide for the payment of all the debts of a failing branch that shall remain due after all the property, real and personal, rights, credits, and effects, and all the stock of such failing branch, and the contributions of its stockholders, shall have been first applied; and for that purpose they are hereby authorized to call on the other branches for their respective proportions; arranging the time of making such calls so that the whole amount of such debt shall be paid within one year after such failing branch shall have been suspended.

§ 42. And if it shall so happen that the property, stock, contribution, or effects of said failing branch shall not by that time have been turned into available means, the same shall be collected and distributed among the several branches, to meet the advances by them made to pay the debts of such failing branch.

§ 43. After payment of all demands against the failing branch, if any residuo remains, it shall be paid to the stockholders, in due proportion.

§ 44. Any order of the Board of Directors to suspend or close a branch, shall be carried by at least the votes of two thirds of the members present at some meeting, to attend which all the members of the Board shall have been notified; and the question shall be taken by ayes and noes, and the same recorded on the minutes of the Board.

§ 45. The order of the Board of Directors of the Bank suspending any branch, shall likewise have the effect to suspend all suits, judgments, orders, decrees, and executions, for any claim or demand which said branch should have paid; nor shall any suit be progressed in until the matter in controversy shall have been submitted to the

Board of Directors of the Bank, or the persons by them intrusted with the affairs of said branch; and if on such submission, the justice of such claim shall not be admitted, and the same be agreed to be paid on the closing up of the affairs of said branch, the same may progress to judgment, but execution thereon, and all other executions and decrees, shall remain until one year from the time such branch was suspended.

§ 46. The Directors of the Bank shall have power to regulate the manner of holding elections for directors of the branches, and may, if necessary, change and fix the time of holding the same; of all which elections, reasonable notice of time and place shall be given.

§ 47. And in case an election of Directors should not be made on the day when the same should have been, the Directors of the Bank shall order a new election, and the Directors for the time being shall continue to hold their offices until such election takes place, and their successors are qualified.

§ 48. No failure on the part of the General Assembly, or of the branches, to elect Directors of the Bank, shall be considered a dissolution of this corporation, but the directors for the time being shall continue to hold and exercise their offices until their successors are chosen and qualified.

§ 49. Said Directors shall have power to regulate and control the dividends of profits so that the capital stock shall never be diminished, and to create and keep up a surplus fund that shall never be less than one sixteenth of the capital stock in each branch.

§ 50. In the calculation of the profits previous to a dividend, interest then unpaid, although due or accrued on debts owing to any branch, shall not be included.

§ 51. Dividends of profits shall be declared semi-annually.

§ 52. Said Board of Directors shall have power to close any branch which, after the first year, shall not yield a profit of six per cent per annum upon the capital actually paid in, and the same may be proceeded in as in case of insolvency, unless the discount shall have been limited and controlled by the Directors of the Bank, so as to prevent said stock from yielding such profit.

§ 53. They shall cause to be opened and kept, by their clerks, accounts with each branch, showing the operations of each, and keeping constantly in view their business and condition, which shall be at all reasonable times open to the inspection of any stockholder, and of any person authorized by the Legislature to inspect the same.

§ 54. They shall likewise keep a record of all their proceedings, in which all their orders, votes, and resolutions shall be entered, with the ayes and noes on all questions, which shall be open to like inspection.

§ 55. They shall apportion the salary of the President, and all other officers, agents, and Directors of the Bank, and all other general expenses, among the several branches, according to the amount of stock in each, and shall have power to demand and receive the same.

§ 56. It shall be the duty of the Directors of the Bank to keep and

preserve the original books of subscription of stock, and to cause to be returned to them from each branch every six months a statement of all transfers of stock made the preceding six months.

§ 57. They shall also procure and take charge of the plates on which the paper of said Bank shall be printed; and shall cause a sufficient amount thereof to be printed from time to time as may be required.

§ 58. They shall deliver, on the order of the Board of Directors of each branch, an amount of such paper not exceeding twice the amount of capital actually paid in at such branch, except when more shall be wanted to replace that which may have been worn out, defaced, or lost; in which case all so defaced shall be returned to said Board of Directors of the Bank and destroyed; and they shall give no other or greater amount for paper lost than they shall have good reason to believe is actually lost by circulation or otherwise. No notes shall be issued of denominations between five and ten, or ten and twenty, or twenty and fifty, or fifty and one hundred dollars, nor shall more than one sixth of the notes issued to any branch be of denominations less than five dollars, and no notes shall be issued of any denomination less than one dollar.

§ 59. Five directors, with the president, shall be necessary to constitute a board for the transaction of business; but in case of sickness or absence of the president, his place may be supplied for the time being by any director chosen by the board.

§ 60. Designates the manner in which reports shall be made to the General Assembly.

§ 61 to 75. Prescribe the duties and privileges of the directors of the respective branches. No branch director, except the president, to receive compensation. No person in arrears to a branch shall be elected director thereof, and all directors must be stockholders and citizens of the State.

§ 75. Makes it a criminal offence for any officer of a bank to make false entries, or in any manner deceive parties who may be appointed to examine into the affairs of a bank.

§§ 76, 77, and 78 are not of general interest, except so far as they provide for the opening of transfer books in any of the cities of the United States.

§ 79. The capital stock of said Bank and branches, shall be divided into shares of fifty dollars each. No branch shall be organized until capital stock to the amount of one hundred thousand dollars shall be subscribed therefor, and the Commissioners hereinbefore appointed, after giving at least thirty days' notice by publication in Indianapolis, and at least twenty days notice in three or more newspapers published in each bank district, or as many as may be published in any district, where there are not three published, shall cause books to be opened by the sub-commissioners to be appointed for that purpose, for the subscription of the requisite amount of stock, at such places within the districts aforesaid, as shall have been designated for the location of branches, which books shall be opened between the hours

of 9 and 12 A.M., on the days and at the place specified in such notice, and if the requisite amount of stock shall not soon be subscribed, said books may be kept open between the same hours each day, for the space of thirty days. If more than the requisite amount of stock shall be subscribed while the books are open for any branch, the excess shall be taken first from such as reside out of the State, next from corporations, and should there still be an excess, the same shall be taken in proportion from the subscriptions over one thousand dollars, until all are reduced to that amount, and then from all equally.

§ 80. If a sufficient amount of stock shall be subscribed by responsible persons at any branch, it shall be the duty of the sub-commissioners to notify the Commissioners thereof, who shall give notice to the subscribers of the time when the first payment on their stock shall be made, which notice shall be by publication in one or more newspapers published in the proper bank district, sixty days before such payment is to be made; and they shall also give notice in like manner, that an election will be held on the day succeeding that appointed for the payment of such instalment, between the hours of 10 A.M. and 2 o'clock P.M., at some specified place at the point where such branch is to be located, for the election of five directors on part of the stockholders of such branch. At such time and place, the stockholders present shall appoint two suitable persons who are not stockholders, to act as judges, and one to act as clerk, who shall, after being duly sworn faithfully to perform their duties, receive the ballots for directors, and certify that those receiving a majority of the votes cast were duly elected, and the directors so elected shall constitute the board of directors of such branch, for the purposes of its organization and until the Board of Directors of the Bank of the State of Indiana shall be organized and appoint directors on the part of said board, and the directors so appointed shall then be added to such branch board.

§ 81. Such first instalment shall be two dollars on each share of stock subscribed, and shall be paid to sub-commissioners by whom the books were opened, and who shall attend for that purpose, and in case of the failure of any subscriber to pay such first instalment, the sub-commissioners shall strike his name from the books, and immediately re-open said books to receive subscriptions, to make up the deficiency from any persons who will pay such instalment. As soon as a branch is organized, said sub-commissioners shall pay over thereto all the money received from such subscriptions, and all books and papers appertaining thereto, which, with the returns of the election for directors, and the certificates thereof, shall be entered or copied into the record-books containing the proceedings of the board of directors; which entries shall be *prima-facie* evidence of the fact therein stated. If any sub-commissioner shall, from any cause, fail to perform any of the duties required of him, the same may be performed by any other person appointed by the Commissioners to supply his place. The residue of said stock shall be paid in such

instalments as the board of directors of the proper branch shall require, but such instalments shall be so graduated, that not less than one hundred thousand dollars shall be required to be paid into each branch, on or before the first day of January, 1857.

§ 82. The board of directors of each branch shall meet as soon as conveniently may be after their election, and after being duly sworn to support the constitution and laws of the State of Indiana, and faithfully and honestly to perform the duties of their office, shall proceed to elect the proper officers of such branch, and also one of their number as a member of the Board of Directors of the Bank of the State of Indiana, and, when not less than ten branches have thus organized, the members elected to the Board of Directors of the Bank shall meet at the city of Indianapolis, at such time as shall be agreed upon, and organize said board. If any members of said board have then been elected by the Legislature, they shall be added thereto, and whenever, from time to time, members of said board shall be elected by the Legislature, or by branches that may be subsequently organized, such members shall be admitted to their seat at said board.

§ 83. When not less than ten members of the Board of Directors of the Bank of the State of Indiana shall meet as aforesaid, and shall have been duly sworn to support the constitution and laws of the United States, and of the State of Indiana, and faithfully and honestly to perform the duties of their office, the Commissioners shall deliver to them all the books, papers, and property in their possession, appertaining to said Bank, together with a full report of all their proceedings in the premises, which report shall be entered on the record of said board, and, when so entered, such record shall be *prima-facie* evidence of the contents thereof, said board shall then proceed to elect their proper officers, and when thus organized, said board shall cause a written statement of all the proceedings in the organization of said Bank and each branch, to be made and filed in the office of Secretary of State, which statement shall be accompanied by the affidavits of the President and Cashier, that, to the best of their knowledge and belief said statement is correct, and that said Bank and branches have been organized in good faith, and with the intent to carry out the objects of its charter fairly and honestly; and thereupon said Bank shall be duly organized for all the purposes contemplated by this act, except that it shall issue no bills or notes intended to circulate as currency, until after the first day of January, 1857, and no such bills or notes shall then be issued to any branch until at least fifty thousand dollars shall have been paid into such branch upon the subscriptions for its stock.

§ 84. The Board of Directors of the Bank of the State of Indiana is authorized to increase the capital stock of any of the branches, by empowering them to receive additional subscriptions thereto, to such an amount as can be profitably employed, but the aggregate capital of the Bank and all its branches shall not exceed six millions of dollars.

§ 85. Should any subscriber for stock in any of the branches fail



to make payment of the first or any subsequent instalment, the party failing shall forfeit the first instalment, to be recovered by said Bank in an action at law, and in case of the failure to pay any subsequent instalment, the board of directors of the proper branch may sell and transfer any such share or shares of stock at public auction, after ten days' notice in writing, put up at the door of such branch bank, or so much thereof as may be necessary to pay all the dues of the failing party; and if the same cannot be sold for sufficient to pay all the instalments due, the same shall be forfeited and become the property of the proper branch, and whenever any stockholder shall be indebted to any branch, and such branch shall hold a lien upon his stock to secure such indebtedness, if by reason of insolvency or other cause, he shall be unable to pay such indebtedness, such branch shall have power to purchase and hold so much of such stock as may be necessary to discharge such lien.

§ 86. The Board of Directors of the Bank of the State of Indiana may, from time to time, authorize the several branches or any of them, to extend their discounts to an amount, the average of which, for each fiscal year, shall not exceed their deposits and two and a half times the capital stock actually paid in, but never shall exceed that proportion, and such discounts shall never exceed three times the amount of the capital actually paid in and the amount of deposits; the power still being reserved by the Board of Directors of the Bank to restrict the branches in their discounts to once and a quarter the amount of the capital paid in at its discretion, and in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their individual and private capacities, in an action of debt against them, or any of them, in any court competent to try the same, by any of the creditors of said Bank, or the Bank itself, and may be prosecuted to judgment and execution, any condition, covenant, or agreement to the contrary notwithstanding; but this shall not be construed to exempt the said Bank, or the lands, tenements, goods, chattels, monies, or effects of the same, from being also liable for, and chargeable with, such excess. And any director or directors, who may be absent when such excess is created or contracted, or who may have dissented from the resolution or act, whereby the same was created, or contracted, may respectively exonerate themselves from being so liable, by causing or requesting, in writing, at the time, his or their dissent, to be entered on the minutes of the board, and by forthwith giving notice of his or their absence or dissent, to the Governor of the State, and to the stockholders, by giving notice thereof in some newspaper published near said Bank or branch.

§ 87. Every director not present at the meeting when such excess shall be created or contracted, shall, nevertheless, be deemed to have been concerned therein, if the same shall appear on the books of the board, and he remain a director for six months thereafter, and does not, within that time, give notice of the same, as required in the preceding section.

§ 88. The insolvency of said Bank or any branch, shall be deemed

fraudulent, unless its affairs shall appear, upon investigation, to have been fairly and legally administered, and generally with the same care and diligence that agents, receiving compensation for their services, are bound by law to observe; and it shall be incumbent on the directors and stockholders of the Bank, or any branch, should the same become insolvent, to repel by proof the presumption of fraud.

§ 89. In case of the fraudulent insolvency of said Bank or any branch, the president and directors of said Bank or branch respectively, by whose acts or omissions the insolvency was wholly or in part occasioned, and whether then in office or not, shall each be liable; in the first instance, to the creditors and stockholders of the said Bank or branch, or any or either of them, for his proportional share for their respective losses; the proportion to be ascertained by dividing the whole loss among the whole number of directors liable; and, if any such president or director shall be unable, by reason of being insolvent, or for any other cause, to pay his proportional part of such loss, then the residue of said loss shall be borne and paid in equal parts by the remaining directors liable as aforesaid, until the whole loss shall be reimbursed, or the whole property, rights, credits, and effects of each of said directors shall have been exhausted toward the payment of such loss; but this section shall not be construed to diminish the liability of directors as before declared.

§ 90. If the monies remaining due to the creditors of said Bank or any branch, whose insolvency shall be adjudged fraudulent, after distribution of its effects, and after the property, rights, credits, and effects of the president and directors of such insolvent bank or branch shall have been exhausted, shall not be paid by the stockholders, the deficiency shall be made good by the contributions of the stockholders of the branch becoming insolvent. The whole amount of the deficiency shall be assessed on the whole number of shares of the capital stock of said branch, and the sum necessary to be paid on each share shall then be ascertained, and each stockholder shall be liable for the sum assessed on the number of shares held by him not exceeding the nominal amount of such shares, in addition to the sum paid, or which he may be liable to pay on account of those shares; but, before such contribution shall be required, or assessment made on any shares where the whole stock had been paid, the instalments unpaid on any shares shall be required to be paid up, and the estimates of the deficiency made accordingly.

§ 91. That it shall be lawful for the General Assembly, (by and with the consent of the president and directors of each bank and of the president and directors of each branch, and not otherwise,) to make such amendments and alterations in this charter as may be found expedient; *Provided*, That said Bank, or any of its branches, shall not be authorized by any such amendment to suspend or refuse the payment of specie for its notes, bills, or obligations, or for any monies received upon deposit, and that no such amendment shall be made, the faith of the State is hereby pledged to the creditors of said Bank and branches; *And provided further*, that the State reserves the right

to authorize the establishment of additional bank districts and branches with the consent of the boards of directors of two thirds the branches then organized.

§ 92. It shall not be lawful for the said Bank, after the expiration of twenty years from its organization, to discount, loan money, or do any other banking business; and all the powers herein conferred shall cease, except those incidental and necessary to close up its business, for which purposes only its organization may be continued for any period of time not more than three years thereafter.

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## THE FINANCIAL AFFAIRS OF EUROPE.

*I. New British Loan. II. Debate in House of Commons. III. Notice of Messrs. N. M. Rothschild & Sons. IV. Conditions of the Loan. V. Views of Sir H. Parnell and Dr. Price. VI. Finances of Austria, France, and Turkey.*

THE leading financial feature of the year, in fact the most important one for the last twenty years, is the negotiation of a new loan by Great Britain, to the extent of sixteen millions sterling. In the British House of Commons, on the 20th of April, the House having resolved itself into a Committee of Ways and Means, the Chancellor of the Exchequer made his financial statement. After stating the reasons why this statement had been delayed, he proceeded to detail the various items of the revenue and expenditure of the past year, and the estimates of both for the ensuing year, the result of which was that the amount of the estimated income of the next year was £63,339,000, and that of the expenditure, including ways and means bills due for the past year, and a margin of £4,440,000, £86,339,000, showing a deficiency of £23,000,000, for which it was necessary to provide, and it was his duty, he said, to submit the ways and means by which that deficiency was to be made good. It had been proposed, he observed, that the expenditure of the war should be defrayed by taxes raised within the year; but experience, he thought, had shown in this and other nations, that it was impossible, with a large expenditure for military purposes, to raise immediate taxes sufficient to defray the whole of the extraordinary military charges. The Government had therefore taken steps to raise a loan to cover a portion of the deficiency of the year. It was incumbent, however, upon Parliament to take measures to prevent a loan from becoming a perpetual burden. The idea of a sinking fund had been fondly cherished to the last by Mr. Pitt; subordinate bodies and railway companies had raised money upon securities extinguishable within a certain number of years; and another mode of preventing the perpetuation of debt by loans, was by raising

money on terminable annuities—that is, annuities for a limited number of years, including with the interest, a certain portion of the principal. But it had been found in practice that terminable annuities were so little marketable, that it had been at no time possible in this country to effect a loan by that species of security alone. The Government had therefore no option in the matter, and, under these circumstances, they were compelled to effect a portion of the loan in some perpetual stock. If the loan of £16,000,000 were to be repaid at the end of 30 years, it would be necessary for the Chancellor of the Exchequer of the time to provide a surplus to that amount in order to extinguish the debt.

The Government were of opinion that this course would be inexpedient; but, in order to prevent the creation of a perpetual burden, they proposed to insert in the act a clause rendering it obligatory upon the government at the conclusion of the war to set aside annually £1,000,000 until the whole £16,000,000 should be extinguished, and they had negotiated such a portion of the loan as they thought they could obtain in terminable annuities in that species of security. It was proposed, besides the loan, to make an addition to the taxation to the extent of £5,300,000, and he proceeded to state the manner in which this addition was to be effected. It was proposed, he said, to increase the present duties upon sugar 3s. per cwt., varying according to quality, which was expected to produce £1,200,000; to add 1d. per lb. upon coffee, raising the duty from 3d. to 4d., estimated to produce £150,000; and to increase the duty upon tea from 1s. 6d. to 1s. 9d., calculated to yield £750,000, making an addition to the customs revenue of £2,100,000. The only alteration he contemplated in the stamp duties was the removal of the exemption applicable to bankers' checks drawn within 15 miles, the produce of which he estimated at £200,000. The only augmentation he proposed in the Excise revenue was in the duty upon spirits, by assimilating that upon Scotch spirits, now paying 6s., to that paid by English spirits, namely, 7s. 10d., and by raising the duty upon Irish spirits to 6s. The produce of this alteration he estimated at £1,000,000. This made a total addition of indirect taxation of £3,300,000, and he proposed to raise the remaining £2,000,000 by direct taxation. The government, after full consideration, had come to the conclusion that the best form of direct taxation was that of the income tax, and by simply adding one per cent, or 2d. in the pound, to the present rate of that tax, the necessary sum would be raised. He should ask the House, in addition, for a power to issue £3,000,000 Exchequer-bills. The ways and means for the year 1855–6 would, therefore, be as follows:

Income from existing taxes, .....	£63,339,000
Loan, .....	16,000,000
New taxes to be received in the year, .....	4,000,000
Exchequer-bills, .....	3,000,000
	<hr/>
	£86,339,000

After reading details showing the expansion of commerce, and insist-

ing that the great mass of wealth in the country could well bear this increased charge, while its resources remained unimpaired, Sir C. Lewis stated shortly the terms of the loan which had been contracted that morning — namely, that the government had obtained £100 money for every £100 Three per Cent Consols, the lender of each £100 receiving an annuity of 14s. 6d., terminable at the end of 30 years. He had every reason, he said, to believe that these terms were fair between the contractors and the government, and that the public would be satisfied with the arrangement: and he concluded by moving certain resolutions.

Mr. Laing observed that the loan was neither one thing nor the other; that it would have been practicable to obtain the whole loan in some terminable form, and that the prospective sinking fund would share the fate of all similar experiments. He thought that, by creating a new  $3\frac{1}{2}$  per cent stock, and by opening the loan to the public, the government might have obtained more favorable terms.

After some remarks by Sir H. Willoughby and Mr. Frewen, Mr. Gladstone said, he was not prepared to withhold his assent from the proposition that the House should affirm the contract which the Chancellor of the Exchequer had provisionally made, retaining all his previous opinions as to loans. He wished, however, that the provisions as to the repayment of the loan could be excluded from the resolution, because he desired to have time to consider that provision. He admitted the necessity of providing for a considerable portion of the expenditure of the year by borrowing money.

Sir F. Kelly denounced the whole scheme of the loan. Mr. W. Williams objected to the way in which it was proposed to add to the national debt.

The Chancellor of the Exchequer, in reply to Mr. Gladstone, stated that the obligation proposed to be undertaken by the government for the extinction of the permanent loan was no condition of the contract; it was a matter entirely within the discretion of the House, which, if it did not approve this provision, might modify or reject it. The discussion which followed turned chiefly upon the principle and terms of the loan. Ultimately the resolutions were agreed to, and ordered to be reported.

The loan was first made public on the 17th of April. The reception of this plan on the Stock Exchange and in the city generally was not unfavorable. It is considered, however, that such of the London firms as may be willing to tender will assume in their calculations the necessity of a very considerable margin to guard against the contingencies of the war, especially under the dispiriting effect lately produced by the inactivity of the allied armies before Sebastopol. The anxieties which will be felt until the next harvest shall have been secured are also to be taken into account, while among the minor elements of uncertainty to be provided for is the extent to which terminable annuities are liable to be depreciated by any future increase of the income-tax.

In the course of the afternoon of the 17th, the following notice was issued by Messrs. Rothschild :

“ LOAN OF £16,000,000 FOR THE BRITISH GOVERNMENT.

“ Messrs. N. M. Rothschild and Sons beg to announce to the public that they are ready to receive applications from parties desirous of participating in the forthcoming loan of £16,000,000, and will receive the same until Thursday next, at 2 o'clock.

“ It is necessary that every application should be accompanied with a deposit of 10 per cent on the amount applied for.

“ If the whole amount applied for be not allotted, the proportion of the deposit will be returned forthwith.

“ New-Court, St. Swithin's Lane, April 16.”

On the 24th the debate was resumed in the House of Commons.

Mr. Goulburn said, he did not mean to offer any objection to the contract for the loan, which appeared in its terms fair to the contractors, and not unfair to the public; but he was anxious to point out what he considered to be a defect in the principle of the loan. The objection to a loan was, that it was throwing a burden upon posterity; but in this case the burden was increased by an obligation to redeem the principal by a million a year. Was it in the least degree probable that Parliament would consent to raise this sum for sixteen years for the repayment of this loan? In former cases it had not adhered to its resolution to maintain a sinking fund, and the proposed clause would only make the House ridiculous in the eyes of the country. He was bound, therefore, to take the loan as an irredeemable annuity, and he thought the Chancellor of the Exchequer would have acted a wiser part if he had made an offer for the loan in the New Three Per Cent Annuities, which were redeemable in 1874, instead of in Consols. As it was likely in his opinion, that the interest of money would fall, care should have been taken not to preclude the country from this advantage. He doubted whether the public would derive ultimately advantage from the other part of the loan in terminable annuities. Annuities were now obtainable with more facility than heretofore, and this new class of terminable annuities being brought into the general market the advantage gained by the government on one side would be lost on the other.

Mr. T. Baring was surprised that Mr. Goulburn should oppose a resolution providing for the re-payment, in time of peace, of money borrowed in time of war, which was built upon the sound rule that it was the duty of Parliament and the country to discharge an obligation incurred in a season of exigency. As to the suggestion that the loan would have been borrowed better in the New Three per Cents, the amount of that stock was £250,000,000, and the Minister of the day would have enough to do in dealing with that amount. The principle of the Chancellor of the Exchequer's plan was, he thought, an honest one, and he hoped he would persist in his resolution that £1,000,000 annually should be set apart after the war to redeem the loan, as at least a record of the intention of Parliament.

Mr. Gladstone agreed that it was not possible for the Chancellor of

the Exchequer to have contracted for so large a sum in the form of terminable annuities. Mr. Baring, he thought, had not been just to Mr. Goulburn, who concurred with him in the necessity of maintaining a surplus revenue applicable to the reduction of debt. The question between them was, whether this clause would practically assist in effecting that object. Future Parliaments might question the right of the present to fetter their discretion by prescribing the particular amount and form of investment, although it might be prudent to lay out the money in another manner.

After some remarks by Mr. John M'Gregor,

Mr. Laing explained what he had said on Friday. He objected to contracting a loan in the ordinary Three per Cent Consols, because it sacrificed the opportunity of reducing the interest, and because the present price of the ordinary Three per Cent Consols stock was artificial.

Mr. James M'Gregor, Mr. Hankey, and Mr. Wilkinson made some brief observations, and Mr. Cardwell explained and defended what had been suggested by Mr. Goulburn.

The Chancellor of the Exchequer, with reference to the remarks of Mr. Gladstone, repeated what he had said on Friday, that the question as to the appropriation of an annual million to the redemption of the debt was open to the discretion of the House. The proposition had been deliberately considered by the government, who intended to adhere to it. The House could not make an irrevocable law binding upon future Parliaments; but the effect of this clause was to create a permanent charge upon the Consolidated Fund, and it would be the duty of every government to make provision for the payment of this sum out of the ways and means of the year, until Parliament, which could provide for any emergency, saw fit to unbind its hands. To the objection of Mr. Goulburn, that the loan should have been contracted in the New Three per Cents, on the ground that the interest might have been reduced without notice, he replied that he was not sanguine as to the possibility, in the lifetime of the present generation, of reducing the interest of the Three per Cent stocks; but, if the government should have a surplus revenue, it could go into the market and buy its own perpetual annuities.

The new loan is raised on a very novel plan. The principal of the loan is a fixed permanent amount, without any term named for its redemption, but with the addition of an annuity, terminable in thirty years. The bidders were invited to name the amount of the terminable annuity the contractors would be willing to take for making the loan. Only one bid was made, and that by the house of Rothschild, who received the contract at £100 sterling for a three per cent stock identical with consols, and fourteen shillings and sixpence sterling annuity for thirty years from the 5th of April. The government thus is to receive £100 sterling for £100 stock, and is to pay interest at three per cent per annum till the loan be redeemed, and 14s. 6d. per cent per annum for thirty years. The manner in which the market value of the new loan is calculated is furnished us by the *London Times* of the 22d of April, as follows :

"The value of £100 consols is £89 15s., and of 14s. 6d. terminable annuities for 30 years £11 12s. This makes £101 7s., or almost exactly 1½ premium. Its actual value, however, is rather more, since this calculation assumes the entire subscription of £100 to be paid at once, whereas the instalments extend over eight months, and the employment in the interval of the money not called up would yield, even at the low rate of 2 per cent now obtainable in the Stock Exchange, about 12s. The value of the terminable annuity, moreover, has to be taken as low as £16 per £1, while the quotation of to-day was 16 to 16½, a purchase having been made at the latter price. Under these circumstances the intrinsic worth of the omnium would appear to be 2 premium.

"The letters of allotment were promptly delivered to-day, and, although a general curtailment was necessary of the amounts applied for, it was impartially made. The applications were supposed to have been fully 10 per cent in excess of the total required.

"There seemed but one opinion as to the equitable nature of the contract for all parties. It is understood that the margin of profit to the subscribers in the Emancipation Loan of 1835 was almost precisely the same as that now obtained.

"The first quotation for the Omnium, as the combined stocks of the new loan are termed, was 1½ to ¾ premium, and, after having declined to 1½ premium, it closed at 1¼ to 1½."

Sir Henry Parnell, in his work on Financial Reform, says: "If all the loans which have been raised since the beginning of the war of 1739 had been borrowed in annuities for 99 years, in eight years from this time (1832) the extinction of them would commence, and in 84 years the whole debt incurred up to 1815 would be extinguished." In other words, the liquidation of the debt would now (in 1855) have been going on for 15 years, and the beginning of the next century would have seen the country entirely rid of this incubus.

"The objection made to raising money on this plan is the same as that made to borrowing in stocks of real capital, namely, a supposed unwillingness on the part of the public to lend money in any but a low-price perpetual stock. This has been shown to be an objection resting on no solid foundation; and it is quite certain that, if government wished to raise loans on terminable annuities, it would be sure of obtaining them (after perhaps some difficulty in counteracting the schemes and combinations which old loan contractors would at first enter into to thwart it) by having an open subscription, and offering a proper rate of interest, and by not being checked by the failure of the first attempts." Sir H. Parnell, chap. 22.

Dr. Price, in his work on Annuities, has the following:

"It is obvious that accumulating debt so rapidly, and mortgaging posterity for eternity, in order to pay the interest of it, must, in the end, prove destructive. Rather than go on in this way, it is absolutely necessary that no money should be borrowed, except in annuities, which are to terminate within a given period. Were this practised, there would be a limit beyond which the National Debt could



not be increased, and time would do that necessarily for the public, which, if trusted to the conductors of its affairs, would never be done."

The pecuniary exigencies of Austria have no doubt materially influenced her decision in the late appeal to that government to take sides with the Allies. Her finances have for some years been in a disordered condition, and her recuperative energies are not sufficient to induce her to assume any further risk of extraordinary expenses.

The question of finance is one indeed that enters into the discussion of important negotiations throughout Europe. Every square mile on that continent is burdened with an average of ten pounds sterling in the shape of national debts—Hamburgh sustaining the maximum, in proportion to its geographical extent, and Prussia and Turkey the minimum. At least this was the case at the beginning of the war of 1854. This enormous debt is distributed so widely, that the average amount per head is about £6 15s., say thirty-three or four dollars. In this point of view, the Netherlands sustain the maximum and Prussia the minimum.

It has been ascertained by official data that the annual revenues of the various European States are two hundred and seven millions sterling—Spain holding the worst position as regards the amount of revenue opposed to the national debt, the interest alone on which, at five per cent, would consume her entire revenue—while Prussia requires only seven per cent of its income to be so applied.

The same official data represent the aggregate indebtedness of fifty-eight European States to be £1,800,000,000, (eighteen hundred millions pounds sterling.)

While Austria, in time of peace, has, with bad management, increased her public debt, her annual revenues have not kept pace with the growth of population. The customs revenues are now no more than they were in 1847, namely :

<i>Duttes.</i>	1847.	1848.	1849.
On importations, .....	£1,756,040	£921,920	£1,061,560
On exportations, .....	163,320	30,064	39,400
On transit, .....	12,160	5,200	5,080
Total, .....	£1,931,520	£957,184	£1,106,040

The debt of Austria is stated to be one hundred and forty-five millions sterling.

France has shown itself prepared to sustain heavier burdens, the late national loan having been readily taken by the masses. Her debt is about twelve hundred millions of dollars, with a population of thirty-six millions—a standing army of 260,000.

Great Britain, with a less population, shows greater financial strength; and her position is far stronger now than thirty or forty years ago. To show her abundant resources, and the enormous taxation to which her people have been subjected, we annex a summary of population and taxation at various periods since 1810 :

Year.	Population.	Income.	Year.	Population.	Income.
1811,....	£18,547,000	£64,342,000	1842,....	£27,181,000	£45,978,000
1812,....	18,812,000	63,179,000	1843,....	27,468,000	50,894,000
1813,....	19,070,000	67,189,000	1844,....	27,754,000	55,069,000
1814,....	29,331,000	70,103,000	1845,....	28,041,000	51,496,000
1815,....	19,606,000	71,372,000	1850,....	27,675,324	52,000,000
1841,....	26,895,000	47,650,000			

Turkey has no resources of her own. Every dollar raised for that government, within the past four years, has been obtained in England and France. To sustain the enormous expenditures of such a war as is now carried on, for a series of years, would jeopard the solvency of all the parties engaged in it. The productive industry of these nations, in the meanwhile, is seriously impaired, and forty or fifty years will be required to compensate for the exhaustion produced by two or three years of war.

In order to show the precise terms suggested by the government, it may be well to state that at the meeting held at the Treasury on the 10th ult., in pursuance of the notice issued by the First Lord of the Treasury and the Chancellor of the Exchequer the Chancellor opened the proceedings of the meeting by reading to them the following conditions of the proposed loan :

PARTICULARS OF THE PROPOSED LOAN.

1. The loan to be for the sum of £16,000,000.
2. For every £100 subscribed in money, the contractors to have £100 3 per Cent Consolidated Annuities, and a terminable annuity for 30 years, ending on the 5th of April, 1885.

The biddings to be made in the terminable annuity.

3. The interest on the 3 per Cent Consolidated Annuities to commence from the 5th of January, 1855, and the terminable annuity to commence from the 5th of April, 1855.

4. The days of payment, and the proportions of the contributions to be paid, to be as follows:

April	24, 1855,	£10 per cent	September	18, 1855,	£10 per cent
May	22, " "	15 " "	October	16, " "	10 " "
June	19, " "	10 " "	November	20, " "	10 " "
July	17, " "	15 " "	December	18, " "	10 " "
August	21, " "	10 " "			

5. For each instalment after the deposit a proportional amount of stock to be created for the contributors.

The stock payable on the deposit to be created at the same time with that which will be due on the last instalment, when the terminable annuity will be also written in to the contributors' names in the books of the Bank of England.

6. The biddings to be made at the Treasury, on Friday morning, the 20th of April, 1855, at 10 o'clock.

We learn from the *Times* that on Friday, the 20th, the meeting appointed at the Treasury to submit tenders for the government loan of £16,000,000 was fully attended, and shortly after 10 o'clock the proceedings were commenced. Lord Palmerston and the Chancellor of the Exchequer represented the government; the other parties officially present were, Mr. Wilson, M.P., Sir C. Trevelyan, and the

Governor and Deputy-Governor of the Bank of England. Among those connected with the monied interest were, Barons J. L. and M. Rothschild, Sir A. Rothschild, Baron Goldsmid, and Messrs. J. Capel, T. A. Hankey, Norbury, Stern, Laurance, B. B. Williams, Cazenove, L. Cohen, etc.

The Chancellor of the Exchequer having placed in the hands of the Governor of the Bank a sealed paper, containing the *minimum* terms of the government for the proposed annuity, stated, in answer to questions from Mr. Capel, that no delay will take place in the issue of the scrip, and that the annuity with respect to transfer shall be on the same footing as consols. The scrip receipts will be issued on the resolutions passing the House of Commons, but the stock will not be transferable until the act shall have received the Royal assent.

Upon a request that the tenders should be presented, it was announced that only one would be brought forward. This was by Messrs. Rothschild, and ran as follows :

“LONDON, April 20.

“SIR: In conformity with the public notice issued by the Treasury, we have the honor of submitting the following offer for the loan of sixteen millions. We agree to take the whole of the sixteen millions Three per Cent Consolidated Annuities, with dividend from the 5th of January last, at par, payable in instalments at the periods stated in the said notice, upon receiving for each £100 an annuity of fourteen shillings and sixpence—say 14s. 6d.—terminable in 30 years, to commence from the 5th instant, payable half-yearly, and we are accordingly ready to pay the required deposit upon the same.

“We are, Sir, your obedient servants,

“N. M. ROTHSCHILD & SONS.

“To the Right Hon. the Chancellor of the Exchequer.”

At the conclusion the Chancellor of the Exchequer said the government were prepared to accept that offer, consequently there would be no occasion to open the sealed paper containing the government *minimum*.

Mr. Capel attempted to revive the question of the non-allowance of discount on payments in anticipation, but Lord Palmerston again stated that the instalments have been so arranged as to prevent any necessity for such payments. Mr. Capel, however, added that if the government shall require money it will only be requisite to give the ordinary notice and it will readily be forthcoming.

Baron L. Rothschild, as representing Messrs. Rothschild, having attached his signature to the usual contract, the proceedings terminated.

As this is the most important financial scheme in Great Britain, since the abdication of Napoleon Bonaparte, we take occasion to present a *resumé* of the various loans raised by that government since the commencement of the present century, showing at a glance that the terms now offered are lower (that is, better for the Treasury) than have been offered at any time since the close of the eighteenth century, namely :

Year.	Amount.	Rate of Int.	Year.	Amount.	Rate of Int.
1800, .....	£20,500,000	£4 12 2	1809, .....	14,600,000	4 11 7
1801, .....	28,000,000	5 5 6	1810, .....	18,400,000	4 4 2
1802, .....	25,000,000	3 19 2	1811, .....	12,000,000	4 13 6
1803, .....	12,000,000	5 2 0	1812, .....	22,500,000	5 5 7
1804, .....	14,500,000	5 9 2	1813, .....	27,000,000	4 8 4½
1805, .....	22,500,000	5 8 2	1818, .....	22,000,000	5 6 2
1805, .....	1,500,000	5 16 4	1814, .....	24,000,000	4 14 1
1806, .....	20,000,000	4 19 7	1815, .....	86,000,000	5 12 4
1807, .....	14,200,000	4 14 7	1835, .....	15,000,000	5 12 4
1807, .....	1,500,000	4 16 4	1847, .....	8,000,000	3 7 6
1808, .....	10,500,000	4 14 6			

The last two loans were *Peace Measures*, namely: the loan of 1835 was to reimburse the Jamaica slaveholders. That of 1847 was to furnish aid to *oppressed* Ireland.

The contrasts as to the market values of English Three per Cent Consols, during the war of 1815, and that of 1855 is remarkable. Last year they approached par. In 1814, '15, '16, they were 59½ a 61. As a matter of history, we place before our readers the annual values of these securities, from 1805 to 1848:

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1805, .....	62	57	1827, .....	89½	76½
1806, .....	64½	58½	1828, .....	89½	80½
1807, .....	64½	57½	1829, .....	94½	85½
1808, .....	69½	62½	1830, .....	94½	77½
1809, .....	70½	68½	1831, .....	84½	74½
1810, .....	71	69½	1832, .....	85½	81½
1811, .....	66½	51½	1833, .....	91½	84½
1812, .....	68	55½	1834, .....	98	87½
1813, .....	67½	54½	1835, .....	92½	89½
1814, .....	72½	61½	1836, .....	92½	96½
1815, .....	65½	58½	1837, .....	93½	87½
1816, .....	64½	59½	1838, .....	95½	90½
1817, .....	64½	62	1839, .....	98½	89½
1818, .....	82	73	1840, .....	98½	95½
1819, .....	79	64½	1841, .....	90½	87½
1820, .....	70½	65½	1842, .....	95½	88
1821, .....	78½	68½	1843, .....	97½	82½
1822, .....	89	75½	1844, .....	101½	96½
1823, .....	85½	72	1845, .....	100½	91½
1824, .....	96½	84½	1846, .....	97½	93½
1825, .....	94½	75	1847, .....	94	73½
1826, .....	84½	78½	1848, .....	89½	80

Of the heavy expenditures incurred for the present war in Europe, the treasury of Great Britain relies in part upon loans, and about one half increased taxation. Under the latter head, the principal source of revenue is a larger tax upon incomes. The instantaneous success of this loan is but another indication of the prodigious financial resources of Great Britain.

Of the Treasury plan for raising the funds now required, Mr. Macgregor, the statist, observes:

“Admitting, as I do, that it has become indispensable to provide, in addition to the present revenue, a sum not less than £23,000,000, I contend that, by the simplicity of a loan to be raised by public

competition, and on the principles of terminable annuities, £20,000,000 in terminable annuities, taking an average of fifty years, might be forthcoming by such competition, and consequently without the oppressive increase of the duties on tea, sugar, and coffee—articles more than any other the solace of our cottages and of the laboring population in towns and rural and fishing villages, as well as necessaries to all other classes.”

The advices from England show that while in private channels capital is extremely abundant, and the Bank of England has reduced the rate of interest to 4 per cent, the government is in a straitened position. In the House of Commons, May 1st, the Chancellor of the Exchequer was compelled to beg that, owing to the necessities of the public service, the third reading of the Loan Bill might be permitted to take precedence of Mr. Spooner's motion, so that bill might be sent up to the House of Lords the same evening. The motive for this consists in the fact that the treasury is running short of money, and has no power to use the £1,600,000 deposit on the loan until the bill shall have received the royal assent. It is objected that this inconvenient state of things arises from the undue reluctance of government, so long as they could cling to any hopes of peace at Vienna, to face the necessity of a loan. Sir F. Kelly opened the debate on the Loan Bill, opposed to the principle adopted by the treasury. He was followed by the Chancellor of the Exchequer in its defence, the main question being whether a clause should be inserted, that one million per annum should be appropriated towards the extinguishment of the debt. He was sustained by Mr. Labouchere, Mr. T. Baring, Mr. J. Wilson, (editor of the London *Economist*,) Lord Palmerston, and others.

On the other side were Mr. Gladstone, (ex-Chancellor,) Mr. Ricardo, and Mr. D'Israeli. In the course of the debate, Mr. Glyn said :

“While he congratulated the Chancellor of the Exchequer upon the course which he had pursued, regretted that he had not taken advantage of the recent opportunity to raise a loan of £20,000,000. Such a course would have prevented the great increase which had taken place, in the unfunded debt, an evil always to be avoided. With regard to the matter immediately under consideration, he considered that the reasons given by the right honorable gentleman, the member for Bucks, (Mr. Disraeli,) were such as ought to lead the House to vote for, rather than against this clause. The right honorable gentleman seemed to regret that a Chancellor of the Exchequer should be obliged to raise one million a year in order to liquidate a debt, although he praised the plan of applying surplus revenue to a sinking fund for the reduction of the national debt. But between the two things, he (Mr. Glyn) saw no difference in principle.

“Mr. M'Gregor agreed with the hon. gentleman who had last addressed the House, that it would have been better for the Chancellor of the Exchequer to have gone into the market for a larger loan than the present. Had he done so, he would have been able to make better terms, and to avoid the complicated system of terminable annuities in which he had involved himself. He (Mr. M'Gregor) saw no use whatever in the clause under consideration, believing, as he did, that the idea of a sinking fund was an exploded absurdity. In fact, he should describe the whole affair as a fiscal view of a promised land. (Laughter, and 'Divide.')

The bill was finally passed with the objectionable feature, by a vote of 210 to 111, a majority of 99.

## BANKING IN NEW-YORK.

*Operation of the Safety Fund System—Gradual expiration of Charters—The New-York and New-England Systems Compared.*

No less than five charters of the safety fund banks of this State have already expired this year. Seven others will expire in the years 1855 and '56—the whole with a capital of three and a half millions of dollars. The gradual extinction of the safety fund banks, and the necessity that exists for supplying their place with monied institutions of an equal capital and circulation, will absorb several millions further of State bonds.

The State of New-York cannot much longer supply this need. Some change must be effected in the law, whereby the new associations may be able to maintain at least their present circulation; by the adoption of other State bonds, city loans, or some other basis for their issues. This will appear by the following list showing the names of those banks whose charters will expire, their present capital, and their circulation, namely :

*List of Chartered Banks in the State of New-York ; Showing the Date of Incorporation—the Date of Expiration of Charter ; the Amount of Capital ; and the Amount of Circulation.*

<i>Name of Bank.</i>	<i>Date of Charter.</i>	<i>Charter will expire</i>	<i>Capital authorized.</i>	<i>Circulation Dec. 15, '50.</i>
Bank of Albany,.....	1829, April.	1855, Jan. 1.	\$240,000	\$200,000
Broome County Bank,.....	1831, "	" "	100,000	150,000
Central Bank,.....	1829, "	" "	120,000	160,000
Mechanics' Bank, New-York,.....	1831, Feb.	" "	1,440,000	747,000
Tradesmen's Bank, New-York,.....	1831, Jan.	" "	400,000	300,000
Greenwich Bank, New-York,.....	1830, April.	" June.	204,000	203,000
Hudson River Bank,.....	" March.	" "	150,000	174,000
Livingston County Bank,.....	" April.	" July.	100,000	150,000
Bank of Lansingburgh,.....	1832, Feb.	" "	120,000	160,000
Bank of Chenango,.....	1829, April.	1856, Jan. 1.	120,000	160,000
Ontario Bank,.....	" "	" "	200,000	200,000
Ontario Branch Bank,.....	" "	" "	300,000	249,000
Mechanics & Traders' Bank, New-York,.....	1830, "	1857, "	200,000	196,000
Merchants' Bank, New-York,.....	1831, Feb.	" "	1,490,000	906,000
Montgomery County Bank,.....	1831, March.	" "	100,000	150,000
National Bank, New-York,.....	1829, April.	" "	750,000	383,000
Saratoga County Bank,.....	1830, March.	" "	100,000	150,000
Madison County Bank,.....	1831, March.	1858, "	100,000	150,000
Bank of Poughkeepsie,.....	1830, April.	" "	100,000	150,000
Ogdensburgh Bank,.....	1829, "	1859, "	100,000	150,000
Yates County Bank,.....	1831, "	" "	100,000	150,000
Bank of Whitehall,.....	1829, "	" June	100,000	150,000
Brooklyn Bank,.....	1832, Feb.	1860, Jan. 1.	150,000	175,000
Chautauque County Bank,.....	1831, April.	" "	100,000	150,000
Tanners' Bank, Catskill,.....	" March.	" "	100,000	150,000
Ulster County Bank,.....	" "	1861, June 1.	100,000	150,000
Steuben County Bank,.....	1832, "	1862, Jan. 1.	150,000	175,000
Schenectady Bank,.....	" April.	" "	150,000	175,000
Essex County Bank,.....	" "	" "	100,000	150,000
Bank of Rome,.....	" "	" "	100,000	150,000

Name of Bank.	Date of Charter.	Charter will expire	Capital authorized	Circulation Dec. 15, '50.
Bank of Orange County,.....	1882, April.	1862, Jan. 1.	\$105,000	\$150,000
Bank of Salina,.....	" "	" "	150,000	174,000
Leather Manufacturers' Bank,.....	" "	" June 1.	600,000	449,000
Westchester County Bank,.....	1833, March.	1863, Jan. 1.	200,000	200,000
Troy City Bank,.....	" April.	" "	300,000	250,000
Seventh Ward Bank, New-York,.....	" "	" "	500,000	350,000
Seneca County Bank,.....	" March.	" "	200,000	200,000
Lewis County Bank,.....	" April.	" "	100,000	150,000
Herkimer County Bank,.....	" March.	" "	200,000	200,000
Chemung Canal Bank,.....	" April.	" "	200,000	197,000
Cayuga County Bank,.....	" March.	" "	272,400	247,000
Albany City Bank,.....	1834, April.	1864, "	500,000	340,000
Bank of Orleans, Albion,.....	" "	" "	200,000	200,000
Farmers & Manufacturers' Bk., Po'k'psco,.....	" "	" "	300,000	250,000
Highland Bank, Newburgh,.....	" "	" "	200,000	200,000
Sackett's Harbor Bank,.....	" "	1865, "	200,000	200,000
Atlantic Bank, Brooklyn,.....	1886, May,	1866, "	500,000	330,000
Bank of Owego,.....	" "	" "	200,000	200,000
Bank of State of New-York,.....	" "	" "	2,000,000	806,000
Kingston Bank,.....	" "	" "	200,000	200,000
Onelda Bank,.....	" "	" "	400,000	300,000
Rochester City Bank,.....	" "	" "	400,000	300,000
Tompkins County Bank,.....	" March.	" "	250,000	224,000
Manhattan Company, New-York,.....	1790, April.	Unlimited.	2,050,000	1,068,000
New-York Dry Dock Company,.....	1825, "	Unlimited.	200,000	196,000
Totals,.....			\$18,012,000	\$18,940,000

*Recapitulation of the New-York Chartered Banks. The number that expire each year; their Capital, Circulation authorized, and their actual Circulation, December 15, 1850.*

Expiration of Charters.	No. of Banks.	Aggregate Capital.	Circulation authorized	Actual Circulation.
1855, January 1,.....	5	\$2,300,000	\$1,610,000	\$1,556,859
" June,.....	2	854,000	878,970	878,378
" July,.....	2	220,000	310,000	310,000
1856, January 1,.....	3	620,000	610,000	609,870
1857, " 1,.....	5	2,640,000	2,000,000	1,787,509
1858, " 1,.....	2	200,000	300,000	299,958
1859, " 1,.....	2	200,000	300,000	308,000
" June,.....	1	100,000	150,000	149,887
1860, January 1,.....	3	350,000	475,000	474,999
1861, June 1,.....	1	100,000	150,000	150,000
1862, January 1,.....	6	755,660	975,000	974,877
" June,.....	1	600,000	450,000	448,928
1863, January 1,.....	8	1,972,400	1,797,400	1,788,877
1864, " 1,.....	4	1,200,000	1,000,000	989,996
1865, " 1,.....	1	200,000	200,000	199,995
1866, " 1,.....	7	3,950,000	2,775,000	2,361,098
Unlimited,.....	2	2,250,000	1,400,000	1,204,746
Total,.....	74	\$18,012,080	\$14,881,870	\$13,940,928

We have before published the remarks of Mr. A. B. Johnson, of Utica, on the workings of the New-York banking system. As that article was published seven years ago, we will now recur to the leading points of comparison between the safety-fund system and the free-

banking system. The safety-fund system has its objections as well as the other. Here we think the system is inferior to that of Massachusetts, which, while it secures the advantages derivable to, or by, the community in the combination of capital and free use of paper money, guarantees an honest and wise management of their banks. We copy Mr. Johnson's remarks on "the safety fund":

"But while we speak in favor of the safety-fund banks, we would not be understood as speaking favorably of the safety-fund principle, which punishes honest bankers for the frauds of the dishonest. It is, also, vicious in its tendency, for it promises indemnity against bank-insolvency, and thereby prevents the scrutiny of the public into the conduct of bankers: permitting extravagance, improvidence, and dishonesty to unmolestedly effect their ravages. The solvent banks who are liable to the safety fund have paid thereto nearly two millions of dollars for losses, and are still to pay, annually, during the continuance of their charters, the half of one per cent on their respective capitals. Of this immense loss, about one million and a half of dollars accrued from banks in Buffalo, of whom in particular, and of all the broken banks in a great degree, may be affirmed, that if they had been unaided by the credit of the safety fund, they never would have been trusted sufficiently to much injure any person. And could the money abstracted by their agency from the safety fund be traced to the real beneficiaries, it would be found in the possession, not of innocent sufferers, but mostly of accessories to the frauds and mis-managements by which the losses of the safety fund were produced."

Of the relative lucrativeness to the owners or stockholders of the two different kinds of banks, Mr. Johnson says:

"Having shown how our existing two systems of banking act respectively on society, we will examine how they compare in profits to the stockholders. We will assume that the free banks can issue no bank-notes except on an equivalent pledge of State six per cent stocks; and that the State stocks can be purchased at par. The legal and attainable interest of money is seven per cent; hence the free banks lose one per cent the year on the amount of all their bank-notes. Some persons may say that the difference is not merely the excess of legal interest over the six per cent received on the State stock, but the excess of what the hundred dollars, which is invested in State stocks, would have earned in banking—say eight per cent; and thus that the loss in procuring bank-notes is one per cent the year in the interest, and an additional one per cent in privation of productiveness; making the real loss two per cent the year on the amount of bank-notes. We will, however, adopt the first mode of computation, and call the loss only one per cent, when the stocks can be purchased at par.

"But the stocks cannot be thus purchased. They are selling at a premium of ten per cent, which makes the loss of interest one dollar and seventy cents the year on every hundred dollars of bank-notes; without allowing for the ultimate loss of ten per cent on the stock, when it comes to be paid off at par by the State. We shall not, therefore, be extravagant in assuming that the free banks lose one and



three quarters per cent the year on the amount of their bank-notes; while the safety-fund banks create bank-notes without any loss, except the half per cent the year paid on their aggregate capitals to the safety fund, and now a total loss. This reduces the comparative disadvantage of the free banks to one and a quarter per cent the year on the amount of their capital invested in bank-notes. By the published bank reports of last December, all the free banks of the State (excluding those of New-York City) possessed an aggregate capital of a little more than seven millions and a half of dollars, while the bank-notes were equal to that sum with the exception of about four hundred thousand dollars; so that the free banks out of the city of New-York were (so far as our hypothesis is applicable to them) banking at a disadvantage, as compared with the safety-fund banks, of one and a quarter per cent the year on nearly their whole capitals."

In large cities, such as New-York, Albany, Buffalo, etc., the banks cannot derive much profit from their circulation. It is found that the aggregate issues of the New-York city banks are only eight millions, on a capital of nearly fifty millions, while the banks of the small towns are enabled to maintain a circulation quite equal to (and in some cases larger than) their capital.

Of the relative effects on city and country commerce of the safety-fund and free-bank systems, Mr. Johnson says:

"Let us inquire what portion belongs to the country and what to the city of the public loss which will result, as we have shown, when no bank-notes can be created except on an equivalent pledge of public stocks. By the bank statement of last December, the bank loans founded on bank-notes are about three dollars in the country to every one dollar in the city; so, whatever injury may result from the extinguishment of safety-fund bank-notes, the injury will fall on the country in the proportion of three dollars on the country to every one dollar of injury on the city. The customers of the city banks live near the banks, and consequently employ but few bank-notes; checks founded on deposits being substituted in the city, for bank-notes, in nearly all business transactions. In the country, the bank borrowers employ the borrowed money at places remote from the lending bank and must use bank-notes. The country, therefore, and the city are interested in very different degrees by all laws which abridge the free issue of bank-notes; but should the Legislature prohibit bank deposits, except on a pledge by banks of State stocks, the law would embarrass the business of the city beyond its embarrassment to the country, in just about the same proportion as such a law, in relation to bank-notes, embarrasses the business of the country beyond its embarrassment to the city."

It is very properly urged that "the business of the State is a sort of guarantee to banks of the permanency of a given amount of currency." Hence we find that notwithstanding the stringency of the money market in the year 1854, the restricted ability of the banks to do business, and the strenuous efforts of the brokers to drive out our own bank circulation, and substitute that of the Western States of

Indiana, Illinois, etc., the aggregate circulation of the New-York banks had diminished only two millions between the inflated times of February, 1853, and the contracted period of December, 1854. A reference to the official reports of the Bank Department shows that their circulation at different periods of late years has maintained a very uniform character, namely :

August, 1843,.....	\$14,520,000	June, 1849,.....	\$21,912,000
August, 1844,.....	18,091,000	June, 1850,.....	24,214,000
August, 1845,.....	18,464,000	June, 1851,.....	27,511,000
August, 1846,.....	17,885,000	June, 1852,.....	27,940,000
August, 1847,.....	25,098,000	Febr'y, 1853,.....	30,068,000
June, 1848,.....	20,888,000	Dec., 1854,.....	28,220,000

*Restricted Circulation.*—That New-England owes its prosperity largely to its liberal banking system, few persons will deny. The bank issues of New-York are in a large measure restricted by the law which requires that all associations shall furnish security in the shape of State bonds for their bills. Thus the capital of the banker is, in the first place, invested in bonds which lie idle in the Bank Department at Albany. The present chartered banks have a circulation of \$15,000,000 and a capital of \$18,000,000. This capital must now in a few years be diverted from its present uses and turned into State bonds wherewith to issue a like amount of bills.

Massachusetts, on the other hand, with a population only one third of New-York, maintains a circulation of twenty-four millions; and the six New-England States with a combined population less than that of New-York, can maintain, profitably to the banks, and advantageously to the community, a bank circulation of forty-eight millions, namely :

States.	Population 1850.	No. of Banks.	Capital.	Circulation.	Specie.
Maine,.....	581,813	67	\$7,100,000	\$5,300,000	\$1,200,000
New-Hampshire,.....	817,456	38	3,576,000	3,000,000	150,000
Vermont,.....	318,409	41	3,574,000	4,000,000	200,000
Massachusetts,.....	935,450	163	57,000,000	24,800,000	4,300,000
Rhode-Island,.....	148,975	87	13,000,000	5,300,000	350,000
Connecticut,.....	368,099	65	17,000,000	7,000,000	800,000
	\$2,715,095	466	\$106,246,000	\$49,400,000	\$7,080,000
New-York,.....	3,043,325	280	83,000,000	28,220,000	15,000,000

So far as losses to the community are considered, New-York suffers (and has heretofore suffered) more largely than Massachusetts. The latter shows a gradual increase of bank capital and circulation, managed by discreet and experienced directors. While in New-York, the system fosters illegitimate banking. Men take it up as a business, without previous education or training—and hence the severe losses that resulted in the year 1854, from gross mismanagement by some of our city banks.

“*Every man his own Banker,*” is the New-York system. Banks are established with small capitals, managed by inexperienced men in numerous instances; locations are changed at the will of the banker, and frequently his circulation is five-fold that of his capital. Some

few years will further demonstrate the necessity for a change in the banking policy of the State. We think our Legislature and our people can with advantage recur to the systems of our neighbors in New-England; or at least that the better portions of their own and our own can be brought together, so as to produce one that will harmonize more fully with the experience and the wants of our own State.

### SAVINGS BANKS OF MASSACHUSETTS.

*Extracts from the Annual Report of the Bank Commissioners, December 30, 1854.*

<i>Year.</i>	<i>Number of Depositors.</i>	<i>Amount of Deposits.</i>	<i>Year.</i>	<i>Number of Depositors.</i>	<i>Amount of Deposits.</i>
1884, .....	24,256	\$3,477,773 90	1845, .....	58,178	\$9,513,237 56
1885, .....	27,282	3,921,870 88	1846, .....	62,898	10,680,938 10
1886, .....	29,786	4,374,578 71	1847, .....	68,812	11,780,812 74
1887, .....	32,564	4,781,426 29	1848, .....	69,594	11,970,447 64
1888, .....	33,068	4,869,892 59	1849, .....	77,629	12,111,558 64
1889, .....	36,686	5,608,158 75	1850, .....	78,923	13,660,024 84
1890, .....	37,470	5,819,553 60	1851, .....	86,537	15,554,088 58
1841, .....	41,423	6,714,181 94	1852, .....	97,858	18,401,807 96
1842, .....	42,537	6,900,451 70	1853, .....	117,404	23,370,102 38
1843, .....	43,217	6,985,547 07	1854, .....	186,654	25,936,537 63
1844, .....	49,699	8,261,845 18			

The continued accumulation of deposits, exceeding that of all former periods, with one exception, cannot fail to arrest the attention of every thoughtful observer.

It is worthy of remark, that several institutions have substituted the plan of five per cent dividends for the lesser rate; and, in a few instances, a rule has been made to divide the extra profits every three years instead of five—thereby approximating the legal requirement of just and equal dividends. We find, too, that those who have been in the practice of dividing six per cent per annum have, as they say, experienced no inconvenience therefrom.

The alliance of savings institutions with banks was objected to by us last year, and we have been pleased to find that a disposition prevails to sunder such connections as the lesser institution acquires strength; and the purpose has, in some instances, been effected. It will be obviously better for both to stand alone in all cases.

The bonds of treasurers of saving institutions, as well as of cashiers of banks, should be drawn with care, and made to cover the conduct of such officers under succeeding as well as preceding elections—some of these officers, as well as cashiers, being chosen annually. If the recital of the bond or the corporation records make it appear that the office is annual, the bond should be renewed annually; otherwise, it is understood that the bond remains in force during the incumbent's continuance in office, though he be elected annually.

## NEW BANK LAWS.

## I. MAINE.

AN Act additional respecting banks. *Be it enacted, etc., as follows :*

§ 1. It shall be the duty of the Directors of each bank, in the month of October, annually, to make an examination in regard to the condition of such bank, and the responsibility of the sureties on the bond of the Cashier; and said bond shall be recorded upon the Directors' records.

§ 2. When the charter of any bank may have expired, and there shall remain any real estate standing in the name of the corporation, but belonging to the several stockholders thereof, the trustees authorized by law to close the concerns of such bank, shall have the right to sell and dispose of such real estate for the benefit of such stockholders, at public action, after having given the same notice required by law to be given by receivers in such cases, and to execute all proper instruments of conveyance thereof.

§ 3. When receivers of the assets of any bank shall have been appointed and qualified in the manner provided by law, all claims and demands against such bank, whether founded on its bills or other evidence of indebtedness, shall be laid before said receivers for examination and allowance. And such bills shall be filed with said receivers, they giving to the respective holders thereof a schedule of the same under their hands. And said receivers shall make a report in detail to the supreme judicial court at such time or times as the same shall direct, specifying all claims presented and the amount allowed in each case; which report shall be accepted, if no objection shall be made thereto, and the court shall be satisfied the same is correct.

§ 4. When such report shall be presented to the court for acceptance, any claimant, whose claim shall be disallowed in whole or in part, or any claimant interested in the rejection of any claim, may make his objection, specifying in writing the claim or claims, the allowance of which he demands to have made or increased, rejected or diminished, and the court shall hear the parties and determine the same: *Provided*, That if either party shall request it, the court shall direct an issue to be made up and submitted to the jury under the instructions of the presiding judge; and questions of law, arising in the course of the proceedings, may be made and carried before the full court in the same manner provided in actions in court, and all claims allowed shall bear an interest of six per cent from the time they are filed.

§ 5. It shall be the duty of the receivers to report to the court the amount and value of the assets in their hands belonging to such bank. And when the claims against any bank shall have been ascertained and determined by the court or by the court and jury upon an accepted verdict, in the manner aforesaid, the court shall order an application of the proceeds of the assets to the payment thereof.

§ 6. If it shall be made to appear to the court that the assets aforesaid are insufficient to pay the said claims against the bank, said receivers shall, forthwith, file their bill in equity in their own names, but in behalf of the claimants, against the persons who are or were stockholders of such bank, and who by law may be liable to contribute to the payment of its debts. And they shall be cited to appear before the court or judge upon such notice as he shall order to be given. And upon the hearing on the said bill in equity, the court shall from time to time, determine and assess the amount which the several stockholders aforesaid shall be held to pay to the receivers to meet the claims aforesaid. And the court shall have authority to issue all requisite precepts for the collection of the sums assessed aforesaid, and for the enforcement of its orders and decrees.

§ 7. Upon the appointment of receivers in any case, a lien shall exist upon all real estate of each and all of the stockholders liable for claims against such bank, situate within the State, as fully as if the same were attached under due process of law, which lien shall remain and continue to the end, that such real estate or any interest of any stockholder therein may be seized on execution or other process granted by the court, and sold or set off in satisfaction of the claims aforesaid, or until such stockholder shall have paid over to, or deposited with, the receivers an amount of money equal to his liability.

§ 8. The foregoing provisions shall be construed to apply to all cases where receivers have already been appointed and have not yet liquidated and paid the demands against any bank. And no action shall be maintained against any bank after the appointment of receivers thereof; but all its creditors shall have their remedy under the provisions of this bill. All legal cost that has accrued upon suits already commenced, or that shall hereafter accrue in cases before the appointment of receivers, shall be allowed with, and be added to, the claim sued, if such claim shall be adjudged valid.

§ 9. Nothing in this act contained, shall be construed to diminish the amount for which the directors of any bank may be liable under the provisions of existing laws; and in assessing the amount which stockholders may be required to pay, the court may have reference to such liability of the directors. Nor shall any thing in this act be construed to increase the amount for which the stockholders of any bank may be liable under existing laws.

§ 10. When the ascertainment of any claim may be delayed by the raising of any question of law, the court shall have power, where it shall be deemed safe and reasonable so to do, to decree distribution amongst the claims allowed, and to cause to be cited in, and to make assessments upon the stockholders to meet deficiencies, as aforesaid: *Provided, however,* It shall cause to be rescued from distribution an amount sufficient to meet such contested claim or claims, if allowed.

§ 11. All acts and parts of acts, inconsistent with the provisions of this act, are hereby repealed, and this act shall take effect from and after its approval by the Governor.

Approved March 16, 1855.

## II. MAINE.

An Act to punish the fraudulent issue and transfer of certificates of stock in corporations.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :*

§ 1. Every president, cashier, treasurer, secretary, or other officer, and every agent of any bank, railroad, manufacturing or other corporation, who shall willfully and designedly sign, with intent to issue, sell, or pledge, or cause to be issued, sold, or pledged, or shall willfully and designedly issue, sell, or pledge, or cause to be issued, sold, or pledged, any false, fraudulent, or simulated certificate, or other evidence of the ownership, or transfer of any share or shares of the capital stock of such corporation, or any certificate or other evidence of the ownership or transfer of any share or shares in stock in such corporation, or any instrument purporting to be a certificate or other evidence of such ownership or transfer, the signing, issuing, selling, or pledging of which, by such president, cashier, treasurer, or other officer or agent, shall not be authorized by the charter and by-laws of such corporation, or by some amendment thereof, shall be adjudged guilty of felony, and shall be punished by a fine not exceeding one thousand dollars, and imprisonment in the State prison not less than one year, nor more than ten years, in the discretion of the court.

Approved March 12, 1855.

## III. MASSACHUSETTS.

A bill has passed the Legislature of the State for incorporating a Bank of Mutual Redemption. The following is the bill :

§ 1. Andrew T. Hall, Benjamin E. Bates, George W. Thayer, Pliny E. Kingman, George F. Williams, Wesley P. Balch, Jr., of Boston; Alexander De Witt, of Oxford; Franklin Ripley, of Greenfield; Ezekiel R. Colt, of Pittsfield; John A. Buttrick, of Lowell; Life Baldwin, of Brighton; Francis H. Dewey, Eli Thayer, of Worcester; Roger S. Moore, of Springfield; Ebenezer Torrey, of Fitchburgh; J. B. Congdon, of New-Bedford, their associates are hereby made a corporation by the name of the Bank of Mutual Redemption, to be located in the city of Boston, with all the powers and privileges, and subject to all the restrictions and liabilities set forth in the laws of this Commonwealth, relating to banks and banking, except as herein otherwise provided, and to continue for the term of twenty years from the passage of this act.

§ 2. Subscriptions to the capital stock of said Bank may be made by any bank in this Commonwealth, in pursuance of a vote of the stockholders thereof, at a meeting duly called for that purpose; and subscriptions to said capital stock may be made by any bank established by law in the States of Maine, New-Hampshire, Vermont, Connecticut, and Rhode-Island; provided, that no bank shall be authorized to subscribe to said capital stock to an amount exceeding 5 per cent of the capital of said Bank actually paid in, nor exceeding the sum of twenty thousand dollars.

§ 3. The directors shall consist of no less than nine, nor more than thirteen persons; and any stockholder in said Bank shall be eligible as a director; and any stockholder in any bank who shall be a

stockholder of the capital stock of the Bank hereby established, shall also be eligible to an election as a director therein; provided, that such person shall be nominated for such office by a vote of the majority of the directors of the bank of which he is a stockholder; and such vote shall be certified by the cashier of said bank; and no person shall be ineligible to the office of director of the Bank hereby established by reason of being a director in any other bank.

§ 4. The capital stock of said Bank shall not exceed three millions of dollars, to be divided into shares of one hundred dollars each, to be paid in such instalments and at such time as the stockholders may direct; and whenever the sum of one million of dollars shall have been subscribed thereto by the banks, as provided in the second section, a meeting of the subscribers may be called by a majority of the persons mentioned in the act of incorporation, by a written notice to each bank or person so subscribing; and not less than one half of the capital stock of said Bank shall be subscribed for and held by the banks of New-England, as provided in the second section, and one half of said amount shall be subscribed for and held by the banks of Massachusetts.

§ 5. Said Bank shall not be authorized to issue bills of less denomination than ten dollars, and its circulation shall in no case exceed one of the amount of its capital stock; and said Bank shall not receive the bills of any bank at a discount from their par value.

§ 6. The stock of said Bank shall be transferable only to banks, so far as is required to be subscribed by banks, and the transfer of the stock shall be made only at its banking house and in its books.

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## BANKING IN NEW-JERSEY.

### ANNUAL REPORT UPON THE CONDITION OF THE CHARTERED AND THE FREE BANKS OF NEW-JERSEY.

*To the Honorable the Senate and House of Assembly of the State of New-Jersey:*

PURSUANT to the requirements of the law, I have the honor to lay before the Legislature the annual statements made to this office by the several banks and banking associations of this State, showing their condition on the first day of January, 1855.

Statements have been received from twenty-two banks doing business under special acts of incorporation, showing an aggregate capital of three millions nine hundred and forty-five thousand nine hundred and fifty dollars; notes in circulation, two millions eight hundred and forty-two thousand and thirty-two dollars; deposits, two millions seven hundred and twenty-three thousand one hundred and eighty-one dollars. No annual statements have been made by the Farmers &

Mechanics' Bank at New-Brunswick, and Princeton Bank at Princeton, their charters having expired on the first day of January, 1855.

Eleven banking associations, organized under the provisions of the act entitled, "An act to authorize the business of Banking," have made their statements according to law; three of which have commenced the business of banking during the year 1854, namely: The Bank of New-Jersey, at New-Brunswick; Hunterdon County Bank, at Flemington; and Princeton Bank, at Princeton.

The aggregate circulation of said eleven banking associations on the first day of January, 1855, was eight hundred and twenty-two thousand and sixty-one dollars; to secure which, public stocks, and bonds, and mortgages are deposited with the Treasurer, amounting to eight hundred and seventy-one thousand one hundred and forty-four dollars.

The American Exchange Bank at Cape May Court House, the Wheat Grower's Bank at Newton, and the Merchant's Bank at Bridgeton have been closed by injunction issued from the Court of Chancery, and are now being wound up by order of said court. The outstanding circulation of said banks on the first day of January, 1855, was ninety-two thousand two hundred and forty dollars; for the redemption of said circulation the Treasurer holds bonds and mortgages, public stocks, and cash deposited to his credit in bank, amounting to ninety-two thousand four hundred and thirty dollars.

The following banking associations have resolved to relinquish the business of banking, and have advertised their intentions according to law:

Ocean Bank at Bergen Iron Works, Delaware & Hudson Bank at Tom's River, Merchants' Bank at May's Landing, Farmers' Bank at Freehold, Atlantic Bank at Cape May Court House, Tradesmen's Bank at Flemington, Atlantic Bank at May's Landing, City Bank at Cape Island, Public Stock Bank at Belvidere, Bank of America at Cape May Court House, Traders' Bank at Cape May Court House, and Bank of North America at Flemington.

The balance of outstanding circulation of said twelve banks on the first day of January, 1855, was thirty-seven thousand five hundred and three dollars, and for the redemption of the same the Treasurer holds public stocks and cash deposited in approved banks, amounting to thirty-eight thousand nine hundred and ten dollars.

Since the passage of the general banking law of this State, twenty-six banks have organized under its provisions. A tabular statement, prepared by the Treasurer, for the joint committee on the Treasurer's accounts, and by them reported to the Legislature, will show the operations of said institutions more particularly in detail.

Respectfully submitted,  
R. M. SMITH,

*Treasurer of State.*

TREASURY OFFICE, *February, 1855.*



FREE BANKS.\*

Statement showing the condition of the several Banking Associations of the State of New-Jersey, organized by virtue of the act entitled, "An act to authorize the business of Banking," on the 31st of December, 1854.

No.	NAME OF BANK.	LOCATION.	DESCRIPTION OF SECURITIES.	Amount of circulation Jan. 1, 1854.		Amount of circulation returned during the year 1854.		Balance of circulation outstanding Dec. 30, 1854.
				of securities.	of securities.	of securities.	of securities.	
1	Hudson County Bank.....	Jersey City.....	Kentucky 6 per cent stock.....\$48,000 Jersey City 6 per cent stock..... 15,000 Ohio City 6 per cent stock..... 2,000 Pennsylvania 5 per cent stock, 50,000 taken at..... 43,582	\$128,532	\$109,477	\$80,500	\$22,016	\$117,961
2	Bordentown Banking Co.,.....	Bordentown.....	Kentucky 6 per cent stock..... 61,500 Virginia 6 per cent stock..... 5,500 Pennsylvania 6 per cent stock..... 5,500	72,000	90,000	10,100	32,100	68,000
3	Newark City Bank.....	Newark.....	Kentucky 6 per cent stock..... 42,000 Virginia 6 per cent stock..... 40,000 Newark City 6 per cent stock..... 60,000	150,000	143,000	19,500	22,500	140,000
4	Central Bank of New-Jersey.....	Hightstown.....	Virginia 6 per cent stock..... 43,000 Pennsylvania 6 per cent stock..... 20,000 Pennsylvania 5 per cent stock, 23,000 taken at..... 19,166 Bonds and Mortgages..... 63,532	145,698	117,559	66,600	44,730	139,429
5	Passaic County Bank.....	Paterson.....	Pennsylvania 6 per cent stock..... 1,000 Virginia 6 per cent stock..... 6,000 Pennsylvania 5 per cent stock, 7500 taken at..... 7,023	14,023	8,769	6,441	2,805	12,405
6	America Bank.....	Trenton.....	Ohio 6 per cent stock..... 1,000 Virginia 5 per cent stock, 5000 taken at..... 4,000 Pennsylvania 5 per cent stock, 22,500 taken at..... 19,835 Bonds and Mortgages..... 8,533	31,568	48,900	26,112	47,144	28,938
7	Mechanics & Traders' Bank.....	Jersey City.....	Jersey City 6 per cent water stock..... 91,000 Newark City 6 per cent stock..... 40,000	131,000	115,988	18,028	4,416	129,000
8	Bank of Cape May County.....	Cape Island.....	Virginia 6 per cent stock..... 34,000	34,000	4,850	31,670	5,500	31,000
9	Hunterdon County Bank.....	Flemington.....	Newark City 6 per cent stock..... 40,000	65,000	.....	62,506	8	62,468
10	Bank of New-Jersey.....	New-Brunswick.....	Virginia 6 per cent stock..... 49,000 Kentucky 6 per cent stock..... 1,000 Jersey City 6 per cent stock..... 22,000	69,000	.....	85,400	21,000	64,400
11	Princeton Bank.....	Princeton.....	Kentucky 6 per cent stock..... 10,000 Virginia 6 per cent stock..... 1,000 Jersey City 6 per cent stock..... 3,000	30,000	.....	27,000	.....	27,000
				\$871,144	\$639,523	\$384,757	\$922,319	\$832,661

\* The reader is referred to page 798, April No., for the statement of the chartered banks of New-Jersey.

## BANK STATISTICS.

BANKS OF RHODE-ISLAND, SEPTEMBER 2, 1854.

DUE FROM THE BANKS.	87 Banks in Providence.	50 Banks out of Providence.	Total, 87 Banks.
Capital stock actually paid in, . . .	\$12,836,460.00	\$4,705,886.00	\$17,542,346.00
Bills in circulation, . . . . .	3,077,519.75	1,957,554.00	5,035,073.75
Deposits on interest, . . . . .	253,630.36	75,794.67	329,425.03
Deposits not on interest, . . . . .	1,839,657.00	842,349.25	2,682,006.25
Debts due to other banks, . . . . .	896,669.08	149,989.60	1,046,658.68
Dividends unpaid, . . . . .	59,770.19	30,591.10	90,361.29
Net profits on hand, . . . . .	810,720.26	263,331.56	1,074,051.82
<b>Total amount of liabilities, . . . .</b>	<b>\$19,774,426.64</b>	<b>\$8,025,496.18</b>	<b>\$27,799,922.82</b>
<b>RESOURCES OF THE BANKS.</b>			
Debts due from Directors, . . . . .	\$407,930.61	\$479,476.23	\$887,406.84
Debts due from other Stock- holders, . . . . .	505,035.89	487,121.49	992,157.38
Debts due from all others, . . . .	16,996,822.35	6,356,817.88	23,353,640.23
Specie actually in banks, . . . .	199,892.57	112,714.13	312,606.70
Bills of other banks, . . . . .	698,455.69	182,269.18	880,724.87
Deposits in other banks, . . . . .	687,302.43	245,317.44	932,619.87
Amount of its own stock held by the banks, . . . . .	10,792.00	20,392.32	31,184.32
Amount and description of stock in other banks, and of other stocks owned by banks, . . . . .	70,029.28	41,959.49	111,988.77
Real Estate, . . . . .	175,375.38	86,789.34	262,164.72
Other property, . . . . .	22,790.44	12,638.68	35,429.12
<b>Total amount of resources, . . . .</b>	<b>\$19,774,426.64</b>	<b>\$8,025,496.18</b>	<b>\$27,799,922.82</b>
Increase of capital since last return, . . . . .	\$527,880.00	\$348,829.23	*\$876,709.23
Amount of last dividend, . . . . .	464,405.87	164,243.59	628,649.46
Amount of suspended paper considered bad or doubtful, ..	24,527.50	42,246.70	66,774.20
Reserved profits at the time of the last dividend, . . . . .	578,461.22	168,598.41	747,059.63
Amount loaned on pledges of stock in the banks, . . . . .	274,953.03	255,828.58	530,781.61
Debts due and not paid, . . . . .	80,077.72	310,104.65	390,182.37
Amount of bills in circulation under five dollars, . . . . .	†810,036.50	‡516,752.50	§1,326,789.00
Average semi-annual dividends of banks in Providence, . . . . . $3\frac{2}{3}\frac{1}{5}$ .			
Average semi-annual dividends of banks out of Providence, .. $3\frac{2}{3}\frac{1}{5}$ .			
Average semi-annual dividends of all the banks, . . . . . $3\frac{2}{3}\frac{1}{5}$ .			

\* "Increase of capital" in banks *previously established*. The whole increase of the bank capital of the State, (including that of new Banks,) since last return, is \$1,596,449.23

† Five banks not reported.

‡ Ten banks not reported.

§ Fifteen banks made no report of bills in circulation under five dollars.

## PHILADELPHIA BANK DIVIDENDS.

Dividends of each Bank for the years 1848-1855.

NAME OF BANK.	Capital.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	May, 1855.
Farmers & Mechanics',.....	\$1,250,000	19½	9	15	10	19	19	19	5
Girard Bank,.....	1,250,000	..	..	5	6	6	6	6	3
Philadelphia Bank, .....	1,150,000	19	15	14	11	11	19	12	7
Commercial Bank,.....	1,000,000	8	8	8	8	9	10	10	5
Mechanics' Bank, .....	800,000	10	10	19	19	19	19	11	6
Western Bank, .....	500,000	10	10	19	19	19	15	15	6
Bank Northern Liberties,...	450,000	10	10	15	10	10	10	19	6
Manufacturers & Mechanics',	300,000	7½	8	8	8	8	8	8	5
Southwark Bank, .....	250,000	10	10	15	19	10	10	10	5
Kennington Bank, .....	250,000	10	10	10	15	19	19	15	6
Bank of Commerce,.....	250,000	6	6	10	10	10	10	11	5
Bank of Penn Township,...	225,000	10	10	10	10	10	10	10	5
Tradesmen's Bank, .....	150,000	new	3	6	6	7	8	11	5
	\$7,825,000								Jan.
Bank of Pennsylvania, .....	1,875,000	8	8	9	9	9	9	10	5
Bank of North America, ...	1,000,000	10	15	10	15	15	18	18	7
Total, .....	\$10,700,000								

The average dividend for May, 1855, on a capital of \$7,825,000, is about 5.20 per cent for the six months, which is much larger than the average dividends of the banks at Boston, New-York, or Baltimore. The capital, deposits, loans, and circulation of these banks are as follows:

	Capital.	Circulation.	Deposits.	Loans.
New-York,.....	\$48,250,000	\$8,000,000	\$75,000,000	\$92,000,000
Boston, .....	32,700,000	7,300,000	16,000,000	58,000,000
Philadelphia, .....	10,700,000	4,890,000	15,000,000	25,000,000
Baltimore,.....	8,576,000	2,640,000	5,900,000	14,300,000

## COMMERCIAL BANK OF KENTUCKY, 1853-1855.

LIABILITIES.	July, 1853.	Jan. 1, 1854.	July 1, 1854.	Jan. 1, 1855.
Capital, .....	\$260,093	\$364,122	\$411,453	\$420,853
Individual deposits, .....	118,688	161,190	130,843	57,264
Circulation, .....	395,634	669,510	770,495	581,662
Due to banks, .....	3,950	11,677	28,358	31,245
Profit and loss, .....	18,815	38,183	65,047	62,968
Total, .....	\$797,180	\$1,244,682	\$1,406,106	\$1,153,992
RESOURCES.				
Notes discounted, .....	\$221,580	\$155,026	\$167,744	\$120,597
Bills of Exchange, .....	376,323	809,560	899,144	591,860
Due from other banks, ...	30,689	28,669	20,149	52,402
Notes of other banks, ....	21,304	20,890	32,000	24,256
Real estate, .....	7,878	8,658	8,967	9,250
Gold and silver, .....	139,405	207,995	257,173	287,575
Eastern funds, .....	.....	19,457	203,323	61,720
Miscellaneous, .....	.....	3,427	606	6,332
Total resources, ..	\$797,180	\$1,244,682	\$1,406,106	\$1,153,992

## RECAPITULATION OF THE KENTUCKY BANKS.

	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>
Bank of Kentucky,.....	\$5,971,000	\$2,067,000	\$855,000	\$935,000
Northern Bank, Ky., ....	3,394,000	1,241,000	705,000	797,000
Farmers' Bank, Ky., ....	2,752,000	1,670,000	325,000	908,000
Bank of Louisville,.....	1,624,000	940,000	232,000	371,000
Southern Bank, Ky., ....	2,296,000	2,130,000	220,000	848,000
Commercial Bank, Ky., ..	711,000	581,000	57,000	287,000
<b>Total, .....</b>	<b>\$16,748,000</b>	<b>\$8,629,000</b>	<b>\$2,394,000</b>	<b>\$4,146,000</b>

KENTUCKY TRUST COMPANY.—An important decision has been rendered by Judge Pryor, at Covington, Kentucky, in the case of the Kentucky Trust Company vs. The Savings Bank of Cincinnati and B. F. Sandford, which will materially reduce the value of assets supposed to exist in the hands of the commissioners, appointed to wind up the affairs of the Trust Company. The facts of the case are thus stated by a Cincinnati paper:

"The charter of the Trust Company provided that the subscription stock should not exceed \$100,000, and that notes should not be issued except to the amount of the stock actually paid in; that some years after the Bank had gone into operation, they sold \$200,000 worth of stock to Sturges, for which he paid only \$50,000. Afterwards Sturges transferred this stock to the Savings Bank, which assumed to pay the Trust Company \$200,000, and the Bank credited Sturges with the \$50,000, and notes of the Bank were issued on the faith of that stock for \$200,000, and were put into circulation at the time Sturges subscribed for the stock, and long before he transferred it to the Savings Bank.

"The effect of a lengthened decision rendered by the court was, that the Bank exceeded its authority in taking a subscription for the \$200,000, and that as stock, it was void, and not enforceable; that the Bank was not compelled to issue certificates for the stock; that Sturges was not bound to pay the Bank for it, and the Trust Company was not bound to pay for it, or issue the certificates of stock to the Savings Bank; and that, therefore, the Trust Company was not entitled to any judgment against the Savings Bank. But in appropriate action, in the name of the commissioners, suing for the creditors of the Bank, Sturges, or any of the Bank officers who participated in this act of issuing the bank-notes exceeding their authority, would be liable for the whole amount of the \$200,000.

"In the same case there was a count in the declaration against Sandford upon a note executed by him to the Trust Company Bank for stock, no part of which had ever been paid into the Bank, and which note had been executed for the stock after the \$100,000 had been subscribed, and notes of the Bank put into circulation on the basis of this stock-note of Sandford. On this point, the court decided there could be no recovery on this stock-note of Sandford, because the Bank had no power to issue the stock to him, they having thereby exceeded their authority; but that, by an appropriate count, they might recover, in the name of the commissioners for the benefit of the note-holders, the amount of the notes put into circulation, against Sandford or other officers of the Bank who participated in the act."

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

NEW-YORK, MAY 31, 1855.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN WHEN PAYABLE	AT	DUR.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7 1 Jan. 1 July	N. Y.	1872	X	87 1/2
Baltimore & Ohio	2,500,000	Transferable—taxed	6 Quarterly,	Balt.	1855	X	82 1/2
do. do.	1,125,000	Coupons, free of tax	6 January, July	..	1875	X	89
Buffalo & State Line	500,000	1st mort., not conv.	7 April, Oct.	N. Y.	1866	X	95
do. do.	300,000	No mort., do.	7 January, July	..	1861	X	100
Bellefontaine & Indiana	600,000	1st do. convertible	7 January, July	..	1866	X	100
Cin., Wilmington, & Zanesville	1,300,000	1st do. do.	7 May, Nov.	..	1862	X	86
Cincinnati, Hamilton, & Dayton	1,000,000	2d mort., not conv.	7 May, Nov.	..	1868	X	90
do. do.	2,500,000	1st do. conv. till 1862	7 January, July	..	1860	X	80
Cincinnati & Marietta	567,000	1st mort., not conv.	7 Feb., August	..	1861	X	93
Cleveland, Painesville, & Ashtabula	800,000	do. convertible	7 Feb., August	..	1860	X	87
Cleveland & Pittsburgh	1,200,000	do. 2d sec., conv.	7 March, Sept.	..	1873	X	77
do. do.	525,000	do. not conv.	7 Feb., August	..	1863	X	80
Cleveland & Toledo	2,000,000	do. conv. till 1838	7 10 Jan. 10 July	..	1870	X	96
Chicago & Rock Island, (Illinois)	1,000,000	do. do. 1857	7 April, Oct.	..	1863	X	..
Chicago & Mississippi	1,000,000	do. not conv.	7 April, Oct.	..	1863	X	..
do. do.	1,500,000	2d mort. con. till 1856	7 January, July	..	1874	X	..
Covington & Lexington	400,000	1st mort., not conv.	6 April, Oct.	..	1863	X	73
do. do.	1,000,000	2d mort., convertible	7 March, Sept.	..	1863	X	64
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7 January, July	..	1863	X	80
Galeana & Chicago	1,300,000	1st mort., not conv.	7 Feb., August	..	1863	X	90
Indianapolis & Bellefontaine	450,000	do. convertible	7 January, July	..	1860-51	X	94
Indiana Central	800,000	2d mort., do.	7 May, Nov.	..	1866	X	77 1/2
Illinois Central	17,000,000	Mort., not conv.	7 1 Oct. 1 April	..	1875	X	73 1/2
Illinois Great Western	1,000,000	1st mort., do.	10 April, Oct.	..	1868	X	77 1/2
Jeffersonville (Ind. to Louisville)	300,000	do. 1st sec. do.	7 March, Sept.	..	1861	X	75
do. do.	300,000	do. 2d do. do.	7 April, Oct.	..	1873	X	80
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7 Feb., August	..	1875	X	84
Lawrenceburgh & Indianapolis	500,000	do. do. 1837	7 Feb., August	..	1866	X	85
Little Miami	1,500,000	do. not conv.	6 April, Oct.	..	1863	X	86
Maysville & Lexington	600,000	do. conv. till 1860	6 January, July	..	1873	X	..
Madison & Indianapolis	600,000	do. convertible	7 May, Nov.	..	1861	X	..
Michigan Central	1,000,000	No mort., do.	8 April, Oct.	West.	1860	X	96
do. do.	1,305,000	do. do.	8 April, Oct.	..	1855-56	X	98 1/2
do. do.	1,300,000	do. not conv.	8 April, Oct.	..	1857-58	X	98
Michigan Southern	1,000,000	1st mort., do.	8 Semi-annually	N. Y.	1857-58	X	98
Milwaukee & Mississippi	100,000	do. 1st sec. con. 1857	8 January, July	..	1862	X	90
do. do.	650,000	do. 2d do. 1858	8 April, Oct.	..	1863	X	96
New-York Central	8,287,000	No mort., not conv.	6 May, Nov.	..	1863	X	83 1/2
do. do. convertibles	3,000,000	No con. 15 Je '57 to '59	7 June, 15 Dec.	N. Y.	1864	X	103 1/2
New-York & New-Haven	750,000	do. do.	7 June, Dec.	N. Y.	long	X	85
New-York & Harlem	1,800,000	1st mort., do.	7 May, Nov.	..	1861-72	X	86
New-Haven & New-London	450,000	do. do.	7 10 Mch. 10 Sep.	..	1866	X	94
New-Haven & Hartford	1,000,000	do. do.	6 January, July	..	1873	X	96
New-Albany and Salem	500,000	do. on 1st sec.	10 April, Oct.	..	1858-62	X	102
do. do.	2,325,000	do. other do. con. '58	8 May, Nov.	..	1864-75	X	..
Northern Indiana	1,000,000	do. not conv.	7 Feb., August	..	1861	X	98
do. do. Goshen Branch	1,800,000	do. do.	6 Feb., August	..	1868	X	99
Northern Cross	1,200,000	do. convertible	7 January, July	..	1873	X	93 1/2
Ohio Central	1,250,000	do. conv.	8 Feb., August	..	1861	X	92 1/2
do. do.	800,000	2d mortgage.	7 May, Nov.	..	1864	X	77 1/2
Ohio & Pennsylvania	1,750,000	1st mort., conv.	7 January, July	..	1865-66	X	104
do. do.	1,675,000	Income, no mor. con.	7 April, Oct.	..	1873	X	88 1/2
Ohio & Indiana	1,000,000	1st mort., conv.	7 Feb., August	..	1867	X	95
Pennsylv.	3,375,000	No mort. con. 1856-68	7 January, July	..	1866	X	101 1/2
Pennsylvania	5,000,000	1st mort. con. till 1860	7 1 Jan. 1 July	N. Y.	1860	X	97
Reading, issued 1843	1,573,000	Mortgage, in con.	6 January, July	Phil.	1860	X	98
do. do. 1844, 48, 49	3,385,000	do. con.	6 January, July	..	1860	X	92 1/2
do. do. 1849	3,469,000	do. in con.	6 January, July	..	1860	X	92 1/2
Scioto & Hocking Valley	300,000	do. do.	7 May, Nov.	..	1870	X	89 1/2
Springf., Mt. Vernon, & Pittsburgh	600,000	1st mort. 1st div. con.	7 January, July	N. Y.	1868	X	75
Steubenville & Indiana	1,500,000	do. convertible	7 January, July	..	1865	X	..
do. do. Guaranteed	500,000	2d mort. guar. Pa.R.R.	7 April, Oct.	..	1866	X	..
Tennessee R. R.'s guar. by State	1st mort. conv.	do. do.	6 January, July	..	1866	X	100
Terre-Haute & Indianapolis	600,000	do. do.	7 March, Sept.	..	1866	X	100
Terre-Haute & Alton	1,000,000	do. do.	7 Feb., August	..	1865	X	85 1/2
West Chester and Philadelphia	400,000	do. conv. till 186 8	7 January, July	Phil.	1873	X	..
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1863	7 June, Dec.	..	1866	X	..

"X stands" for Ex-Interest.

U. S. Gov. Securitie's.	INT. PAYABLE.	OFF'D.	AS 'D
Loan, 6 per cent.....1856	Jan. July.	108	118
do. do. ....1862	do.	112 1/2	119
do. do. ....1867	do.	118 1/2	119
do. do. ....1868	do.	118 1/2	119
do. do. Coup. b's. 1868	do.	118 1/2	119
do. 5 per ct. do. 1865	do.	108	109

State Securities.	INT. PAYABLE.	OFF'D.	AS 'D
N. Y. 6 per ct. ....1860-71-82	Jan. April.	109	110
do. do. ....1864-65	July. Oct.	111	112
do. do. ....1867	Jan. July.	117	118
do. do. 5 1/2 per ct. ....1860-61	Jan. July.	106 1/2	107
do. do. ....1865	Jan. April.	103 1/4	107
do. 5 per ct. ....1858-60	Jan. July.	104	104
do. do. ....1866	July. Oct.	104	104
do. 4 1/2 per ct. 1858-59-64	Jan. July.	100	101
Canal Certificate's, 6 p. ct. ....1861	Jan. July.	103	104
Ohio, do. do. ....1866	do.	116	107
do. do. ....1870	do.	112	113
do. do. ....1875	do.	112	113
do. 5 per cent. ....1865	do.	86 1/2	87
Pennsylvania, 5 per ct. ....1877	Feb. August.	91	92
do. 5 per ct. coup. ....1877	do.	91	92
*Massachusetts, 5 per. ....1872	Jan. July.	103 1/2	104 1/2
Kentucky, 6 p. ct. b'd. 1869-72	Jan. July.	94	94 1/2
Illinois, Int. Imp. 6 p. ct. 1847	do.	64	65
do. 6 per cent. Interest	do.	84 3/4	85
Indiana State, 5 per ct. ....	do.	63	64 1/2
do. 2 1/2 per ct. ....	do.	85	85
do. Canal Loan, 6 per ct.	do.	85	85
do. Canal Pref. 5 do. ....	do.	85	85
Maryland, 6 do. ....	Jan. April.	107	108
do. 5 do. ....	July. Oct.	94	95
Alabama, 5 do. ....	May. Nov.	91	91 1/2
Louisiana, 6 per ct. bonds. ....	Divers.	82	88
Tennessee, 5 do. ....	Jan. July.	93	94
do. 6 do. do. long	do.	99	99
Virginia, 6 do. do. ....1886	do.	93 1/2	94
Missouri, 6 do. do. ....1872	do.	99	99 1/4
N. Carolina 6 do. ....1873	do.	97 1/2	98 1/2
Georgia, 6 do. ....1872	do.	98	99
California, 7 do. ....1870	do.	98	99

City Securities.	INT. PAYABLE.	OFF'D.	AS 'D
New-York 5 per ct. ....1868-60	Feb. May.	98	99
do. do. ....1870-73	Aug. Nov.	99	100
*Albany, Bond, 6 p. c. 1871-81	Feb. Aug.	98 1/2	99 1/2
*Alleghany do. do. 1875-79	Jan. July.	73	78
Baltimore do. do. 1870-79	Ja. Ap. Ja. Oc.	97 1/4	98
*Boston do. do. ....	April. Oct.	100	101
Brooklyn do. do. ....	Jan. July.	103	105
*Cleveland do. W. W. p. c. 1879	do.	96	97
*Cincinnati do. 6 p. c. ....	Divers.	92 1/2	94
Chicago do. do. 1873-77	Jan. July.	102	103
*Detroit W. W. 7 p. c. 73-78-83	Feb. Aug.	96	97
Jersey C. do. do. ....1877	Jan. July.	86	88
*Louisville, do. do. ....1880-83	Divers.	91	92
*Milw'kie do. 7 do. ....1873	March. Sept.	74	75
*Memphis do. 6 do. ....1867	Jan. July.	76	76
*Norfolk do. 6 do. ....1867	April. Oct.	76	76
N. Orleans do. 6 do. ....1862-93	Jan. July.	92 1/4	92 1/2
Philadelph. 6 do. do. ....1876-80	do.	81 1/2	82
*Pittsb'gh do. 6 do. ....1878-83	Divers.	97	99
*Rochester do. 6 do. ....1878	do.	86	86 1/2
*St. Louis do. 6 do. ....	do.	80	84
*Sacramento do. ....1862-73	do.	92 1/2	100
*S. Francisco 10 do. ....1871	May. Nov.	100	101
do. 10 do. ....	pay at N.Y.	103	101
Wheeling, mun. bnds. 6, 1874	March. Sept.	76	80

County Bonds.	INT. PAYABLE.	OFF'D.	AS 'D
*Alleghany, Pa. 6 p. c. X. ....	Jan. July.	73	74
*Fayette, Ky. 6 do. X. 1861-63	do.	78 1/2	80
*Bourbon, Ky. 6 do. X. 81-83	do.	77 1/2	77
*Mason, Ky. 6 do. X. 1862	do.	74	77
*St. Louis, Mo. 6 do. X. 1866	do.	81 3/4	83
*Boyle, Ky. 6 do. X. ....	do.	70	72 1/2
*Clark, Ky. 6 do. X. ....1883	April 15, Oct. 1	72	73
*Muskingum, 7 do. X. ....1862	Divers.	83	84
*Belmont O. 7 do. X. ....1862	Jan. July.	98	94
*Putnam O. 7 do. X. ....1875	do.	..	..
*Knox O. 7 do. X. ....1873	March. Sept.	..	..

Railroad Bonds.	INT. PAYABLE.	OFF'D.	AS 'D
Eric Ist mort. 7 p. ct. ....1867	May. Nov.	110	113
do. 2d do. conv. do. ....1859	March. Sept.	92 1/2	100
do. 3d do. do. ....1883	do.	83	94

Railroad Bonds.	INT. PAY'BL.	OFF'D.	ASK'D
Eric Income 7 p. ct. ....1875	Feb. Aug.	89	89 1/4
do. Convertibles do. ....1871	do.	83 1/4	84
do. do. do. ....1863	Jan. July.	86	90
Hud'n R. 1st mort. do. 1869-70	Feb. Aug.	102 1/2	103
do. 2d do. do. ....1860	16 Ju. 16 D.	94	95
Hud'n R. conv. 7 p. ct. 1867	May. Nov.	73	72 1/4

R. R. Co.'s.	Last year Dividend	INT. PAY'BL.	OFF'D.	ASK'D
Baltimore & Ohio.....100	April. Oct.	47	47 1/4	
Chicago & Rock-Is'd 100	Feb. Aug.	73	75	
Cin., Ham., & Dayton 100	Jan. July.	106 1/2	108	
Cleveland, Col. & Cin. 100	do.	35	38	
Cleve. & Pittsburgh. 50	10	81 1/2	82	
Cleveland & Toledo. 50	13	49	56	
Eric.....100	M'ch. Sept.	97 1/2	98	
Galena & Chicago. 100	7 April. Oct.	27 3/4	28	
Hartem.....50	4 do.	73	75	
do. preferred.....50	8 Jan. July.	89	89 1/2	
Hudson River.....100	7 May. Nov.	82 1/2	84	
Illinois Central.....100	10 June. Dec.	98	100	
Little Miami.....100	9 Feb. Aug.	101	103	
Macon & Western.....100	8 Dec.	168 1/2	169 1/2	
Michigan Central.....100	9 Feb. Aug.	96	97	
do. Southern.....100	18 do.	126	126	
do. do. con. st. 100	0 Feb. Aug.	119	120	
New Jersey.....60	0 Apr. Oct.	93	94	
N. Haven & Hartford. 100	0 Feb. Aug.	101	103	
New-York Central.....100	15 F. 15 Au	80	88	
N. Y. & Western.....100	0 do.	101	103	
Ohio & Pennsylvania. 50	10 Jan. July.	87	88	
Panama.....100	70 May 15 No.	89	89	
Pennsylvania.....50	6 Feb. Aug.	74	75	
Reading.....60	6 do.	74	75	
Rome & Watertown. 100	10 do.	74	75	

Miscellaneous.	INT. PAY'BL.	OFF'D.	ASK'D
N. Y. Life & Trust Co. 100	Feb. Aug.	150	155
Ohio do. 100	Jan. July.	91	92
N. Y. Gas-Light Co. ....50	May. Nov.	136	140
Manhattan do. ....50	Jan. July.	133	135
Deia. & Hud. Can. Co. 100	9 June. Dec.	129	130
Pennsylvania Coal Co. 50	10 Feb. Aug.	109	110

Boston Banks.	Div'ds.	INT. PAY'BL.	OFF'D.	ASK'D
Atlantic.....	par	1864-5	103 1/2	103 3/4
Atlas.....	100	4	105	106
Boston.....	100	4	104	105
Boston.....	50	4	58	59
Boylston.....	100	5 1/2	110	111
Broadway, (S. Boston).....	-	4	100	101
City.....	100	3 1/2	107	108
Columbian.....	100	3 1/2	104	105
Commerce.....	100	4	103 1/2	103
Eagle.....	100	4	107	108
Eliot.....	100	4	102	103
Exchange.....	100	4	111	112
Faneuil Hall.....	100	5	106	107
Freeman's.....	100	4	115	116
Globe.....	100	3 1/2	101	102
Grant's.....	100	3 1/2	107	108
Grocers.....	100	4	97	98
Hamilton.....	100	4	114	115
Howard.....	100	4	98 1/2	99
Market.....	70	5	87	88
Massachusetts.....	250	8 1/5	254	258
Maverick.....	100	new.	83	86
Mechanics, (S. Boston).....	100	4	106	107
Merchants'.....	100	4	107 1/2	108
National.....	100	4	102	103 1/2
New-England.....	100	4	110	111
North.....	100	4	103 1/2	104
North America.....	100	4	105	106
Shawmut.....	100	4 1/2	111	112
Shoe and Leather.....	100	3 1/2	96 1/2	97
State.....	100	3 1/2	102	103
Suffolk.....	100	5	130	132
Traders'.....	100	4	104	105
Tradesman's, (Chel.).....	100	4	111	112
Tremont.....	100	4	111	112
Union.....	100	4	103	104
Washington.....	100	3 1/2	105	106
Webster.....	100	3 1/2	105	106

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

L I F E I N S U R A N C E .

Synopsis of the Annual Accounts of Life Insurance Companies doing Business in the State of New-York, for the year 1854, prepared for the "Insurance Monitor," from the Original Returns in the State Comptroller's Office.

NAME OF COMPANY.	Dates of Organization.	Original Capital.	Accumulation.	Assets in full.	Gross Amount at risk on whole and short terms.	No. of Policies issued in 1854.	Amount insured by Policies issued in 1854.
British Commercial Life Insurance Co., of London,.....	1851	\$1,150,000	See Capital.	See Capital.	Not returned.	348	\$843,050 00
Howard Life Insurance Co., of New-York,.....	1852	100,000	\$21,791 02	\$191,791 02	\$1,027,200 00	510	663,359 00
Knechtbocker Life Insurance Co., of New-York,.....	.....	100,000	41,070 74	141,070 74	1,241,204 00	246	357,139 00
National Loan Fund Life Assurance, of London,.....	.....	2,500,000 stock.	Not specified.	412,651 02	6,063,957 00	484	1,010,650 00
New-England Mutual Life Insurance Co.,.....	1843	None.	629,327 62	668,970 62	6,400,663 00	463	1,300,909 00
New-York Life Insurance Co., of New-York,.....	1845	None.	902,003 80	868,714 73	10,290,662 00	455	1,429,961 00
New-York Life Insurance & Trust Co.,.....	1850	1,000,000	913,737 46	1,913,737 46	1,341,780 00	63	199,200 00
Manhattan Life Insurance Co., of New-York,.....	1850	100,000	222,735 69	322,773 69	4,768,400 00	577	1,745,259 00
Mutual Benefit Life Insurance Co., of Newark, N. J.,.....	1845	None.	2,093,359 47	2,093,359 47	15,794,297 00	428	1,371,670 00
United States Life Insurance Co., of New-York,.....	1850	100,000	138,084 97	238,084 97	3,389,000 98	422	1,110,357 00
Mutual Life Insurance Co., of New-York,.....	1843	None.	2,850,077 56	See Accumula.	22,182,653 84	1567	4,117,600 00

NAME OF COMPANY.	Cash Premiums received in 1854.	Notes received for Premiums in 1854.	Full Income from all sources for 1854.	Expenses in full for 1854.	Losses paid in 1854.	Losses accrued and unpaid in 1854.	Expenses per cent of amount of income, at risk.	Losses per cent of amount at risk.
British Commercial Life Insurance Co., of London,.....	\$28,718 00	Not returned.	Not returned.	Not returned.	\$15,000 00	Not returned.*	...7	...8
Howard Life Insurance Co., of New-York,.....	24,475 15	\$9,464 19	\$43,762 81	\$13,451 00	2,908 88	\$10,000 00†	80,7	1,26
Knechtbocker Life Insurance Co., of New-York,.....	24,040 45	4,049 58	37,387 00	18,863 21	204 17	None‡	36,9	...8
National Loan Fund Life Assurance, of London,.....	132,567 97	46,851 97	195,829 10	37,000 25	93,375 00	24,500 00§	18,9	1,95
New-England Mutual Life Insurance Co.,.....	110,916 27	54,307 60	205,727 66	15,251 60	59,612 71	None returned	7,4	2,84
New-York Life Insurance Co., of New-York,.....	229,702 16	81,552 68	367,357 65	43,896 16	173,673 91	67,250 00**	11,8	2,84
New-York Life Insurance & Trust Co.,.....	34,469 28	156 62	68,763 15	769 76	88,670 00	21,000 00***	1,2	4,45
Manhattan Life Insurance Co., of New-York,.....	66,222 36	45,407 78	162,316 26	26,005 68	40,304 00	None returned,††	16,0	1,06
Mutual Benefit Life Insurance Co., of Newark, N. J.,.....	439,094 78	54,951 56	597,144 27	45,421 85	132,800 00	57,100 00‡‡	9,3	1,20
United States Life Insurance Co., of New-York,.....	78,785 60	9,559 14	108,424 40	22,669 40	40,504 22	13,000 00§§	21,9	1,59
Mutual Life Insurance Co., of New-York,.....	642,091 95	None.	816,128 90	82,532 82	289,800 00	64,250 00	10,1	1,59

## NOTES.

\* The Agent of this Company has confined his return to the business of the U. S. branch of the Company.

† \$5000 of this are resisted by the Company. The sum put down here as Premium Notes is returned as "Loans on Policies."

‡ \$8957.65 of Assets consist of Premium Notes.

§ \$10,000 of this amount resisted. \$208,651.02 of Assets consist of Premium Notes. This Company has confined its return to the business of the U. S. Branch.

|| \$71,644.01 of Assets consist of Premium Notes.

¶ \$15,000 of this are disputed—the residue is returned as "unadjusted—in suspense and awaiting proof." \$886,121.91 of Assets consist of Premium Notes. Difference between "Assets" and "Accumulation" is reconciled in a schedule to the statement.

\*\* \$5000 resisted. The return of this Company and its capital refers as well to the *Trust* business of the Company, of which there is a separate account. A proportion of the expenses of the Life Department has probably been borne by the "*Trust*" Office.

†† \$10,000 are due and resisted by Company. \$107,524.27 of Assets consist of Premium Notes.

‡‡ \$9500 are resisted by Company. \$820,835.59 of Assets consist of Premium Notes.

§§ \$2500 resisted. The item of expenses covers "return premiums and cancelled policies." \$44,048.87 of Assets consist of Premium Notes.

||| None resisted.

## FOREIGN ITEMS.

LONDON MONEY MARKET.—The Lombard-street rates for money on first-class bills are 4 a 4½ per cent. Of the reduced rate of interest, the *London Times* says:

"On the 5th April, the Directors of the Bank of England, at their weekly board-meeting to-day, reduced their minimum rate of discount from 5 to 4½ per cent. Although the immediate effect of this announcement was a sensible increase of firmness throughout the Stock Exchange, the actual effect upon prices was unimportant. The effect of the measure upon the Consol market had been already to some extent 'discounted,' and it must be recollected that the price of consols is now comparatively high, considering the war and the anticipation that our government will require a loan. A hope may be entertained, however, that the great trading interests of the country will experience decided benefit from the late reduction in the value of money, and that business will begin to recover from its present dullness. Even now the rates out of doors are below those of the Bank of England. In Lombard street to-day, first-class bills were discounted at 4 per cent, and the money-dealers reduced the rate allowed by them for money on call to 3½ per cent. As regards the security markets, it may be expected that railway debentures, guaranteed railway shares, and other kindred stocks, will meet with more favor."

BUSINESS OF THE BANK OF ENGLAND.—From a return obtained by Mr. Scholefield, giving an account of the notes, securities, and bullion of the Bank of England, as published weekly in the *Gazette*, from August, 1853, down to the present time, it appears that on the 10th of March, 1855, (when the last return was made), the amount of notes issued by the Bank was £26,911,880; the amount of the government debt, £11,015,100; the amount of other securities, £2,984,900; and the amount of gold coin and bullion, £12,911,880. Thus far as regards the issue department. In the banking department the amount of proprietors' capital was £14,553,000; the amount of rest, £3 639,849; that of public deposits, £4,828,237; that of other deposits, £11,149,103; that of seven-day and other bills, £906,730; that of government securities, £11,542,385; that of other securities, £14,880,844; that of notes, £7,944,050; and that of gold and silver coin, £709,640. It further appears that the gross total monthly average amount of promissory notes payable on demand in circulation in the United Kingdom on the 17th of February last was £38,087,789, including £20,550,000 notes of the Bank of England, £3,812,806 notes of private banks in England, £3,006,424 notes of joint-stock banks in England, and £6,819,230 the aggregate monthly circulation of country issues in England and



Wales; £3,932,869, the notes of chartered, private, and joint-stock banks in Scotland; £3,395,125, the notes of the Bank of Ireland, and £3,390,565, the notes of private and joint-stock banks in Ireland. The bullion in the Bank of England was at the same date, £12,723,000.

WOOL.—A letter from a member of Parliament, published in the *Philadelphia Commercial List*, states that:

"The total quantity of sheep's wool, (including Llama and Alpaca Wool,) imported into the United Kingdom in 1854, amounted to 106,121,995 pounds, of which 35,336,450 lbs. were imported from foreign States, and 70,785,545 lbs. from British possessions, (out of Europe.) The quantity re-exported was 24,509,263 lbs., and the net quantity left for home consumption, 81,612,732 lbs. The quantity of goats' hair or wool imported in 1854, amounted to 1,335,319 lbs., of which only 107,169 lbs. were re-exported. The declared value of British woollen manufactures exported in the year 1854 amounted to £9,207,759, and the value of woollen yarn so exported, to £1,557,612, making together a sum total of £10,678,371."

The statistics of the woollen interest form an important item in the census of the United States, taken in 1850. According to that census, we learn that the quantity of wool raised in the Union, in 1850, was 52,789,174 pounds. The principal producing States, and the quantity raised in each, were as follows:

New-York, .....	10,071,301 pounds
Ohio, .....	10,196,371 "
Pennsylvania, .....	4,481,570 "
Vermont, .....	3,400,717 "
Virginia, .....	2,860,795 "

There were in the United States, 1559 woollen factories, with a capital of \$23,118,650. In these were used 70,852,829 lbs. of wool, partly imported; and 22,678 males, and 16,574 females were employed. The manufactured products were worth \$43,207,555. The value of woollen goods imported into the United States in 1853, exceeded \$28,000,000.

BANK OF ENGLAND RATE OF INTEREST.—The *London Times*, in announcing the reduction of discount by the Bank of England, remarks:

"Some persons had fancied that during the existence of war, and with the immediate prospect of a loan, no reduction would be made, whatever might be the influx of money, but these were a small minority, and the general public felt reliance that the sound system of letting the rate be guided by the demand, instead of endeavoring to adapt it to theoretical contingencies, would still be followed. According to the *Gazette* returns last published, the simultaneous influence of the favorable state of the foreign exchanges during the past month or two, and of the rapid contraction of business, has caused the unemployed notes of the Bank to reach a higher point than at any period since July, 1853, when the rate of discount was as low as 3½ per cent, and consols nearly at par. The stock of bullion now held is also greater than at any time during the past year, and there is every prospect of its increase. If, under these circumstances, the Bank had delayed their present step, their proprietors must have looked the next half-year for a diminished dividend, and the public have had to complain of an artificial cause of pressure being kept up at a time, when, owing to the natural tendency of events to produce excessive caution, the exercise of every legitimate method of inspiring confidence is most desirable."

GRACE ON BILLS AND NOTES.—The *London Times*, in connection with the remarks lately made on the necessity of abolishing days of grace in the payment of bills of exchange, has furnished a list of the countries and cities which once participated in the custom, but which have had the practical good sense to do away with it. These are France, Hamburgh, Austria, and Lombardy, Belgium, Bremen, Brunswick, Naples, and Sicily, Spain, Frankfort, Hanover, Holland, Venice, Lubec, Norway, Portugal, Prussia, Sardinia, the Roman States, Tuscany and Switzerland, (except Berne and Saint Gall.) The only countries where it is now retained, in

addition to Great Britain, are the United States, Denmark, Sweden, and Russia. The United States derived it from Great Britain, and would doubtless abandon it almost immediately if done in the latter."

The practice is now so fully established by custom and by statute in the United States that there is no probability of a repeal; especially as it would come before thirty different legislative bodies—and it is fully shown that not the least possible inconvenience arises from the continuance of the practice of giving grace on bills and notes.

**THE FUNDS.**—The following table shows the effect of each event of the present war upon the Vienna Stock Exchange, and also the agio of silver as compared with paper, from the first difficulties down to the close of the last year, when the Sebastopol expedition began to wear a gloomy aspect. It is made out by the able editor of the *United States Economist*. The dates are those on which news of the events reached Vienna:

	Five per cent Métalliques.	Northern R.R. shares.	Silver agio.
March 2, 1855—Menchikoff at Constantinople, .....	98½	228	10½
May 23—Menchikoff's departure, .....	94	222	9
July 5—Russians cross the Pruth, .....	98½	221	10
Jan. 1854—Allied fleets in the Black Sea, .....	92½	228	17½
Feb. 8—Russians leave Paris and London, .....	89	226	29½
March 8—English and French leave Russia, .....	85	229	82½
March 28—Allies declare war, .....	80½	213	41
April 10—Vienna protocols signed, .....	87	225	85½
May 26—Conference protocol, .....	85	212	87
June 12—Interview of Austrian and Prussian sovereigns, .....	87	214	88
June 30—End of the Austrian Convention with the Porte, .....	86	215	29½
July 6—Great Austrian Loan, .....	85½	170½	82
July 24—Emeute in Parma, .....	88½	166	28½
Aug. 4—Favorable progress of the loan, .....	84½	171	24½
Aug. 14—Defeat of the Russians, .....	86	174	20½
Sept. 1—Sebastopol expedition, .....	85½	174	16½
Sept. 21—Allies at Eupatoria, .....	85½	175	19½
Oct. 1—Sebastopol hoax, .....	85½	177	18
Oct. 31—Alma battle, .....	88	176	24½
Nov. 21—Austria and Prussia negotiate, .....	82½	177	29½
Nov. 27—Articles signed, .....	88½	179	24
Dec. 11—Adhesion of Austria to the Allies, .....	89½	182	27
Dec. 31—Close of the year, .....	88	190	28

**JAMAICA LOAN.**—The tenders for the £433,000 of the Jamaica Guaranteed Four per Cent Loan, advertised on the 3d March, were opened at the Treasury in the presence of the Chancellor of the Exchequer, the Governor and Deputy-Governor of the Bank, and several of the persons making tenders. A sealed paper, with the government *minimum* price, having been placed in the hands of the Governor of the Bank, Sir C. Trevelyan proceeded to open the tenders, twelve in number, the particulars of which are as follows:

	£.	£.	s.	d.	
S. F. Stanford, .....	5,000	at	101	15	0 per cent.
Governor and Company of the Bank of England, .....	433,000	at	101	6	4 per cent.
Atlas Assurance Company, .....	60,000	at	101	0	0 per cent.
Mullens, Marshall & Company, .....	45,000	at	101	0	0 per cent.
Wm. Coles, .....	2,000	at	101	0	0 per cent.
H. G. Aldridge, .....	600	at	101	0	0 per cent.
Louis Cohen, .....	18,000	at	100	18	0 per cent.
Jamison, Brothers & Co., .....	20,000	at	100	12	6 per cent.
Thomas Ellborough, (two tenders,) .....	5,000	at	par		
Jones, Lloyd & Co., for Mr. Alcock, of Manchester, .....	1,500	at	par		
Arthur Butler, .....	1,200	at	par		

The Chancellor of the Exchequer then stated that, as the tender on behalf of the Bank was most advantageous to the public, the whole amount would be taken by that establishment. It was, however, explained that the tender of Mr. Stanford, although marked for "Demerara Loan," (probably an error,) was at a higher price than that of the Bank. The Governor of the Bank said there would be no difficulty in arranging the question. If Mr. Stanford desired to take the £5000, the Bank would offer no impediment. It was therefore arranged that £5000 shall be offered to that gentleman at his price, the Bank taking the remainder. At the close of the proceedings the Chancellor of the Exchequer said that, as the terms of the Bank were above the *minimum* fixed by the government, there would be no necessity to open the sealed paper.

THE SHIPPING OF THE WORLD.—The *London Daily News* has a long and interesting article headed "The Shipping of the World," some of the details of which our London correspondent has arranged in a tabular form, in order to obtain a bird's-eye view of this important subject. Of course these statements relate only to the *mercantile* marine of the respective countries :

	No. of vessels.	Tonnage.	Entered & Cleared, Vessels.	Tonnage.
Great Britain and Colonies,.....	85,960	5,048,270	842,854	42,573,369
United States,.....	.....	4,724,902	.....	40,000,000
France,.....	14,854	716,000	.....	10,000,000
Spain and Colonies,.....	7,956	879,421	11,526	1,456,541
Portugal,.....	886	86,156	.....	.....
Italy and Sardinia,.....	17,066	546,021	.....	.....
Austria,.....	7,600	824,000	.....	.....
Greece,.....	3,970	264,961	.....	.....
Turkey,.....	2,200	182,000	.....	.....
Egypt,.....	280	88,790	.....	.....
Belgium,.....	149	86,000	4,792	706,605
Holland,.....	8,048	456,459	15,771	2,472,075
Hanover and Oldenburgh,.....	500	40,000	.....	.....
Hamburgh,.....	369	119,584	8,920	1,656,749
Hamburgh coasting trade,.....	2,000	101,661	.....	.....
Lubeck,.....	70	9,880	2,400	480,000
Bremen,.....	.....	.....	8,000	480,000
Mecklenburgh,.....	150	.....	1,000	.....
Prussia,.....	1,980	868,800	10,215	1,068,736
Denmark,.....	4,695	189,190	107,571	1,074,108
Norway,.....	.....	868,682	19,447	1,923,022
Sweden,*.....	886	147,928	.....	1,372,672
Russia,.....	800	.....	17,072	8,090,514

About seven eighths of the Russian traffic is carried on by foreign ships.

	Vessels.	Tonnage.
Central and South America,.....	1,580	195,725
Sandwich and Society Islands,.....	100	8,000

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

\* The coasting trade about one third more in addition.

**BANK OF BRITISH NORTH-AMERICA.**—The sudden death of Mr. George de Bosco Attwood, the respected Secretary of the Bank of British North-America, was on Tuesday, April 24, (says the *London Post*), a subject of conversation and regret in the monied and commercial circles of the city. It appears that Mr. Attwood fell down dead while reading over to the Board of Directors some minutes connected with the affairs of the establishment.

## MISCELLANEOUS.

**RAILROAD BONDS.**—The following laws of New-York and Illinois, it will be seen, effectually put at rest any apprehension of the illegality of the bonds issued by the railroad companies of those States.

An act to incorporate the Wabash Valley Railroad Company and to regulate the capital stock of other railroads. Passed June 22, 1852.

Said Company is hereby authorized, from time to time, to borrow such sum or sums of money as may be necessary for completing and finishing or operating their said railroad, and to issue and dispose of their bonds in denominations of not less than \$500 at such value of interest not exceeding seven per cent per annum, and at such discount as may be thought for the benefit of the Company.

This section shall apply to all railroad incorporations in the State which desire to avail themselves of its provisions, and for any amount so borrowed, and to mortgage their corporate property and franchises, or convey the same, by deed of trust, to secure the payment of any debt contracted by said Company for the purposes aforesaid.

Law of the State of New-York, passed April 6th, 1850, chapter 172.

1st. No corporation shall hereafter interpose the defence of usury in any action.

2d. The term corporation, as used in this act, shall be construed to include all associations and joint-stock companies having any of the powers and privileges of corporations not possessed by individuals or partnerships.

3d. This act shall take effect immediately.

Law of the State of Illinois, approved February 11, 1853:

1st. No corporation shall hereafter interpose the defence of usury in any action.

2d. The term corporation, as used in this act, shall be construed to include all associations and joint-stock companies having any of the powers and privileges of corporations not possessed by individuals or partnerships.

3d. This act shall take effect from and after its passage.

**A MERCHANT OF THE OLD SCHOOL.**—Mr. Everett, in his memoir of the late Peter C. Brooks, Esq., just published in the *Genealogical Register*, states that Mr. B. abstained as a general rule from speculative investments; "his maxim was, that the whole value of wealth consisted in the present independence which it secured, and he was never inclined to put that good once won, again at hazard, in the mere quest of extraordinary additions to his superfluity." He never made purchases of unproductive real estate, on a calculation of future enhanced value. He never, directly or indirectly, took more than legal interest. He could have doubled his immense fortune had he been willing to violate this rule.

It is mentioned that he believed and often said, that, "in the long run," six per cent is as much as the bare use of money is worth in this country. It was another of his principles never himself to borrow money. What he could not compass by present means was to him interdicted. It is doubtful whether, with but a single exception, Mr. Brooks' name was ever subscribed to a note of hand. He shunned every transaction, however brilliant the promise of future gain, which required the use of borrowed means. Mr. Everett well remarks:

"The bold spirit of modern enterprise will deride as narrow-minded so cautious a

maxim; but the vast numbers of individuals and families actually ruined by its non-observance—to say nothing of the heaven-daring immoralities so often brought to light, to which men are tempted in the too great haste to be rich—go far to justify Mr. Brooks' course. It is highly probable that, in the aggregate, as much property is lost and sacrificed in the United States by the abuse of credit, as is gained by its legitimate use. With respect to the moral mischiefs resulting from some of the prevailing habits of our business community—the racking cares and corroding uncertainties, the mean deceptions, and the measureless frauds to which they sometimes lead—language is inadequate to do justice to the notorious and appalling truth.”—*Boston Transcript*.

**THE MOBILE AND OHIO RAILROAD.**—The banks and insurance companies of Mobile have subscribed to the income bonds of the Mobile and Ohio railroad, each to the extent of one tenth of its capital. The available aid thus afforded, including private subscriptions obtained previously, amounts to something over \$350,000, leaving in the neighborhood of \$150,000 still to be provided from private sources to make the previous subscriptions binding, and to enable the company to push on the road to Columbus, Mississippi. The capital of the several companies subscribing is as follows:

	<i>Capital.</i>
Bank of Mobile, .....	\$1,500,000
Southern Bank of Alabama, .....	600,000
Alabama Life Insurance & Trust Company, .....	275,000
Merchants' Insurance Company, .....	250,000
Mobile Insurance Company, .....	200,000
City Insurance Company, .....	200,000
Marine Dock & Mutual Insurance Company, .....	150,000
Fulton Insurance Company, .....	100,000
Mobile Navigation & Mutual Insurance Company, .....	100,000
Firemen's Insurance Company, .....	100,000
Total capital, .....	\$3,475,000

**THE PAWNBROKER BUSINESS.**—The pawnbroker-shops have been glutted with goods of all descriptions the past season. The class of pawnbrokers, like the undertakers, generally thrive when the community suffers most. Extreme want drives people to those shops with various articles of household furniture, and as the quantity of goods thus pledged increases, the amount of money advanced diminishes, until the pawnbroker gets things of real value at a merely nominal price. It is not surprising that so many men in such a business soon accumulate wealth. They reap profits of fifty per cent on many articles which they have disposed of at auction.

The pawnbroker-shop is an index to the misery of the day. Nearly every article you may see there of household goods has its story of want and woe, calculated, if it could be heard, to touch every heart. You may see there the bed that was yielded for the hard floor, and the table that was sacrificed because there was no food to place upon it, jumbled together with little evidences of an exchange of affection, which husbands and wives, old in woe, yet ever young in tenderness, had only given up when to cling to them any longer would have been to sacrifice the dearer offspring of their lives. The bridal dress and the wedding-ring are often there, and we dare not think what a struggle it cost to leave them in such a place, with all their associations of blissful hope. We cannot gaze idly into the window of a pawnbroker-shop. The mind will imagine for itself the story of each article displayed, and conjure up the affecting scenes that must have taken place at home and at the shop.

**BANK FORGER IN LIMBO.**—On the 14th March, Edward M. Ansley was committed to prison in New-Orleans for having, on the 1st of March, 1854, successfully forged and received payment, at the Canal Bank in that city, on a check for \$11,000, in the name of Price, Frost & Co. He was arrested in Paris, whither he fled shortly after the forgery.

WISCONSIN.—The *Daily Wisconsin* gives the following as a correct copy of the currency bill which passed the Assembly of that State:

§ 1. No person or body corporate shall pay out, or put into circulation as money in this State, any bill, note, certificate of deposit, or other paper, having the similitude of a bank-note, knowing the same to have been issued without the authority of this, or any other of the United States, or Canada.

§ 2. No person or body corporate shall pay out, or put in circulation in this State, the bills or notes of any bank that is not located in this State, unless such bills or notes are redeemable in specie at the place where they purport to have been issued, and are also current, bankable, and redeemable in the city of New-York, at a rate of discount not greater than one fourth of one per cent, or are current, bankable and redeemable at par, in either the cities of Milwaukee, Chicago, or St. Louis.

§ 3. Any person who shall knowingly violate either of the preceding sections of this act, shall be adjudged guilty of a misdemeanor, and shall be punished by a fine of not less than fifty dollars for every piece of paper so put into circulation, or by imprisonment not less than six months, or by both such fine and imprisonment.

§ 4. This act shall be in force and take effect at the expiration of ninety days from and after the date of its final passage.

TIME CONTRACTS.—Some time since a difficulty between Mr. Jacob Little and Mr. Simeon Draper took place in regard to the non-delivery of eighty shares of Delaware & Hudson stock. Mr. Little contended that the seller was bound to tender him the stock and demand the money, and that he had waived the right as an auctioneer to demand ten per cent deposit on the day of sale, by having for some time delivered to him his purchases of stock without any such conditions. Mr. Draper contended that he was not bound to deliver the stock, except upon the conditions made known, that is, ten per cent, and the remainder the next day, the purchaser calling for his stock. The case was referred to Messrs. Geo. Curtiss and Denning Duer, who decide that the transaction being at a public sale, was governed entirely by the terms then published, and, of course, sustaining Mr. Draper. This is a final settlement of the affair.

The following is the decision of the arbitrators in the case between Messrs. Little and Draper:

“On the 19th of January, Mr. Little bought of Mr. Draper 80 shares of Delaware & Hudson Canal Co. stock.

“Mr. Little complains that ‘said stock has never been delivered or tendered to the buyer according to the contract and custom, and as the seller of stock is bound to do.’ Mr. Little ‘having no immediate use for the stock, did not call for it until within a few days, (that is, a few days prior to the 13th March, the sale having been made in January,) when having occasion for it, he called for the same, and was informed that it would not be delivered, as the buyer had not complied with the terms of the sale, namely: a deposit of ten per cent. To this he replied: ‘In former transactions Mr. Draper had not called for or demanded ten per cent.’ And Mr. Little now claims that Mr. Draper should deliver to him 80 shares of Delaware & Hudson Canal Company Stock, at 111 per cent.

“Mr. Draper, declines to deliver the stock, on the ground that the terms of the sale, as published and distinctly announced at the time, have not been complied with, namely: ten per cent in cash on the day of sale, the balance on the following day; and maintains in consequence that Mr. Little has lost his right to the stock, ‘as he never paid or offered to pay the 10 per cent, as per terms of sale—never applied for an alteration in terms, or change in the usual method of delivery of stocks bought at auction, and never made any application for the stock until some five weeks after the sale; and no call having been made by Mr. Little for the purpose of paying the deposit on the stock, the sale was not advised to the owner, and the terms not having been complied with by the buyer, the auctioneer—being merely an agent between seller and buyer—has no power to compel the seller to deliver the stock.’

“This transaction between Mr. Little and Mr. Draper having taken place at a public auction sale, the contract must be governed by the terms of said sale as published and announced at the time—and these terms cannot be altered by any cus-

tom or usage which may have prevailed in former transactions of the like nature between the parties. Mr. Draper was not bound by these terms to make a demand upon Mr. Little for a deposit, nor to tender him the stock; but it was Mr. Little's duty to have made the deposit on the day of sale, and to have paid the remainder on the following day, when he would have had the right to demand from Mr. Draper delivery of the stock; which demand Mr. Draper would then have been bound to comply with. Mr. Little having permitted so long a time to elapse between the purchase of the stock and his demand for it, Mr. Draper had a right to suppose that he has surrendered his claim to it, but by not having complied with the terms of the sale as published, and announced at the time, Mr. Little has lost his right to make any demand for, and Mr. Draper is not bound to deliver the 80 shares of Delaware & Hudson Canal Co. stock purchased by Mr. Little on the 19th January last.

"GEO. CURTIS,  
"DENNING DUER.

"New-York, March 21st, 1855."

FORGED DRAFTS FROM HONOLULU.—We have obtained the following list of the fraudulent drafts upon ship-owners in the whaling fleet which have come to hand in New-Bedford during the present season, amounting to more than twenty thousand dollars. Of this amount \$5000 is supposed to have been paid here before the discovery of the fraud, and our merchants have since been upon their guard. The drafts although all drawn in favor of different persons, are filled up, with the exception of the payee's name, by the same individual.

The list of these forgeries is as follows:

C. W. Morgan, New-Bedford, ..	\$4,000	Geo. & Matt. Howland, N. B., ..	\$1,500
Geo. F. Baker, " ..	3,000	Levi Jenney, Fairhaven, .....	1,700
B. B. Howard, " ..	3,000	Fish, Robinson & Co., " .....	3,500
Chas. Taber, " ..	3,000	John H. Shaw, Nantucket, .....	1,200
Wm. Phillips, " ..	1,200		
" Executor, " ..	1,000	Total, .....	\$23,100

NEW-YORK BOARD OF BROKERS.—At the meeting of the New-York Board of Brokers, on Tuesday morning, May 15, the annual election of officers took place, when

Mr. Charles R. Marvin was re-elected President; A. Wheelock, Vice-President; James W. Bleecker, Treasurer; George H. Broadhead, Secretary; J. W. Munro, Assistant-Secretary; E. A. Shipman, Roll-Keeper.

RAILROADS AND THE LIQUOR LAW.—

BOSTON, May 14, 1855.

GEO. H. TEACHER, Esq., *President Albany Northern Railroad Co.*:

DEAR SIR: The Liquor Law of Massachusetts goes into operation on the 20th of the present month. The law is very rigid; therefore, on and after the 20th day of the present month, we must decline receiving any great or small beer, alcohol, or liquors of any kind. I therefore wish you to give this notice to Mr. Clark, that we shall be relieved from complaints, or vexation by complaints, from those men that are now engaged to make all complaints for violation of our law.

Respectfully,

THOMAS TEACHER.

INTEREST LAW OF NEW-JERSEY.—An increase of the rate of interest in a portion of the State contiguous to New-York, was enacted, on the ground that it would prevent the transfer of capital from our citizens to that State, and render the investment of New-York funds in our securities and institutions possible. It has been contended, that however this may have turned out, another effect has attended the measure, namely, the transfer of money from other parts of our own State, where interest remains at the old point, to this, where a better price could be obtained. Where the security is the same in two localities, capital will flow toward points where it is best appreciated, if they happen not to be too distant; for capitalists do not like to trust their property beyond the range of their own vision and occasional inspection.—*Newark Daily Advertiser*.

CUBAN BONDS.—The copy of the subjoined "Cuban bond" was sent to the *National Intelligencer* by a gentleman in Georgia, who made the copy for that purpose, and says such bonds can be bought in any quantity. The present one was purchased for \$1000:

EMPRESTITO PATRIOTICO.  
No. 142. [Figure of a Lone Star.] \$3000.  
LA REPUBLICA DE CUBA.

*Agara al portador tres mil pesos, con que ha contribuido para la causa de la independencia, quanando el seis por ciento anual desde esta fecha.*

THE REPUBLIC OF CUBA promises to pay the bearer three thousand dollars, contributed to the cause of independence, with six per cent annual interest from date. *New-Orleans, March 3, 1855.*

D. DE GORCOURIA, Tes.

F. ELIAS HERNANDEZ, V. Sec.

GASPER BETANCOURT, Pres.  
POTFIREO VALIENTE, Sec.

[Figure of an Eagle.]

Rawdon, Wright, Hatch & Edson, New-Orleans.

CALIFORNIA FINANCIAL PANIC.—A San Francisco correspondent of the *New-York Daily Times* thus makes light over the perplexities of a small capitalist in that city who was in trouble for a safe place of investment:

"A Dutchman who had a couple of hundred dollars in Page, Bacon & Co.'s drew it out, and after carrying it about an hour or two, thinking Adams & Co. must be perfectly safe, deposited there. Happening to hear some doubts expressed about them an hour later he became alarmed and drew it out again, took it to Wright's and opened an account with him. He had not got ten rods from the door before he saw a man rushing to his office looking wild. Poor Sourkrout thought the devil must be to pay there too, and forthwith drew a check for his two hundred.

"He continued to deposit and draw again at nearly every banking-house in town, when, tired out and thoroughly in despair, he sat down upon a curbstone, wiped the perspiration from his face, and soliloquized thus: 'Mine Got, mine Got, where shall I put mine dollars? Me put 'em in ten different banks; so soon I put 'em there he pekin to prake; I gets him out and he no proke! I take my monis home and sows him up in ter petticoat of mine vrow, and spouse she prakes!' I prakes her head.' And struck with the idea he rushed for home, and probably has rejoiced over his plan, which more might have followed and been better off."

We lately announced the result of the election of Directors of the New-York and New-Haven Railroad Company. The votes for the old board and for the reform ticket were as follows:

OLD BOARD OF DIRECTORS RE-ELECTED.

Harris Gray Dyar, New-York, .....	9,210
Dennis Kimberly, New-Haven, (on both tickets,).....	16,768
George A. Miller, New-York, .....	9,112
Justus R. Bulkley, New-York, .....	9,500
Moncure Robinson, Philadelphia, .....	9,410
Peter T. Homer, Boston, .....	9,124
William L. Lyon, Greenwich, Connecticut,....	9,558
Nathaniel A. Bacon, of New-Haven, (on both tickets,).....	15,381
John W. Leeds, Stamford, Connecticut, .....	9,105

UNSUCCESSFUL TICKET.

William A. Booth, New-York, .....	7,452
Wyllis Blackstone, New-York, .....	7,476
Samuel Willets, New-York, .....	7,884
Wm. W. Boardman, New-Haven, .....	7,968
David P. Judson, Stratford, .....	7,452
Roderic Curtis, Wallingford, .....	7,440
Wm. P. Burrell, Bridgeport, .....	7,450



From the annual report communicated to the stockholders at the meeting it seems that the cost of the road was \$5,069,442. We gather from the report the following items as to the condition of the Company :

*Stocks and Bonds.*—The capital and funded debt of the Company is as follows :

Capital stock, .....				\$3,000,000 00
7 per cent bonds due December 1, 1851, .....			\$251,000	
“ “ “ 1860, .....			450,000	
“ “ “ 1866, .....			1,375,000	
6 per cent “ “ 1861, .....			50,000	2,126,000 00
<b>Total, .....</b>				<b>\$5,126,000 00</b>

What has been expended as follows :

Cost of Roadway, .....	\$3,386,904 25		
General expenses, .....	857,230 14		
Equipment, .....	633,755 48		
Real estate, .....	\$102,517 40		
Bonds unsold, .....	62,000 00		
Cash, .....	42,223 93		
Other assets, .....	111,459 67		
<b>Total, .....</b>	<b>\$318,201 00</b>		
Less floating debt, .....	126,647 88	191,553 12	5,069,442 90
<b>Deficiency, .....</b>			<b>\$56,557 01</b>

*Revenue.*—The income and expenses of the road from its opening to the close of the present report were as follows :

<i>Ending</i>	<i>Income.</i>	<i>Expenditures.</i>	<i>Net Earnings.</i>
15 Mos., .....1850,	\$378,162 83	\$175,295 93	\$202,866 90
Year April, .....1851,	647,306 56	364,208 44	283,098 13
“ “ .....1852,	679,653 57	400,444 95	279,208 62
“ “ .....1853,	739,434 08	413,372 87	326,061 21
“ “ .....1854,	875,523 43	504,059 54	371,463 89
“ “ .....1855,	996,018 89	570,407 50	335,611 39
	<b>\$4,226,099 37</b>	<b>\$2,427,789 23</b>	<b>\$1,798,310 14</b>

APROPÓS.—The following chance dialogue is clipped from the *Boston Post*. Its spirit is applicable to other latitudes than that of the Pilgrim Fathers :

“*Street dialogue.*—*Flat* meeting *Sharp*.

“*Flat.*—Can you tell me how it is that when people fail nowadays, ‘they will, undoubtedly, pay all their debts, and have a handsome surplus,’ and yet the creditors rarely get over fifty cents? What becomes of the money?”

“*Sharp.*—Don’t know; (aside,) I paid all my liabilities, and had a handsome surplus, with twenty-five cents on a dollar.

“*Flat.*—Well, how is it that when Gammon & Snap fail, Gammon, Snap & Co. continue business, and are to be sustained?”

“*Sharp.*—Don’t know. When friend Street burst up, he was asked a similar question. He answered that ‘it was his commission business that had stopped, but that the gin and watches went on.’

“*Flat.*—Psha!”

TEXAS PUBLIC DEBT.—Gen. James Hamilton has addressed a circular to the people and creditors of Texas touching the adjustment of the Texas debt, in which, among other things, he avows his intention of asking the Legislature of that State to accept “without modification or amendment,” the law recently passed by Congress in relation thereto.

## BANK ITEMS.

NEW-YORK.—The following banking associations have commenced business in this State since February last:

	<i>Cashier.</i>	<i>Circulation.</i>
Lake Shore Bank, Dunkirk, .....	H. Coleman,	\$50,000
Worthington Bank, Cooperstown, .....	J. R. Worthington,	50,000
Susquehanna Valley Bank, Binghamton, ..	R. W. R. Freeman,	100,000

*Winding Up.*—The following banks are now closing their affairs: I. Bank of Bainbridge, Penn Yan. II. Camden Bank. III. Bank of the Union, Belfast. IV. Exchange Bank, at Buffalo.

*New-York City.*—A new banking institution has been established in the building recently occupied by the Knickerbocker Bank, corner of Eighth avenue and Fourteenth street. The Board of Directors consists of Messrs. Charles Macy, A. C. Kingsland, Paul Spofford, J. Pettigrew, Teunis Van Brunt, Samuel Holmes, James Barnes, and Mr. Haight. Charles Macy, Esq., a retired merchant, has been elected President; Alex. Masterman, late of the Mechanics' Bank, N.Y., Cashier. The capital is \$200,000, to be increased to \$300,000.

The Mechanics' Bank has removed temporarily to the rooms in the Merchants' Exchange, lately occupied by the Bank of the Commonwealth.

The Shoe & Leather Bank has removed to its new banking-house, corner of Broadway and Chambers street, erected in 1854 for the Central Bank of the City of New-York.

VERMONT.—The Bank of Lyndon, at Lyndon, Vermont, will commence business on 1st May, 1855, with a capital of \$50,000. E. B. Chase, Esq., President, Edward H. Cahoon, Esq., Cashier.

*Burlington.*—Charles P. Hartt, Esq., has accepted the Cashiership of the Manufacturers' Bank, Troy, New-York, having resigned that of the Commercial Bank, Burlington.

MASSACHUSETTS.—The Northborough Bank, at Northborough, has commenced business with a capital of \$100,000. President, George C. Davis, Cashier, A. W. Seaver, Esq.

*Haverhill.*—E. J. M. Hale, Esq., has been elected President of the Merrimac Bank, Haverhill, in place of Rufus Longley, Esq., deceased.

PENNSYLVANIA.—William L. Peiper, Esq., has been elected Cashier of the Lancaster County Bank, in place of R. D. Carson, Esq., deceased.

NEW-JERSEY.—The Newark *Advertiser* says the New-Brunswick banks have discontinued the custom of sending notices to parties having notes due there. It was discontinued on account of the law requiring advance payment on letters. Many who have relied upon such notice being given, have been surprised to find their notes protested.

*New Charters.*—The Bank of Bordentown and the Newark City Bank, heretofore doing business under the general banking law, have reorganized under the special charters granted by the last Legislature.

VIRGINIA.—The Bank of Scottsville, Albemarle county, has commenced business with a capital paid in of \$51,000. The Bank has deposited \$58,000 of Virginia State and guaranteed six per cent bonds as a basis of circulation. W. D. Davis, Cashier.

WISCONSIN.—The Dodge County Bank, at Beaver Dam, commenced business in April, with a capital of \$50,000. President, S. L. Rose, Cashier, R. V. Bogert.

MICHIGAN—ANOTHER STOCK FRAUD.—In winding up the affairs of the broken Government Stock Bank of Michigan, a large over-issue of notes, amounting to about \$100,000, duly countersigned by the State Treasurer, has been discovered. The *Detroit Free Press*, in noting the matter, remarks:

"The over-issue is an audacious fraud, the perpetrators of which, and their aiders and abettors, before and after the fact, no measures should be left untried to expose and punish. To expose and bring the guilty parties to punishment is the special sworn duty of the Attorney-General. The friends of that officer must exceedingly regret that, having so long ago been made acquainted with the fraud, he has thus far failed to take official cognizance of it. Such failure, under all the circumstances, certainly wears a very bad appearance.

"It appears to us that the State Treasurer owes it to himself and the public to explain, as far as he is able, the facts of this over-issue. That he is entirely innocent of misconduct in the matter we have the fullest confidence, and that he is innocent of a carelessness in the execution of his duties toward the Bank, we sincerely hope. But since there is no longer any question about the fact of an over-issue, he should take an early occasion to tell the public all he knows about it."

The State Treasurer has issued the following (under date of May 1) notice to the note-holders of the Bank:

To the bill-holders of the Government Stock Bank of Ann Arbor. Under the call for the surrender of the bills of this Bank, the sum of \$95,420.25 has been received at the Treasury Department, and the proceeds of the sale of the stocks held by the late State Treasurer amount to the sum of \$39,060—showing an over-issue of \$56,360.25.

It is evident that some gross fraud has been perpetrated, and in consequence of such apparent fraud, the undersigned deems it his duty, for the protection of the interests of the bill-holders, to defer the payment of the dividend advertised to be paid on the 10th inst. until further notice. S. M. HOLMES, *State Treasurer.*

**PENNSYLVANIA.**—Of the diminished bank capital of Philadelphia, the *Daily Inquirer* of that city says:

"The banking capital of Pennsylvania has already been somewhat increased by the existing Legislature. Such an increase was absolutely essential. According to the official report, as made by the Auditor General, on the 9th January last, the total capital stock of all the banks in Pennsylvania was \$20,357,582; and of this aggregate, Philadelphia had about \$11,000,000. The total number of banks in the city was sixteen, namely: the Bank of Pennsylvania, the Bank of North America, the Commercial, the Farmers & Mechanics', the Girard, the Southwark, the Bank of Commerce, the Mechanics', the Western, the Bank of the Northern Liberties, the Bank of Penn Township, the Manufacturers & Mechanics', the Tradesmen's, and the Bank of Germantown. Thirty years ago, and the same city had a capital of about \$45,000,000, including the Bank of the United States, which had a capital of \$35,000,000. Philadelphia was, therefore, the great monetary metropolis of the Union, and it was quite a common occurrence for our neighbors of New-York and elsewhere, to apply to this city for assistance in seasons of monetary pressure. The change that has since taken place, must be regarded as most remarkable, and the wonder is that we have gone forward so rapidly and with so few monetary facilities, comparatively speaking. It is a remarkable fact that at this moment we have not a bank in Pennsylvania with a capital as high as two millions of dollars. In the olden times, the New-York politicians were jealous, and hence they entered into a systematic effort, with the object of removing the money power from Philadelphia to New-York."

When men meet with misfortune or reverses, they are very apt to attribute such to the neglect or the faults of others than to the real causes, generally their own want of foresight or prudence. So with the abstraction of capital from Pennsylvania. New-York had nothing to do with it. New-York has grown by its own inherent forces, whereas Philadelphia, by a singular combination of unfortunate circumstances and want of management, lost the lead in commercial and financial affairs, and can never recover it. The geographical position of New-York has made it and will maintain it—the great commercial and financial centre of the Union.

## Notes on the Money Market.

NEW-YORK, MAY 30, 1855.

*Exchange on London, at sixty days' sight, 10 a 10½ per cent premium.*

IN completing the ninth volume of the *Bankers' Magazine*, it is proper to recur to the prominent financial events that have marked the past year. There has probably been no one year, in the history of this country, that has been marked with more extraordinary financial events. Both Europe and the United States have witnessed, within the past twelve months, a rapid succession of failures among the banking fraternity; which have in turn convulsed the commercial community, or at least that portion of it which was not well provided with working capital.

The year 1854 opened with an inflated state of affairs, financial and commercial. The currency became rapidly expanded and without a proper basis of redemption. Prices were high, real estate, in the large cities, commanded a large advance; wages were exorbitant, and combinations of workmen in several cities strove to obtain even higher wages. Speculation was rife in railroad operations, and in the construction of new and competing concerns.

The first blow to this state of things was early in July last, when the frauds of Mr. Schuyler, upon the New-York & New-Haven Railroad Company, were made known. This was followed by a crash in the stock market, curtailment of bank loans, reduction of the currency in the Western States, failures of numerous private bankers and banking institutions. Confidence for the time was lessened, and capitalists hugged their gold as if none were to be trusted.

London and Liverpool, as well as the manufacturing districts of England, recorded numerous failures of houses of long-established credit; who, although possessed of large *bona-fide* capital, were too extended in their business operations, to withstand the pressure arising from such an extraordinary reduction in money facilities. Without such a sudden crisis, many of these firms could have collected their assets and paid off their liabilities, and reserved a balance of profits; but the demands of creditors forced many into bankruptcy, and their property was sacrificed without paying their indebtedness.

The year 1855 exhibits a gradual restoration of order, from the late chaos. Most commercial firms have reduced their operations, abroad and at home; new railroad enterprises have been abandoned for want of means. Real property in cities, and rents, have receded in value; the wages of all classes are materially reduced—money is extremely abundant in England as well as in this country. In New-York the quotations for loans are 5 a 7 per cent on call, and for strictly first-class paper. The Bank of England, on the 5th April, reduced its rate of discount from 5 to 4½ per cent, and again on the 8d instant to 4 per cent.

Sufficient time has not yet elapsed for the recovery of stocks to the quotations recorded at the close of our last volume. Baltimore & Ohio Railroad shares are now, as compared with the close of May, 1854, reduced from 60 to 47. Erie Railroad from 69 to 50. Harlem and New-Haven Railroads are still further reduced. In order to present the contrast in its proper light, we annex a summary of prices June 1, 1854, and June 1, 1855:

	June, 1854.	June, 1855.		June, 1854.	June, 1855.
Balt. & Ohio R.R., .....	60	47	N. Y. Central R.R., .....	104	98
Cinc. H. & D., .....	98	74	N. Y. & New-Haven, .....	98	..
Cleveland & Toledo, .....	98	81	Panama, .....	105	100
N. Y. & Erie R.R., .....	70	50	Reading, .....	76	88
Galena & Chicago R.R., .....	128	91	Kentucky Sixes, .....	105	102
Harlem R.R., .....	51	28	Tennessee " .....	108	94
Hudson River, .....	65	40	Virginia, " .....	106	98
Illinois Central, .....	118	98	Missouri, " .....	105	94
Michigan Central, .....	104	88	Indiana State Fives, .....	98	88
Michigan Southern, .....	120	100	B. & O. R.R. bonds, .....	88	84

In the Boston market, bank shares are, on an average, 4 to 6 per cent less than in June, 1854, although the April dividends fully demonstrate that they have a profitable business in hand. In

Philadelphia, where there is less competition in bank capital, and a larger business done in proportion to the capital employed, their shares bear a premium of 20 a 40 per cent, being better prices than are obtained for bank shares in any other city.

The loans proposed during the month of May have not been successful. That of the Virginia & Tennessee R.R. Co., mentioned in our May No., was taken to the extent of only \$62,000, at prices ranging from 74 to 80.

The Brooklyn City loan, of \$450,000 was offered at par; but, strange to say, was not taken at the time fixed, although it should bear as good a premium as that of New-York.

Of the New-York & Harlem R.R. Co. loan of \$750,000, at seven per cent, the terms have not yet transpired. A new Board of Directors has been chosen, of which Mr. Philo Hurd has been chosen President, in place of Mr. Nicholas Dean, who resigned.

The receipts of gold from California are fully equal to the export to Europe, although the export for the year is larger than during the corresponding period of 1858 and 1864.

The financial position of Spain is fast approaching a crisis. The *Epoca* of the 25th April, says that some English capitalists have proposed to advance between 500,000,000 and 600,000,000 reals to the government, on the condition that a certain class of coupons should be recognized; but it declares that the government could not consent to the condition. The diminution which the committee on the budget proposes to make in the estimates of the government does not exceed 80,000,000 reals.

The changes in the minimum rate of discount charged by the Bank of England, may be stated as follows for the past four years:

Nov. 22, 1840,.....	2½ per cent.	Jan. 20, 1853,.....	3 per cent.	May 11, 1854,.....	5½ per cent.
Dec. 26, 1850,.....	3	June 2, ".....	3½ "	Aug. 8, ".....	5 "
Jan. 2, 1852,.....	2½ "	Sept. 1, ".....	4 "	April 5, 1855,.....	4½ "
April 22, ".....	2	" 15, ".....	4½ "	May 3, ".....	4 "
Jan. 6, 1853,.....	2½ "	" 29, ".....	5 "		

In April, 1853, three per cent consols had reached 101, being the highest quotation of the year, the lowest being in the month of September, 90½. In the year 1854, the highest price obtained was 95½, (October,) and the lowest (March) 85½.

The New-York bank statement shows a liberal increase of loans and means since the opening of the year. We annex the leading items for the first week of each month, *fractions omitted* :

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treasury.</i>
Jan.,.....	\$52,244,000	\$13,596,000	\$7,049,000	\$64,982,000	\$2,008,000
Feb.,.....	88,145,000	17,439,000	7,000,000	72,923,000	3,798,000
March,.....	92,386,000	16,581,000	7,106,000	75,958,000	4,586,000
April,.....	94,499,000	14,968,000	7,771,000	77,312,000	3,445,000
May,.....	93,093,000	14,825,000	8,087,000	78,214,000	2,241,000
June,.....	91,160,000	15,814,000	7,489,000	75,765,000	1,261,000

The superabundance of money continues, and has given a further impetus to stock values in Wall street. This improvement applies not only to the fancy shares, but to the more solid ones also. State loans are in steady demand, with sales of Missouri Six per Cents at 94; Tennessee, at 93; Virginia, 98½ a 99. We have no doubt that these with the Six per cents, bonds of North-Carolina, Georgia, and Louisiana, will steadily improve, and soon be quoted at a premium.

Railroad shares are getting more in favor, as it is well known that a thorough reform has been commenced, and will be maintained in the management of our leading roads, whereby their finances will be placed upon a more substantial footing as regards running expenses, floating and funded debts, and their business details generally. The market, although essentially changed from the features of last fall and winter, is still far below the quotations prevailing twelve months ago. Only one company shows a better price, and this is the Reading, being quoted at 89½, against 76 a 78 in May, 1854. This advance is fully authorized by the improved condition of the Company's affairs.

BANKS OF THE UNITED STATES.

LOCATION, PRESIDENT, CASHIER, AND CAPITAL OF EACH.

JUNE, 1855.

MAINE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Augusta.....	Augusta Bank.....	Thomas W. Smith.....	Joseph J. Eveleth.....	\$88,000
"	Fremont's Bank.....	Benjamin Davis.....	Daniel Pike.....	75,000
"	Granite Bank.....	William A. Brooks.....	Silas Leonard.....	75,000
"	State Bank.....	Geo. W. Stanley.....	Wm. R. Smith.....	100,000
Bangor.....	Eastern Bank.....	Amos M. Roberts.....	William H. Mills.....	150,000
"	Exchange Bank.....	Joseph B. Foster.....	Edwin Clark.....	50,000
"	Grocers' Bank.....	R. S. Morrison.....	R. S. Morrison.....	75,000
"	Kenduskeag Bank.....	Sam. F. Pickering.....	Theodore S. Dodd.....	100,000
"	Market Bank.....	Sam. F. Hersey.....	J. H. Butler.....	75,000
"	Mercantile Bank.....	Samuel Farrar.....	John S. Ricker.....	50,000
"	Merchants' Bank.....	W. A. Blake.....	M. T. Stickney.....	100,000
"	Veazie Bank.....	Samuel Veazie.....	W. J. Lord.....	200,000
"	Bk. of the State of Me.....	Leonard March.....	William S. Denuett.....	250,000
"	Traders' Bank.....	Walter Brown.....	Ebenezer Trask.....	100,000
"	Maritime Bank.....	Isaac Farrar.....	Charles H. Thaxter.....	75,000
"	City Bank.....	E. G. Rawson.....	Samuel A. Gilman.....	100,000
"	Farmers' Bank.....	James Dunning.....	William H. Parsons.....	100,000
Bath.....	Commercial Bank.....	William D. Sewall.....	D. N. Magowan.....	100,000
"	Lincoln Bank.....	George F. Patten.....	John Shaw.....	200,000
"	Sagadahock Bank.....	Thomas D. Robinson.....	Daniel F. Baker.....	100,000
"	City Bank.....	J. H. McClellan.....	Otis Kimball.....	125,000
Belfast.....	Bank of Commerce.....	H. O. Alden.....	C. Palmer.....	75,000
Biddeford.....	Biddeford Bank.....	Thomas Marshall.....	Nathaniel H. Bradbury.....	75,000
Brunswick.....	Brunswick Bank.....	William P. Haines.....	Seth S. Fairfield.....	150,000
"	Union Bank.....	Richard T. Dunlap.....	John Rogers.....	60,000
Bucksport.....	Bucksport Bank.....	Joseph McKean.....	Augustus C. Robbins.....	75,000
Calais.....	Calais Bank.....	E. Barnard.....	E. Swazey.....	50,000
China.....	China Bank.....	George Downes.....	F. K. Swan.....	100,000
Damariscotts.....	Marine Bank.....	H. Healey.....	Z. Washburn.....	50,000
Eastport.....	Frontier Bank.....	Thomas Marshall.....	B. F. Shaw.....	50,000
Ellsworth.....	Ellsworth Bank.....	William M. Brooks.....	Enoch Noyes.....	75,000
"	Hancock Bank.....	Seth Tisdale.....	James H. Chamberlain.....	125,000
Farmington.....	Sandy River Bank.....	George W. Brown.....	G. B. Hopkins.....	50,000
Gardiner.....	Gardiner Bank.....	Samuel Belcher.....	Thomas G. Jones.....	50,000
"	Cobossee Contee Bank.....	Samuel C. Grant.....	James F. Patterson.....	100,000
Hallowell.....	Northern Bank.....	Edward Swan.....	Joseph Adams.....	100,000
"	Bank of Hallowell.....	Franklin Glazier.....	Ichabod Nutter.....	100,000
"	American Bank.....	Artemus Leonard.....	A. J. Washburn.....	100,000
Kennebunk.....	Ocean Bank.....	E. E. Rice.....	A. H. Howard.....	75,000
Lewiston.....	Lewiston Falls Bank.....	Joseph Titcomb.....	Chris. Littlefield.....	50,000
Newcastle.....	New Castle Bank.....	James Lowell.....	Albert H. Small.....	200,000
Old Town.....	Lumbermans' Bank.....	A. S. Austin.....	Thaddeus Weeks.....	50,000
Orono.....	Orono Bank.....	W. H. Smith.....	E. B. Pierce.....	50,000
Portland.....	Atlantic Bank.....	Nath. H. Allen.....	E. P. Butler.....	50,000
"	Bank of Cumberland.....	John M. Wood.....	William H. Stephenson.....	200,000
"	Canal Bank.....	William Moulton.....	Samuel Small, Jr.....	200,000
"	Casco Bank.....	William W. Thomas.....	Josiah B. Scott.....	600,000
"	Manufacturers & Trad'rs' Bank.....	Eliphalet Greely.....	Edward P. Gerrish.....	500,000
Richmond.....	Richmond Bank.....	Rufus Horton.....	Edward Gould.....	15,000
Rockland.....	Line Rock Bank.....	William Woodbury.....	Charles Oxnard.....	225,000
"	Rich Bank.....	William Patten.....	F. R. Theobald.....	75,000
Rockland Bank.....	Rockland Bank.....	Knott Crockett.....	A. D. Nichols.....	50,000
Saco.....	Manufacturers' Bank.....	John Bird.....	S. N. Hatch.....	50,000
"	York Bank.....	A. H. Kimball.....	William H. Titcomb.....	150,000
Sanford.....	Moussan River Bank.....	Tristram Jordan, Jr.....	Tristram Scammon.....	100,000
Searsport.....	Searsport Bank.....	Daniel Cleaves.....	John C. Bradbury.....	100,000
Skowhegan.....	Skowhegan Bank.....	N. D. Appleton.....	W. C. Starbuck.....	50,000
"	Bank of Somerset.....	Jeremiah Merblew.....	John H. Lane.....	50,000
S. Berwick.....	South Berwick Bank.....	Abner Colburn.....	Wm. Philbrick.....	75,000
Thomaston.....	Thomaston Bank.....	William Rowell.....	R. Kidder.....	50,000
"	Georges Bank.....	Theodore F. Jewett.....	Edward Haynes.....	100,000
Topsham.....	Androscoggin Bank.....	Richard Robinson.....	John D. Barnard.....	50,000
Waldoboro.....	Medonak Bank.....	Edward O'Brien.....	S. E. Smith.....	50,000
"	Waldoboro Bank.....	Charles Thompson.....	John Coburn.....	50,000
Waterville.....	Waterville Bank.....	James Hovey.....	George Allen.....	50,000
"	Atlantic Bank.....	Isaac Reed.....	B. B. Haskell.....	50,000
Winthrop.....	Bank of Winthrop.....	Timothy Boutelle.....	Edward G. Hovey.....	100,000
Wiscasset.....	Mariners' Bank.....	Samuel P. Shaw.....	Augustus Perkins.....	100,000
"		C. M. Bailey.....	David Stanley.....	50,000
"		Henry Clark.....	S. P. Baker.....	50,000
Total 65 Banks.		Circulation \$5,600,000.	Specie \$1,025,000.	Capital \$7,300,000

NEW HAMPSHIRE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Claremont.	Claremont Bank.	Ambrose Cositt.	George N. Farwell.	100,000
Charlestown.	Connecticut River Bk.	Samuel Webber.	George Olcott.	50,000
Concord.	Mechanics' Bank.	Joseph M. Harper.	George Minot.	100,000
"	Merrimac County Bk.	Francis M. Park.	Ebenezer S. Towle.	50,000
"	State Capital Bank.	S. Butterfield.	Edson Hill.	150,000
Dover.	Stratford Bank.	William Woodman.	Aas A. Tufts.	150,000
"	Dover Bank.	Joseph H. Smith.	Thomas L. Smith.	100,000
"	Cochecho Bank.	Thomas Stackpole.	Ezekiel Hurd.	100,000
"	Langdon Bank.	A. Pierce, Jr.	C. Hale.	100,000
East Jeffrey.	Monadnock Bank.	John Conant.	Peter Upton.	50,000
Epping.	Fawcettway Bank.	J. H. Pearson.	Charles W. Sargent.	50,000
Exeter.	Granite State Bank.	James B. Sumner.	Samuel H. Stevens.	125,000
Farmington.	Farmington Bank.	Hiram Burker.	John D. Lynam.	50,000
Francestown.	Francestown Bank.	Daniel Fuller.	Paul H. Bisby.	50,000
Hampton Falls.	Wear Bank.	Moses Eaton, Jr.	John W. Dodge.	50,000
Keene.	Ashuelot Bank.	Thomas M. Edwards.	Thomas H. Leverett.	100,000
"	Cheshire Bank.	John Elliot.	Zebina Newell.	100,000
Lancaster.	Lancaster Bank.	Royal Josly.	George A. Cositt.	50,000
"	White Mountain Bank.	James B. Sumner.	George C. Williams.	50,000
Lebanon.	Lebanon Bank.	Robert Kimball.	James H. Kendrick.	100,000
Manchester.	Amoskeag Bank.	Richard H. Ayer.	Moody Currier.	150,000
"	Manchester Bank.	James U. Parker.	Nathan Parker.	125,000
"	City Bank.	J. C. Flanders.	F. W. Harrington.	100,000
Meredith.	Belknap County Bank.	Warren Lovell.	N. B. Gale.	50,000
Nashua.	Nashua Bank.	Isaac Spalding.	John M. Hunt.	125,000
Nashville.	Indian Head Bank.	William D. Beach.	A. McKean.	100,000
New Ipswich.	New Ipswich Bank.	Jonas M. Melville.	John M. Hunt.	100,000
Newport.	Sugar River Bank.	Ralph Metcalf.	Paul J. Wheeler.	50,000
Peterboro.	Peterborough Bank.	A. C. Cochran.	C. G. Cheney.	50,000
Pittsfield.	Pittsfield Bank.	John L. Thorneike.	John L. French.	50,000
Portsmouth.	Mechanics & Traders'.	Richard Jenness.	James F. Shores.	141,000
"	Piscataqua Exchange B.	Wm. H. Y. Hackett.	Samuel Lord.	200,000
"	Rockingham Bank.	Jonathan M. Tredick.	John J. Pickering.	250,000
"	Rochester Bank.	John McDuffie.	Franklin Muffie.	50,000
"	Salmon Falls Bank.	H. R. Roberts.	W. Morton.	50,000
"	Citizens' Bank.	A. P. Kate.	Charles Minot.	50,000
Rochester.	Carroll County Bank.	Daniel Hoyt.	Stephen Bede.	50,000
Rollinsford.	Great Falls Bank.	John A. Burleigh.	David H. Buffum.	150,000
Sanbornton.	Warner Bank.	Joshua George.	Francis W. Atkins.	50,000
Sandwich.	Warner Bank.	Henry Kingman.	Erastus Snow.	100,000
Somersworth.	Winchester Bank.	J. M. Brackett.	Abel Haley.	50,000
Warner.	Lake Bank.			50,000
Winchester.				
Wolfboro.				

Total 38 Banks.

Circulation \$3,000,000.

Specie \$180,000. Capital \$3,766,000

BOSTON.

8 Kilby street.	Atlantic Bank.	Nathaniel Harrs.	Benjamin Dodd.	500,000
8 "	Atlas Bank.	Charles F. Brown.	Joseph White.	500,000
53 State street.	Bank of Commerce.	Benjamin E. Bates.	Calix Henry Warner.	2,000,000
65 "	Bank of N. America.	George W. Crockett.	John K. Hall.	750,000
Blackstone st.	Blackstone Bank.	Frederick Gould.	Joshua Loring.	750,000
48 State street.	Boston Bank.	Robert Hooper.	James C. Wild.	900,000
Boylston st.	Boylston Bank.	William Parker.	John J. Soren.	400,000
61 State street.	City Bank.	William T. Andrews.	Charles C. Barry.	1,000,000
Broadway Bank.	Broadway Bank.	John Tilson.	Horace H. White.	150,000
South Boston.	Bank of Commerce.	John G. Torrey.	Alfred Drake.	1,000,000
34 State street.	Columbian Bank.	Waldo Flint.	Robert S. Lovell.	700,000
70 "	East Bank.	William A. Howe.	R. L. Day.	600,000
23 Kilby	Exchange Bank.	George W. Thayer.	Joseph M. Marsh.	1,400,000
28 State	Faneuil Hall Bank.	Nathan Robbins.	Jonas Bennett.	500,000
43 S. Market st.	Freeman's Bank.	Solomon Piper.	Jeremy Drake.	400,000
28 Sea street.	Globe Bank.	Ignatius Sargent.	Charles Sprague.	1,000,000
22 State street.	Granite Bank.	Alpheus Hall.	Archibald Foster.	500,000
61 "	Grocers' Bank.	Samuel G. Reed.	Chas. E. Kingman.	750,000
70 "	Hamilton Bank.	Daniel Deane.	Otis Turier.	500,000
66 "	Howard Banking Co.	Charles Ellis.	Stephen Bartlett.	500,000
97 "	Market Bank.	Josiah Stickney.	Jonathan Brown, Jr.	500,000
1 Merch'ts Ex.	Massachusetts Bank.	John J. Dixwell.	James Dodd.	600,000
66 State street.	Maverick Bank.	Samuel Hall.	Calvin S. Lane.	400,000
East Boston.	Mechanics' Bank.	James W. Converse.	Alvan Simonds.	400,000
95 Dorches'r Av	Mechanics' Bank.	Samuel G. Reed.	Franklin Colwell.	1,500,000
28 State street.	National Bank.	John H. Wilkins.	Charles B. Hall.	4,000,000
40 "	New England Bank.	Thomas Lamb.	Seth Petree.	750,000
67 "	North Bank.	Oliver Eldredge.	John B. Whitebee.	1,000,000
Merch'ts Exch.	Shawmut Bank.	William Bramhall.	Stephen G. Davis.	750,000
41 State street.	Shoe & Leather Dealers'.	Enoch Baldwin.	Samuel Carr.	1,000,000
13 Kilby	State Bank.	Samuel Frothingham.	James Street.	1,500,000
4 State	Suffolk Bank.	Amory Davis.	Edward Follen.	1,000,000
60 "	Traders' Bank.	Isaac Parker.	Jeremiah Gore.	500,000
91 "	Tremont Bank.	Andrew T. Hall.	A. T. Frothingham.	1,200,000
40 "	Union Bank.	Almon D. Hodges.	Lemuel Gulliver.	1,000,000
41 "	Washington Bank.	William Thomas.	Charles A. Putnam.	250,000
75 "	Webster Bank.		Solomon Lincoln.	1,500,000
13 Exchange st.				

Total 37 Banks.

Circulation \$7,600,000.

Specie \$3,500,000. Capital \$22,286,000

MASSACHUSETTS.

Location.	Name of Bank.	President.	Cashier.	Capital.
Abington.	Abington Bank.	Asaph Dunbar.	J. N. Farrar.	150,000
Audover.	Arctic Bank.	Samuel Farrar.	Francis Cogswell.	250,000
Athol.	Miller's River Bank.	John Boyson.	M. E. Atsworth.	100,000
Attleborough.	Attleborough Bank.	Laban M. Whetton.	H. N. Richardson.	100,000
Beverly.	Beverly Bank.	Robert G. Bennett.	Robert G. Bennett.	125,000
	Bass River Bank.	Henry Kittfield.	Jonathan Nichols.	100,000
Blackstone.	Worcester County Bk.	Henry S. Mansfield.	M. Farnum.	100,000
Brighton.	Bank of Brighton.	Edward Sparhawk.	Robert N. Woodworth.	200,000
	Brighton Market Bank.	Life Baldwin.	R. E. Graves.	100,000
Cambridge.	Charles River Bank.	Charles V. Little.	John B. Dana.	100,000
	Market Bank.	Geo. W. Lewis.	Edward R. Gray.	150,000
	Cambridge City Bank.	John Livermore.	Edward R. Gray.	100,000
	Lechmere Bank.	Lewis Hall.	John Savage, Jr.	100,000
Cambridgep't.	Cambridge Bank.	Thomas Whittemore.	Lucius R. Paige.	100,000
Canton.	Neponset Bank.	Charles H. French.	F. W. Deane.	100,000
Charlestown.	Bunker Hill Bank.	David Devens.	Thomas Marshall.	300,000
	Mount Bank.	Peter Hubbell.	George L. Foot.	150,000
Chelsea.	Tradesman's Bank.	Isaac Stebbins.	William R. Fearnham.	150,000
Chicopee.	Cabot Bank.	Jerome Wells.	Henry H. Harsney.	150,000
Concord.	Concord Bank.	Daniel Shattuck.	John M. Cheney.	100,000
Conway.	Conway Bank.	L. Bodman, Jr.	Wm. B. Hale.	100,000
Danvers.	Danvers Bank.	Eben Burton.	George A. Osborne.	150,000
	Village Bank.	Moses Putnam.	William L. Weston.	200,000
Deham.	Deham Bank.	Elijah W. Upton.	Francis Baker.	200,000
Dorchester.	Blue Hill Bank.	Henry Simson.	E. H. Kingsbury.	250,000
	Matapan Bank.	H. Temple.	Edward J. Bishop.	150,000
Fairhaven.	Fairhaven Bank.	Edward King.	William H. Cooper.	200,000
Fall River.	Fall River Bank.	Ezekiel Sawin.	Ruben Nye.	200,000
	Massachusetts Bank.	David Anthony.	Henry H. Fish.	250,000
Fitchburg.	Fitchburg Bank.	Israel Buffinton.	Leander Borden.	200,000
	Fitchburg Bank.	J. Borden.	A. S. Trippe.	600,000
	Rollstone Bank.	Wm. Perkins.	Ebenezer Torrey.	250,000
Framingham.	Framingham Bank.	Moses Wood.	Louis H. Bradford.	250,000
Falmouth.	Falmouth Bank.	Sullivan Fay.	Francis Jackson.	200,000
Glocester.	Glocester Bank.	John Jenkins.	Samuel P. Bourne.	100,000
Grafton.	Grafton Bank.	Isaac Bones.	John J. Babson.	300,000
Gr't Barrington.	Washie Bank.	J. W. Slocum.	J. Cary.	100,000
Greenfield.	Greenfield Bank.	Henry W. Clappman.	William Boatwick.	100,000
Haverhill.	Haverhill Bank.	Henry W. Clappman.	Edwin Maynard.	500,000
	Merrimac Bank.	E. J. M. Hale.	Franklin Ripley.	200,000
	Union Bank.	George Cogswell.	Merrimac Bank.	150,000
	Essex Bank.	James Gale.	Elihu A. Porter.	100,000
Hingham.	Hingham Bank.	Nathaniel Richards.	James Noyes.	100,000
Holliston.	Holliston Bank.	Wm. S. Batchelder.	William Caldwell.	100,000
Holyoke.	Holyoke Bank.	Rufus D. Woods.	John O. Lovett.	140,000
Hopkinton.	Hopkinton Bank.	Lee Clifton.	Rufus F. Brewer.	100,000
Lancaster.	Lancaster Bank.	Jacob Fisher.	Charles W. Ranlet.	500,000
Lawrence.	Bay State Bank.	Charles S. Storrow.	Charles W. Eliason.	100,000
	Penhobert Bank.	Levi Sprague.	Caleb T. Symmes.	200,000
Lee.	Lee Bank.	Leonard Church.	Nathaniel White.	500,000
Leicester.	Leicester Bank.	Cheney Hatch.	Sau'l C. Woodward.	110,000
Lowell.	Lowell Bank.	John A. Knowles.	Edward A. Bliss.	200,000
	Lowell Bank.	Nathaniel Wright.	Daniel E. Merriam.	200,000
	Merchants' Bank.	Harris Pillsbury.	John A. Buttrick.	200,000
	Prescott Bank.	Joel Adams.	J. L. Ordway.	100,000
	Railroad Bank.	Samuel W. Stickney.	Eliphalet Hillman.	200,000
	Wainwright Bank.	Horace Howard.	Artemas S. Tyler.	100,000
Lynn.	Lynn Bank.	F. S. Newhall.	John F. Rogers.	600,000
	Lynn County Bank.	John C. Abbott.	John H. Buttrick.	150,000
Malden.	Malden Bank.	John G. Webster.	E. W. Nudge.	100,000
Methuen.	Grand Bank.	Knott Martin.	Benj. V. French, Jr.	200,000
Methuen.	Methuen Bank.	John Hooper.	William Bassett.	200,000
Millbury.	Millbury Bank.	J. W. Carlton.	Charles Merrill.	100,000
Milford.	Milford Bank.	Lee Clifton.	J. P. Turner.	100,000
Morson.	Morson Bank.	Wm. N. Flint.	Samuel S. Treffry.	100,000
Nantucket.	Pacific Bank.	John W. Babson.	G. Foot.	100,000
N. Bridgewater.	N. Bridgewater Bank.	Martin Wales.	D. Atwood.	25,000
Newburyport.	Mechanics' Bank.	Josiah Little.	Rufus Brewer.	150,000
	Mechanics' Bank.	Henry Johnson.	J. R. Flint.	200,000
	Ocean Bank.	William Stone.	William Marshall.	100,000
New Bedford.	Bedford Commercial.	Euw. Mott Robinson.	Rufus F. Brewer.	100,000
	Mechanics' Bank.	Joseph Grinnell.	John F. Rogers.	200,000
	Mechanics' Bank.	Thomas Handell.	Thomas H. White.	500,000
	Mechanics' Bank.	Charles R. Tucker.	John P. Barker.	400,000
Newton.	Newton Bank.	Levi Thaxter.	James H. Cogdon.	200,000
Northampton.	Holyoke Bank.	John Clarke.	Joseph H. Cogdon.	150,000
	Northampton Bank.	Eliphalet Williams.	Daniel Kingsley.	150,000
North Adams.	Adams Bank.	Duty S. Tyler.	Thomas Green.	200,000
Northborough.	Northborough Bank.	George C. Davis.	Charles White.	200,000
Oxford.	Oxford Bank.	John W. Bantell.	William E. Hayton.	200,000
Pittsfield.	Agricultural Bank.	G. W. Campbell.	A. W. Seaver.	100,000
	Pittsfield Bank.	D. Caron.	Alvan G. Underwood.	100,000
Plymouth.	Old Colony Bank.	Jacob H. Loud.	John E. Warner.	200,000
	Plymouth Bank.	Isaac L. Hedge.	Geo. G. Dyer.	150,000
			Isaac N. Stoddard.	150,000



Location.	Name of Bank.	President.	Cashier.	Capital.
Provincetown.	Provincetown Bank.	Nathan Freeman.	Elijah Smith.	100,000
Quincy.	Quincy Stone Bank.	Josiah Brigham.	John C. Randall.	100,000
	Mt. Wollaston Bank.	Charles F. Adams.	Lewis Congdon.	100,000
Randolph.	Randolph Bank.	Royal Turner.	Seth Turner.	150,000
Rockport.	Rockport Bank.	E. Eames.	J. B. Gott.	100,000
Roxbury.	People's Bank.	Samuel Guild.	Barnum Stone.	150,000
	Rockland Bank.	Samuel Walker.	William Little.	150,000
Salem.	Atlantic Bank.	Joseph S. Cabot.	William H. Foster.	250,000
	Commercial Bank.	William Sutton.	Edward H. Payson.	200,000
	Exchange Bank.	Gideon Tucker.	J. Chadwick.	200,000
	Mercantile Bank.	John Dwyer.	Joseph H. Phippen.	200,000
	Merchants' Bank.	Benjamin H. Silsbee.	Nathaniel B. Perkins.	200,000
	Naumkeag Bank.	David Pinarce.	J. Hardy Towne.	200,000
		George Peabody.	Charles M. Endicott.	250,000
	Powow River Bank.	Seth Clark.	John B. Webster.	100,000
Salisbury.	Pynchon Bank.	H. N. Case.	H. Alexander, Jr.	150,000
Springfield.	Agawam Bank.	Albert Morgan.	Frederick S. Bailey.	200,000
	Chicopee Bank.	Philo F. Wilcox.	Benjamin F. Warner.	200,000
	John Hancock Bank.	James M. Thompson.	Edmund D. Chapin.	150,000
	Springfield Bank.	Benjamin Day.	Lewis Warriner.	200,000
	Western Bank.	Caleb Rice.	J. L. Warriner.	250,000
Southbridge.	Southbridge Bank.	Jacob Edwards, Jr.	Samuel M. Lane.	150,000
South Reading.	South Reading Bank.	T. Emerson.	L. Eaton.	100,000
Stockbridge.	Housatonic Bank.	C. M. Owen.	D. R. Williams.	150,000
Taunton.	Bristol County Bank.	Theodore Dean.	William Moenschner.	350,000
	Machinists' Bank.	William Mason.	Charles R. Vickery.	200,000
Taunton.	Taunton Bank.	Lovett Morse.	Charles J. H. Bassett.	350,000
Townsend.	Townsend Bank.	Edward Fessenden.	Edward Fessenden.	100,000
Uxbridge.	Blackstone Bank.	Paul Whiting.	Ebenezer W. Hayward.	100,000
Ware.	Hampshire Manufact'rs.	Orrin Sage.	William Hyde.	250,000
Waltham.	Waltham Bank.	Charles Bemis.	D. A. Kimball.	200,000
Wareham.	Wareham Bank.	J. B. Tobey.	Thomas E. Miles.	100,000
Westfield.	Westfield Bank.	W. G. Bates.	Henry Hooker.	150,000
	Hampden Bank.	E. B. Gillet.	R. Welker.	150,000
Weymouth.	Union Bank of W & B.	Benjamin King.	John W. Loud.	150,000
Woburn.	Woburn Bank.	Abiah Thompson.	E. J. Jenks.	100,000
Worcester.	Citizen's Bank.	Francis T. Merrick.	George A. Trumbull.	150,000
	Central Bank.	Thomas Kinnicutt.	G. F. Hartshorn.	350,000
	City Bank.	Geo. W. Richardson.	Parley Hammond.	200,000
	Mechanics' Bank.	Alexander DeWitt.	Scott Berry.	350,000
	Quinsigamond Bank.	Isaac Davis.	J. S. Farum.	250,000
	Worcester Bank.	Stephen Salisbury.	William Cross.	300,000
Wrentham.	Wrentham Bank.	D. A. Cook.	Calvin Fisher, Jr.	150,000
Yarmouth Port.	Barnstable Bank.	Isaiah Crowell.	Amos Otis.	350,000

Total 131 Banks. Circulation \$15,000,000. Specie \$1,100,000. Capital \$25,556,550

PROVIDENCE, R. I.

21 Market sq.	American Bank.	Shubael Hutchins.	S. K. Rathbone.	1,000,000
56 Broad-st.	Arcade Bank.	Earl P. Mason.	Benjamin W. Ham.	750,000
48 Broad-st.	Atlantic Bank.	Hiram Hill.	C. M. Stone.	100,000
N. Main-st.	Atlas Bank.	Henry J. Angell.	Harvey F. Payton.	100,000
48 Broad-st.	Bank of America.	Adnah Sackett.	E. N. Davis.	150,000
Market square.	Bank of Commerce.	Amos D. Smith.	Joseph H. Bourn.	1,000,000
62 Westminstr.	Bank of N'rth America.	Elisha Harris.	Henry E. Hudson.	500,000
6 What-cheer.	Blackstone Canal Bk.	Tully D. Bowen.	John Luther.	500,000
Broad-st.	Butchers' and Drovers.	B. B. Knight.	William Knight.	242,370
41 Westminstr.	City Bank.	A. C. Barstow.	Amos W. Sn w.	300,000
143 8th Main.	Commercial Bank.	William F. Bullock.	D. Andrews.	635,000
8 What-cheer.	Continental Bank.	Rhodes B. Chapman.	A. G. Durfee.	225,250
23 Mark't Sq're.	Eagle Bank.	W. Sheldon.	Stephen S. Wardwell.	500,000
65 Westminstr.	Exchange Bank.	John Barstow.	Henry G. Gladding.	500,000
37 8th Main.	Globe Bank.	William Sprague.	John F. Noyes.	600,000
32 Westminstr.	Grocers' and Producers.	A. B. Dike.	William J. Dexter.	148,000
154 High street.	High Street Bank.	Robert Knight.	James E. Butts.	150,000
Broad st.	Jackson Bank.	E. Aylesworth.	J. A. Bosworth.	100,000
	Liberty Bank.	D. Evans.	T. R. Green.	150,000
21 Westminstr.	Manufacturers' Bank.	Thomas Harkness.	William S. Patten.	500,000
20 N'rth Main.	Mech'nics & Man'fact'rs	James H. Read.	A. G. Stillwell.	250,000
27 8th Main.	Mechanics' Bank.	Amasa Manton.	John A. Field.	300,000
Westminster st.	Mercantile Bank.	W. W. Uppike.	A. Potter.	100,000
12 Union Build.	Merchants' Bank.	Joseph Chapin.	Augustus M. Tower.	500,000
	Mount Vernon Bank.	H. Whitman.	Raymond G. Place.	60,000
11 Mark't Sq're.	National Bank.	George W. Hallet.	Henry C. Cranston.	100,000
4 Westminstr.	Pawtuxet Bank.	Christopher Rhodes.	A. G. Durfee.	150,000
What-cheer Bz.	Phenix Bank.	Edward Pearce.	Benjamin White.	300,000
45 8th Main.	Providence Bank.	Moses B. Ives.	C. L. Bowler.	500,000
23 Mark't Sq're.	Roger Williams' Bank.	Jabez C. Knight.	W. H. Waterman.	500,000
What-cheer Bz.	Smithfield Lime Rock.	Thomas J. Hill.	J. W. Angell.	250,000
32 Westminstr.	State Bank.	John F. Merriam.	T. H. Rhodes.	150,000
10 Union Build.	Union Bank.	Edward M. Center.	Henry A. Webb.	300,000
		John H. Ormsbee.	Thomas B. Perkins.	300,000
65 Westminstr.	Westminster Bank.	David Slason.	F. W. Anthony.	160,000
58 Westminstr.	Weybosset Bank.	Alexander F. Adie.	Luke Green.	400,000
4 Union Build.	What-cheer Bank.	Henry A. Hidden.	Albert C. Greene.	100,000

Total 37 Banks. Circulation \$3,100,000. Specie \$200,000. Capital \$12,586,460

RHODE ISLAND.

Location.	Name of Bank.	President.	Cashier.	Capital.
Bristol, .....	Bank of Bristol, .....	Byron Diman, .....	Martin Bennett, .....	150,000
..	Commercial Bank, .....	Jacob Babbit, .....	J. Frederic Baars, .....	52,500
..	Eagle Bank, .....	Robert Rogers, .....	J. E. French, .....	50,000
Burrillville, .....	Freeman's Bank, .....	Nathaniel Bullock, .....	L. C. Richmond, .....	65,000
Cranston, .....	Granite Bank, .....	D. M. Salistery, .....	J. S. Cook, .....	60,000
..	Cranston Bank, .....	Caleb Congdon, .....	W. H. A. Strick, .....	25,000
..	Elmwood Bank, .....	D. V. Dattoil, .....	D. L. Rawson, .....	40,000
Coventry, .....	Kent Bank, .....	Peleg Wilbur, .....	Anthony Tarbox, .....	50,000
..	Coventry Bank, .....	C. A. Whitman, .....	T. A. Whitman, .....	68,050
Cumberland, .....	Cumberland Bank, .....	Davis Cook, .....	George Cook, .....	125,000
E. Greenwich, .....	Rhode Island Central, .....	J. B. Barker, .....	George James Adams, .....	81,960
..	R. I. Exchange Bank, .....	H. B. Peirce, .....	D. C. Kenyon, .....	46,100
Exeter, .....	Exeter Bank, .....	Christopher C. Greene, .....	Thomas Phillips, .....	27,672
Glocester, .....	Franklin Bank, .....	Horace Kimball, .....	A. A. Eddy, .....	50,000
Newport, .....	Merchants' Bank, .....	S. H. Cottrell, .....	Charles D. Hammett, .....	100,000
..	New Eng. Commercial, .....	George Bowen, .....	George T. Weaver, .....	75,000
..	Newport Bank, .....	William Verion, .....	Henry C. Stevens, .....	120,000
..	Newport Exchange B., .....	Nathan Hammet, .....	David W. Holloway, .....	60,000
..	Aquidneck Bank, .....	Rufus B. Kinsley, .....	T. Coggeshall, .....	100,000
..	Rhode I. Union Bank, .....	Charles Devens, .....	Robert F. Lee, .....	165,000
..	Bank of Rhode Island, .....	Peleg Clarke, .....	William A. Clarke, .....	125,000
..	Traders' Bank, .....	Edwin Wilbur, .....	Benjamin Mumford, .....	75,000
South Kings'tn, .....	Landholders' Bank, .....	Elisha R. Potter, .....	Amos P. Wells, .....	150,000
N'rth Kings'tn, .....	North Kingstown Bank, .....	John J. Reynolds, .....	Pardon T. Hammond, .....	75,000
..	Narragansett Bank, .....	Ezra D. Davis, .....	Nicholas N. Spink, .....	50,000
N. Providence, .....	New Eng. Pacific Bk., .....	Joseph Metcalfe, .....	R. Cooke, .....	175,500
..	North Providence Bk., .....	G. B. Spencer, .....	John C. Tower, .....	117,800
..	People's Bank, .....	S. Benard, .....	Oliver Arnold, .....	150,000
Scituate, .....	Citizens' Union Bank, .....	Isaac Saunders, .....	J. A. Harris, .....	50,000
Smithfield, .....	Globe Bank, .....	Spencer Mowry, .....	..	100,000
..	Smithfield Exchange, .....	Elisha Smith, .....	William Winsor, .....	100,000
..	Village Bank, .....	William S. Slater, .....	William H. Seagrave, .....	100,000
Tiverton, .....	Fall River Union Bk., .....	Nathaniel B. Bordon, .....	William Coggeshall, .....	300,000
..	Focasset Bank, .....	Niver Chase, .....	W. H. Brackett, .....	500,000
Wakefield, .....	Bank of the South Co., .....	Charles Thompson, .....	D. M. C. Steadman, .....	100,000
..	Peoples' Exchange Bk., .....	Carder Hazard, .....	Atmore Robinson, .....	41,550
..	Wakefield Bank, .....	Sylvester Robinson, .....	Thomas P. Wells, .....	99,500
Warren, .....	Hope Bank, .....	C. B. Smith, .....	Thomas C. Williams, .....	125,000
..	Warren Bank, .....	Nathan M. Wheaton, .....	George W. Carr, .....	200,000
Warwick, .....	Centreville Bank, .....	Cyrus Harris, .....	Moses Fifield, .....	100,000
..	Warwick Bank, .....	William D. Brayton, .....	J. Westcott, .....	45,000
Westerly, .....	Bank of the South Co., .....	Edward Babcock, .....	Edward Foster, .....	100,000
..	Washington Bank, .....	Nathan F. Dixon, .....	Charles Perry, .....	150,000
..	Hopkinton Bank, .....	J. M. Knowles, .....	Solomon P. Wells, .....	100,000
..	Niantic Bank, .....	H. N. Campbell, .....	James M. Pendleton, .....	200,000
Woonsocket, .....	Railroad Bank, .....	Edward Harris, .....	R. G. Randall, .....	100,000
..	Producers' Bank, .....	Libeus Gaskill, .....	Elijah B. Newell, .....	155,000
..	Woonsocket Falls Bk., .....	Ezekiel Fowler, .....	L. W. Ballou, .....	136,000
..	Citizens' Bank, .....	John Ellis, .....	J. F. Brown, .....	100,000
..	Smithfield Union Bk., .....	John Osborne, .....	Elisha T. Mead, .....	100,000
<b>Total 50 Banks.</b>		<b>Circulation \$1,960,000.</b>	<b>Coin \$112,000</b>	<b>\$4,815,702</b>

CONNECTICUT.

Bethel, .....	Hatters' Bank, .....	I. H. Seely, .....	William A. Judd, .....	100,000
Birmingham, .....	Manufacturers' Bank, .....	Edward N. Shelton, .....	Joseph Arnold, .....	303,000
Bridgeport, .....	Bridgeport Bank, .....	S. Hartwell, .....	G. Burroughs, .....	210,000
..	Connecticut Bank, .....	Philo C. Calhoun, .....	Charles Foote, .....	239,500
..	Farmers' Bank, .....	Stephen Tomlinson, .....	Charles Webb, .....	300,000
..	Pequonock Bank, .....	P. T. Barnum, .....	W. R. Higby, .....	200,000
Brooklyn, .....	City Bank, .....	A. H. Fountain, .....	C. H. Fitch, .....	100,000
..	Plainfield County Bk., .....	Adams White, .....	E. win S. Chase, .....	223,500
Danbury, .....	Danbury Bank, .....	Samuel Tweedy, .....	Ephraim Gregory, .....	98,500
..	Pahquoque Bank, .....	A. Seely, .....	Augustus Seely, .....	100,000
Deep River, .....	Deep River Bank, .....	Ulyses Pratt, .....	Gideon Parker, .....	50,000
East Haddam, .....	East Haddam Bank, .....	William C. Palmer, .....	Thomas C. Bordman, .....	71,400
..	Bank of New-England, .....	Geo. E. Goodspeed, .....	O. B. Arnold, .....	100,000
Falls Village, .....	Iron Bank, .....	Lee Canfield, .....	R. M. S. Pease, .....	308,000
Hartford, .....	Charter-out River Bk., .....	Alfred Butler, .....	John A. Butler, .....	250,000
..	City Bank, .....	Edmund G. Howe, .....	G. F. Davis, .....	515,000
..	Exchange Bank, .....	Elisha Colt, .....	Henry L. Bidwell, .....	535,000
..	Farmers & Mechanics', .....	Charles Boswell, .....	John C. Tracy, .....	625,000
..	Hartford Bank, .....	Henry A. Perkins, .....	A. G. Hammond, .....	1,134,600
..	Phoenix Bank, .....	George Beach, .....	John L. Bunce, .....	1,265,600
..	State Bank, .....	T. Belknap, .....	W. H. D. Callender, .....	421,700
..	Bk of Hartford County, .....	Alfred Hill, .....	R. Swift, .....	600,000
..	Charter Bank, .....	Charles T. Hillier, .....	J. F. Moss, .....	500,000
..	Mercantile Bank, .....	Samuel Woodruff, .....	James S. Powell, .....	200,000
Jewett City, .....	Jewett City Bank, .....	David Smith, .....	L. Tyler, .....	44,000
Meriden, .....	Meriden Bank, .....	Joel H. Guy, .....	A. C. Randall, .....	255,000
Middletown, .....	Middlesex County Bk., .....	Charles R. Sebor, .....	William S. Camp, .....	336,300
..	Middletown Bank, .....	John H. Watkinson, .....	Melvin B. Copeland, .....	150,000
..	Central Bank, .....	Edwin Stearns, .....	Nicholas Pagan, .....	150,000
Mystic, .....	Charter Bank, .....	John W. Hull, .....	Elisha D. Wightman, .....	52,900
..	Mystic River Bank, .....	Charles Mallory, .....	G. W. Noyes, .....	100,000

Location.	Name of Bank.	President.	Cashier.	Capital.	
New Haven...	City Bank	Ezra C. Read	Francis Bradley	500,000	
"	Mechanics Bank	John Fitch	John W. Fitch	300,000	
"	New Haven Bank	Hervey Sanford	Amos Townsend, Jr.	464,500	
"	New Haven County B.	Henry Hotchkiss	Ransom Burrill	580,275	
"	Merchants' Bank	Nathan Peck, Jr.	H. B. Smith	500,000	
"	Quinnipiac Bank	W. S. Charnley	A. McAlister	500,000	
New London...	New London Bank	Eliah F. Dutton	R. N. Belden	150,875	
"	Bank of Commerce	Acorn Barnes	Charles Butler	350,000	
"	Union Bank	Robert Cott	Charles G. Sistrup	100,000	
"	Whaling Bank	Peter C. Turner	Joseph C. Douglass	163,750	
New Milford...	Bank of Litchfield Co.	Eli Mygatt	G. W. Whittlesey	100,000	
Norwalk...	Fairfield County Bank	Charles Bissell	T. Warner, Jr.	184,300	
Norwich...	Merchants' Bank	William Williams	Joel W. White	218,111	
"	Norwich Bank	Charles Johnson	Frank Johnson	210,000	
"	Quinebang Bank	Samuel C. Morgan	Lewis A. Hyde	342,355	
"	Thames Bank	F. Nichols	Lyman Brewer	331,300	
"	Uncas Bay Bank	James A. Lewis	Edward H. Learned	228,250	
"	Shetucket Bank	Charles Osgood	David O. Strong	62,000	
Pawcatuck...	Pawcatuck Bank	Otho M. Stillman	James A. Morgan	75,000	
Saybrook...	Saybrook Bank	Samuel Ingham	J. E. Redfield	86,110	
Seymour...	Bank of North America	G. F. De Forest	W. Atwater	100,000	
Southport...	Southport Bank	Jessup Alvord	F. D. Perry	105,000	
Staff Springs...	Stafford Bank	A. W. Porter	S. Newton	50,000	
Stamford...	Stamford Bank	John W. Leitchard	D. R. Sledge	150,000	
Stonington...	Stonington Bank	Ephraim Williams	Francis Amy	60,000	
"	Ocean Bank	Charles Williams	W. J. H. Pollard	100,000	
Thompson...	Thompson Bank	Talcott Crosby	Joseph B. Gay	60,000	
Tolland...	Tolland County Bank	Alvan P. Hyde	George D. Hastings	86,100	
Waterbury...	Waterbury Bank	J. P. Elton	Augustus S. Chase	510,000	
"	Citizens' Bank	Abraham Ives	F. J. Kingsbury	100,000	
Westport...	Westport Bank	Benjamin Woodworth	Samuel Bingham	100,000	
Windham...	Windham Bank	S. H. Wallcott	Samuel Bingham	72,000	
W. Winsted...	Hulbut Bank	W. H. Phelps	Geo. Alvord	130,000	
"	Winsted Bank	George Dudley	William H. Tuller	304,000	
Woodbury...	Woodbury Bank	Daniel Curtis	John Abernethy	64,620	
<b>Total 67 Banks.</b>				<b>Circulation \$9,840,000.</b>	<b>Specie \$800,000. Capital \$17,145,451</b>

VERMONT.

Bellows Falls...	Bank of Bellows Falls	Nathaniel Fullerton	James H. Williams	100,000	
Bennington...	Stark Bank	David Love	George W. Harmon	100,000	
Bethel...	White River Bank	A. P. Hutton	William M. Huges	75,000	
Bradford...	Bradford Bank	Ben W. Prichard	Ben P. Sledge	50,000	
Brandon...	Brandon Bank	John A. Couan	Lorenzo Bixby	75,000	
Brattleboro...	Bank of Brattleboro	E. Seymour	Philip Wells	150,000	
Burlington...	Bank of Burlington	Philo Doolittle	Richard G. Cole	150,000	
"	Commercial Bank	Lucius E. Chittendon	Vernon P. Noyes	150,000	
"	Farmers & Mechanics'	John Peck	Charles F. Warner	150,000	
"	Merchants' Bank	Henry P. Hickok	William L. Strons	150,000	
Castleton...	Bank of Castleton	Timothy W. Rice	Cyrenius M. Willard	100,000	
Chelsea...	Orange County Bank	Lement Bacon	George Leslie	50,000	
Danby...	Danby Bank	Jesse Lapham	J. W. Moore	50,000	
Danville...	Bank of Caledonia	Ira Brainard	Samuel B. Mattocks	75,000	
Derby Line...	People's Bank	Portus Baxter	Dan el B. Cobb	50,000	
Hyde Park...	Lamoille Co. Bank	L. H. Noyes	C. S. Noyes	75,000	
Irasburg...	Bank of Orleans	Elijah Cleveland	Isaac N. Cushman	50,000	
Jamaica...	West River Bank	J. H. Phelps	J. E. Butler	50,000	
Lyndon...	Bank of Lyndon	E. B. Chase	Edward H. Cushman	50,000	
Manchester...	Battenkill Bank	Major Hawley	William P. Black	50,000	
Middlebury...	Bank of Middlebury	Paris Fletcher	Joseph Warner	75,000	
Montpelier...	Bank of Montpelier	J. R. Langdon	George Howes	100,000	
"	Vermont Bank	H. H. Reed	John A. Page	100,000	
Northfield...	Northfield Bank	Calvin Ainsworth	Henry M. Bates	100,000	
Orwell...	Farmers' Bank	Calvin P. Austin	Stephen C. Bull	100,000	
Putney...	Bank of Putney	O. A. Burton	Merritt Clark	50,000	
Proctorsville...	Bank of Black River	Abner Field	G. F. Davis	50,000	
Royalton...	Bank of Royalton	William Skinner	I. L. Tilden	100,000	
Rutland...	Bank of Rutland	George T. Hodges	John B. Page	100,000	
South Royalton...	South Royalton Bank	D. Tarbell, Jr.	Azro D. Hutchins	100,000	
Springfield...	Exchange Bank	Joseph W. Colburn	Albert Brown	50,000	
St. Albans...	St. Albans Bank	H. B. Sowles	Henry Howes	150,000	
St. Albans Bay...	Bank of St. Albans Bay	O. A. Burton	M. W. Barker	50,000	
St. Johnsbury...	Passumpsic Bank	Joseph P. Fairbanks	E. C. Richardson	100,000	
Sheldon...	Missisquoi Bank	William Green	H. G. Hubbell	100,000	
Swanton Falls...	Union Bank	Joseph Blake	N. A. Lussell	75,000	
Vergennes...	Bank of Vergennes	Samuel P. Strong	Joseph D. Atwell	100,000	
Waterbury...	Bank of Waterbury	L. Hutchings	H. Stowell	60,000	
Wells River...	Bank of Newbury	Robert Harvey	Oscar C. Hale	75,000	
Windsor...	Acutey Bank	Allen Wardner	Henry Wardner	50,000	
Woodstock...	Bank of Woodstock	Oliver P. Chandler	Eliakin Johnson	50,000	
"	Woodstock Bank			60,000	
<b>Total 41 Banks.</b>				<b>Circulation \$1,000,000.</b>	<b>Specie \$200,000. Capital \$1,200,000</b>

NEW YORK.

Location.	Name of Bank.	President.	Cashier.	Capital.
Albany.....	Hungerford's Bank.....	S. D. Hungerford.....	Geo. W. Bond.....	125,000
"	Albany City Bank.....	Erastus Corning.....	Henry H. Martin.....	500,000
"	Albany Exchange Bk.....	Ichabod L. Judson.....	J. M. Lovett.....	311,100
"	Bank of Albany.....	Jacob H. Ten Eyck.....	Edward E. Kendrick.....	360,000
"	Commercial Bank.....	John L. Schoolcraft.....	Andrew White.....	500,000
"	Mechanics & Farmers'.....	Thomas W. Olcott.....	Thomas Olcott.....	350,000
"	N. Y. State Bank.....	Rufus H. Kint.....	Joseph B. Plumb.....	250,000
"	Bank of the Capitol.....	John G. White.....	Rosalie G. Gilbert.....	350,000
"	Merchants' Bank.....	John Tweedle.....	John Sill.....	250,000
"	Union Bank.....	B. P. Learned.....	J. F. Batchelder.....	250,000
Albion.....	Bank of Albion.....	Roswell S. Burrows.....	Lorenzo Burrows.....	75,905
"	Bank of Orleans.....	Alexis Ward.....	Henry A. King.....	200,000
Amenia.....	Dutchess County Bank.....	Hiram Vail.....	Hiram Vail.....	50,000
Amsterdam.....	Farmers Bank of A.....	Cornelius Miller.....	Marquis Barnes.....	117,500
"	Bank of Auburn.....	John S. Williams.....	C. H. Merriman.....	200,000
Auburn.....	Cayuga County Bank.....	Neilson Bearse.....	Joseph N. Starin.....	250,100
"	Auburn City Bank.....	A. Howland.....	G. W. Leonard.....	200,000
Ballston Spa.....	Ballston Spa Bank.....	James M. Cook.....	Isaac Fowler.....	125,000
Batavia.....	Bank of Genesee.....	Benj. Pringle.....	T. C. Kimberly.....	100,000
"	Exch. Bk. of Genesee.....	D. W. Tomlinson.....	H. T. Cross.....	100,000
Bath.....	Steuben County Bank.....	John Magee.....	D. C. Howell.....	150,000
"	Bank of the Union.....	Constant Cook.....	H. H. Cook.....	5,000
*Belfast.....	Broome County Bank.....	J. B. Hughes.....	5,000	
Binghamton.....	Bank of Binghamton.....	Cyrus Strong.....	Tracy R. Morgan.....	100,000
"	Susquehanna Valley B'k.....	Ammi Doubleday.....	William R. Osborn.....	200,000
"	Valley Bank.....	S. D. Phelps.....	R. W. B. Freeman.....	10,000
"	Valley Bank.....	F. W. Merriam.....		
Brockport.....	Brockport Exch. Bank.....	J. S. Thomas.....	Henry Markell.....	50,000
"	City Bank.....	John Williams.....	John Perrin.....	50,000
Brooklyn.....	Atlantic County Bank.....	Daniel E. Baber.....	William C. Rushmore.....	500,000
"	Brooklyn Bank.....	Thomas Messenger.....	Hector Morrison.....	150,000
"	Central Bank.....	Edward Copland.....	John K. Pruyn.....	200,000
"	Long Island Bank.....	William S. Herriman.....	George L. Sampson.....	400,000
"	Mechanics' Bank.....	Conklin Brush.....	A. S. Mulford.....	500,000
Buffalo.....	Bank of Attica.....	A. J. Rich.....	Charles Townsend.....	100,000
"	Bank of Attica.....	E. G. Sturtevant.....	Cornel B. Ganson.....	100,000
"	International Bank.....	Geo. T. Tift.....	Charles T. Gott.....	400,000
"	Hollister Bank.....	James Hollister.....	Robert H. Shearman.....	200,000
"	Marine Bank.....	George Palmer.....	James M. Ganson.....	350,000
"	Oliver Lee & Co. Bk.....	Henry L. Lansing.....	E. S. Thayer.....	170,000
"	Pratt Bank.....	Thaddeus W. Pachin.....	Henry P. Taylor.....	60,000
"	White's Bank.....	George C. White.....	William Williams.....	197,000
"	Sackett's Harbor Bank.....	F. G. Merrick.....	J. C. Dann.....	100,000
"	Buffalo City Bank.....	John L. Kimberly.....	Joseph L. Kimberly.....	201,500
"	N. York & Erie Bank.....	J. S. Ganson.....	Edward Pierson.....	200,000
Canandaigua.....	Ontario Bank.....	John Greig.....	Henry B. Gibson.....	200,000
"	Bank of Canandaigua.....	Theodore E. Hart.....	John Mosher.....	50,000
"	Br. Bank of Utica.....	Charles Seymour.....	H. K. Sanger.....	
*Camden.....	Camden Bank.....	Edwin Rockwell.....	H. H. Devendorf.....	120,000
Carnel.....	Merchants & Farmers'.....	Samuel Washburn.....	Edgar Washburn.....	69,000
"	Bank of Carnel.....	Benjamin Kelley.....	W. Townsend.....	35,159
"	Lake Mahopac Bank.....	R. D. Baldwin.....		51,550
Cannoharie.....	Spraker Bank.....	James Spraker.....	W. Moyer.....	100,000
Catskill.....	Catskill Bank.....	Francis N. Wilson.....	J. A. Cooke.....	110,007
"	Tanners' Bank.....	S. S. Day.....	Frederick Hill.....	100,000
"	Chester Bank.....	E. L. Wolfing.....	J. T. Johnson.....	100,000
Chittenango.....	Chittenango Bank.....	George Crouse.....	D. H. Ralsbach.....	110,000
Clyde.....	Commercial Bank.....	Isaac Miller.....	E. M. Vandermeer.....	5,000
Cherry Valley.....	Central Bank.....	Horatio J. Olcott.....	W. H. Baldwin.....	120,000
Cooperstown.....	Otsego County Bank.....	E. Phinney.....	Henry Scott.....	100,000
"	Bank of Cooperstown.....	Calvin Graves.....	F. A. Lee.....	200,000
"	Worthington Bank.....	J. R. Worthington.....		50,000
Corning.....	Geo. Washington Bank.....	Hiram W. Boatwick.....	Laurin Mallory.....	101,500
"	Bank of Corning.....	J. N. Hungerford.....	Geo. W. Patterson, Jr.....	50,000
Corlanti.....	Bank of Corlanti.....	J. P. Bardsill.....	50,000	
Cuba.....	Marine Bank.....	M. J. Green.....	R. Hsieh.....	50,000
Coxsackie.....	Bank of Coxsackie.....	W. V. B. Hermance.....	J. C. Van Dyck.....	120,000
Cazenovia.....	Madison County Bank.....	William Burr.....	R. Rush Wendell.....	100,000
Crescent.....	Farmers' B. of S. Co.....	Alfred Noxon.....	J. O. Novon.....	200,000
Dansville.....	Bank of Dansville.....	Lester Bradner.....	Lauren C. Woodruff.....	150,250
Delhi.....	Delaware Bank.....	Charles Marvine.....	Walter H. Griswold.....	150,000
Deposit.....	Deposit Bank.....	Charles Knapp.....	H. Radeker.....	35,049
*Dunkirk.....	Lake Shore Bank.....	T. R. Coleman.....	H. Coleman.....	50,000
"	Chemung Canal Bank.....	Charles Cook.....	John Arnot.....	200,000
"	Bank of Chemung.....	S. Benjamin.....	Tracy Beattie.....	100,000
"	Elmira Bank.....	John Parmenter.....	F. F. Fairman.....	20,000
Farmer's Mills.....	Putnam County Bank.....	David Kent.....	C. K. Townsend.....	109,450
Fayetteville.....	Bank of Fayetteville.....	H. Edwards.....	H. Eaton.....	110,000
Fishkill.....	A. Fishkill.....	Allen A. Vaux.....	James E. Steenburgh.....	150,000
Fort Edward.....	Bank of Fort Edward.....	L. G. Taylor.....	A. Wing.....	125,000
Fort Plain.....	Fort Plain Bank.....	John H. Mover.....	Amos A. Bradley.....	150,000
Frankfort.....	Frankfort Bank.....	W. Bridenbaker.....	R. H. Pomroy.....	100,000
Frankonia.....	H. J. Miner's Bank.....	H. J. Miner.....	S. M. Clement.....	50,000
Fulton.....	Citizens' Bank.....	S. N. Kenyon.....	Geo. Grosvenor.....	125,000
Genesee.....	Livingston County Bk.....	Allen A. Vaux.....	Ephraim Cook.....	100,000
"	Genesee Valley Bank.....	Daniel H. Fitzhugh.....	William T. Whiting.....	1,000,000
Geneva.....	Bank of Geneva.....	William E. Sill.....	William T. Scott.....	200,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Glen Falls.....	Glen Falls Bank.....	B. P. Burhans.....	John Alden.....	117,000
Gloversville.....	James M. McDonald.....	Isaac Scott.....	136,000	150,000
Goshen.....	Fulton County Bank.....	Isaac Leterer.....	John McLaren.....	150,000
	Bank of Orange County.....	Ambrose S. Murray.....	Thomas T. Reeve.....	105,600
Greene.....	Goshen Bank.....	Alex. Wright.....	William L. Beakes.....	110,000
Hamilton.....	Hamilton Exchange B.....	T. C. Grannis.....	H. K. Stevens.....	20,000
Harvans.....	Hamilton Bank.....	Adon Smith.....	D. B. West.....	110,000
Herkimer.....	Bank of Ravanna.....	Charles Cooke.....	T. L. Minner.....	50,000
Hornellville.....	Agricultural Bank.....	Cornelius T. E. Van Horn.....	Harvey Doolittle.....	100,500
Hudson.....	Bank of Hornellville.....	Sam'l Hallett.....	F. M. McDowell.....	100,000
	Farmers' Bank.....	E. Gifford.....	A. R. Holmes.....	300,000
Ilton.....	Hudson River Bank.....	Oliver Wiswall.....	Aaron B. Scott.....	150,000
Ithaca.....	Ilton Bank.....	E. Remington.....	Le Roy Tuttle.....	100,000
	Merchants & Farmers.....	J. B. Williams.....	Charles E. Hardy.....	70,000
	Tompkins County Bk.....	Herman Camp.....	Nathan T. Williams.....	250,000
Jamestown.....	Chautauque County Bk.....	Samuel Barrett.....	Robert Newland.....	100,000
Johnstown.....	Jamestown Bank.....	Alonzo K. Brown.....	J. E. Mayhew.....	67,753
Keeseville.....	Montgomery Co. Bk.....	James W. Miller.....	Edward Wells.....	100,000
Kinderhook.....	Essex County Bank.....	Silas Arnold.....	Andrew Thompson.....	100,000
	Bank of Kinderhook.....	John P. Beckman.....	Franklin G. Gules.....	20,000
Kingston.....	Union Bank.....	William H. Tobey.....	W. H. Rainey.....	150,000
	Kingston Bank.....	Jonathan H. Hasbrouck.....	C. H. Van Gansbeek.....	300,000
	State of N. Y. Bank.....	J. Burhans.....	B. M. Hasbrouck.....	125,000
Lancaster.....	Merchants' Bank.....	Samuel C. Cuyler.....	James C. Evans.....	100,000
Lansingburg.....	Merchants' B. of Erie.....	George Bruce.....	Wm. W. Bruce.....	50,000
	Bank of Lansingburg.....	F. B. Leonard.....	Alexander Walsh.....	150,000
Le Roy.....	Renewal County Bk.....	Edward Tracy.....	Henry Parmelee.....	200,000
Little Falls.....	Farmers' Bank.....	Daniel Fish.....	Anson Grosbeck.....	126,000
Lockport.....	Genesee County Bank.....	Henry P. Lampson.....	R. T. Howard.....	200,000
	Herkimer County Bk.....	Henry P. Alexander.....	Albert G. Story.....	200,000
	Lockport Bank & T. Co.....	Samuel H. Nichols.....	Timothy B. Smith.....	100,000
	Western Bank.....	Isaac C. Colton.....	John J. H. Spooner.....	96,900
	Exchange Bank.....	Charles A. Morse.....	J. E. Robinson.....	50,000
Lowville.....	Bank of Lowville.....	W. Keep.....	R. S. Wilkinson.....	150,000
Lyons.....	Palmyra Bank.....	Isaac W. Bostwick.....	F. N. Willard.....	102,450
Malone.....	Bank of Malone.....	D. W. Marshall.....	P. R. Westfall.....	43,319
Medina.....	Bank of Medina.....	S. C. West.....	W. A. Wheeler.....	100,000
Middletown.....	Cuyler's Bank.....	Henry Flaxler.....	William M. Kennan.....	100,000
Mohawk.....	Middletown Bank.....	Joseph B. Van.....	William C. Graham.....	125,000
Monticello.....	Mohawk Valley Bank.....	Peter H. Warren.....	Francis E. Spinner.....	150,000
Mt. Morris.....	Union Bank.....	N. S. Hammond.....	George Bennett.....	150,000
Newark.....	Genesee River Bank.....	John Verman.....	E. C. Galusha.....	130,000
Newburgh.....	Bank of Newark.....	Fletcher Williams.....	L. McCann.....	100,000
	Highland Bank.....	George W. Kerr.....	Francis Scott.....	300,000
	Quassaick Bank.....	George Cornwell.....	Alfred Post.....	250,000
	Huguenot Bank.....	Samuel Williams.....	Thomas C. Evans.....	75,000
	Dairyman's Bank.....	Ebenezer W. Farrington.....	Jonathan N. West.....	300,000
	Bank of Chenango.....	H. Elting.....	N. Le Fever.....	125,000
	Ogdensburg Bank.....	R. Herndon.....	W. B. Pellet.....	30,000
	Oswatchie Bank.....	Walter M. Conkey.....	Collins A. Burnham.....	100,000
	Drewes' Bank.....	A. Chapman.....	E. N. Meriam.....	100,000
	Judson Bank.....	S. Gilbert.....	Samuel C. Swann.....	10,000
	Oneida Valley Bank.....	John D. Judson.....	Daniel Judson.....	133,000
	Luther Wright's Bank.....	N. Higginbotham.....	T. F. Hand.....	105,000
	City Bank of Oswego.....	Luther Wright.....	S. H. Lathrop.....	200,000
	Bank of Oswego.....	Hamilton Murray.....	Delos DeWolf.....	225,000
	Bank of Cayuga Lake.....	J. Wright.....	Geo. W. Warner.....	200,000
	Cuyler's Bank.....	C. F. Platt.....	Stephen P. Seymour.....	10,000
	Yates County Bank.....	George W. Cuyler.....	J. W. Bowditch.....	125,000
	Bank of Bainbridge.....	A. J. Akin.....	William M. Oliver.....	100,000
	Westchester Co. Bk.....	Asa Cole.....	H. B. Bennett.....	6,700
	Pine Plains Bank.....	Charles A. Depew.....	Charles A. Depew.....	200,000
	Mercantile Bank.....	Reuben W. Bostwick.....	R. Bostwick.....	100,000
	Iron Bank.....	J. M. Noyes.....	F. C. Bellinger.....	52,244
	Frontier Bank.....	T. F. Bellinger.....	Thos. Thompson.....	128,000
	Bank of Pourhkeepsie.....	Thomas King.....	Luke Usher.....	100,000
	Farm's & Man'factur's.....	B. Usher.....	Reuben North.....	100,000
	Merchants' Bank.....	Thomas L. Davies.....	Frederick W. Davis.....	300,000
	Falkill Bank.....	William A. Davies.....	Joseph C. Harris.....	150,000
	Pulaski Bank.....	James Emmott.....	John F. Hull.....	150,000
	Putnam Valley Bank.....	William C. Sterling.....	S. R. Ingham.....	80,000
	Bank of Rhinebeck.....	R. I. Ingersoll.....	D. C. Marshall.....	130,000
	Commercial Bank.....	A. Smith.....	Hobart F. Atkinson.....	230,000
	Farmers & Mechanics'.....	H. DeLamater.....	James S. Tryon.....	100,000
	Rochester Bank.....	Asa Sprague.....	Edward M. Smith.....	100,000
	Rochester City Bank.....	Jacob Gould.....	H. F. Young.....	400,000
	Eagle Bank.....	Harrison S. Fairchild.....	Charles P. Bissell.....	50,000
	Union Bank.....	Thomas H. Rochester.....	Samuel H. Verplanck.....	50,000
	Bank of Rome.....	William H. Cheney.....	George R. Thomas.....	100,000
	Fort Stanwix Bank.....	David Utickson.....	Samuel Wardwell.....	100,000
	Rome Ex. Bank.....	John Stricker.....	Francis H. Thomas.....	100,000
	Oneida Central Bank.....	David Utickson.....	G. F. Bicknell.....	115,770
	Bank of Rondout.....	Edward Huntington.....	Edgar B. Newkirk.....	100,000
	State Bank.....	Daniel Cady.....	J. C. Barbor.....	200,000
	Bank of Rondout.....	James Hasbrouck.....		
Becket's Harb'r	State Bank.....	Edgar B. Camp.....		

Location.	Name of Bank.	President.	Cashier.	Capital.
Sag Harbor...	Suffolk County Bank...	William Adams.....	G. S. Adams.....	20,000
Salem.....	Bank of Salem.....	B. Blair.....	B. F. Bancroft.....	110,000
Saratoga Springs	Hk. of Saratoga Springs...	J. B. Finley.....	John S. Lenke.....	100,000
Saugerties.....	Bank of Ulster.....	B. Lorillard.....	Andrew J. Ketchum.....	100,000
Schenectady...	State Bank.....	R. N. Isaacs.....	Nicholas Swits.....	10,000
"	Mohawk Bank.....	James R. Craig.....	William L. Goodrich.....	125,000
"	Schenectady Bank.....	Jay Cady.....	R. C. Martin.....	150,000
Schoharie.....	Schoharie Co. Bank.....	Charles Goodyear.....	L. C. Partridge.....	100,000
Seneca Falls.....	Bank of Seneca Falls.....	E. Partridge.....	L. C. Partridge.....	50,000
Silver Creek.....	Bank of Silver Creek.....	George W. Test.....	C. G. Switt.....	92,850
Sing Sing.....	Bank of Sing Sing.....	William Vail.....	J. Theodore Banker.....	145,000
Somers.....	Farm. & Drovers' Bk.....	Charles Wright.....	William Thacker.....	111,150
Syracuse.....	Bank of Syracuse.....	John Wilkinson.....	Horace White.....	200,000
"	Onondaga Bank.....	Amos Benedict.....	George J. Gariner.....	115,000
"	Onondaga County Bk.....	Oliver Teall.....	Hamilton White.....	150,000
"	Syracuse City Bank.....	James E. Heron.....	W. W. Teah.....	250,000
"	Bank of Salina.....	John D. Norton.....	C. L. Alford.....	150,000
"	Merchants' Bank.....	John D. Norton.....	P. Outwater.....	160,000
"	Mechanics' Bank.....	Thomas B. Fitch.....	E. H. Wickes.....	140,000
"	Crouse Bank.....	John Crouse.....	A. T. Butler.....	110,000
"	Salt Springs Bank.....	Thomas G. Alford.....	E. B. Judson.....	200,000
"	Burnet Bank.....	N. F. Graves.....	J. J. Peck.....	70,000
Tonawanda...	Niagara River Bank.....	J. R. Wheeler.....	Gordon Bailey.....	100,000
Troy.....	State Bank.....	Joseph M. Warren.....	John P. Nazro.....	400,000
"	Commercial Bank.....	Ellas Plum.....	Fred. Leake.....	500,000
"	Farmers' Bank.....	John T. McCoin.....	Philauder Wells.....	350,000
"	Merchants & Mechanics'	D. T. Vail.....	Tracy Taylor.....	300,000
"	Troy City Bank.....	George B. Warren.....	Silas K. Stow.....	300,000
"	Union Bank.....	Joel Mallary.....	Pliny M. Corbin.....	300,000
"	Manufacturers' Bank.....	Arba Reed.....	Charles P. Hartt.....	200,000
"	State Bank.....	A. Watkins.....	Willard Gay.....	250,000
"	Mutual Savings Bank.....	John P. Albertson.....	George A. Stone.....	200,000
"	Market Bank.....	J. S. Hakes.....	A. C. Gunnison.....	300,000
"	Central Bank.....	J. L. Van Schoonhoven.....	J. Buell.....	300,000
Unadilla.....	Unadilla Bank.....	A. B. Watson.....	C. J. Hayes.....	137,000
Utica.....	Bk. of Central N. York.....	Anson Thomas.....	T. Ossian Grannis.....	110,000
"	Bank of Utica.....	Thomas Walker.....	P. V. Rogers.....	600,000
"	Oneida Bank.....	Charles A. Mann.....	George Langford.....	400,000
"	Ontario Bank.....	Alexander B. Johnson.....	James Lynch.....	300,000
"	Utica City Bank.....	H. Denio.....	C. S. Wilson.....	200,000
"	Oneida County Bank.....	C. H. Doolittle.....	J. R. Noyes.....	125,000
Union Village...	Washington Co. Bk.....	Henry Holmes.....	Edwin Andrews.....	150,075
Vernon Village...	Bank of Vernon.....	John J. Knox.....	Everett Case.....	100,000
Warsaw.....	Wyoming County Bk.....	J. H. Darling.....	Charles Mosher.....	50,000
Waterford.....	Saratoga County Bank.....	John Knickerbocker.....	W. T. Seymour.....	100,000
Watertown.....	Seneca County Bank.....	Levi E. Skaneatele.....	William V. Maceoer.....	200,000
"	Bank of Watertown.....	John L. Goldamid.....	Benjamin Corey.....	47,779
"	Black River Bank.....	Lowland Parlock.....	James P. Lee.....	125,000
"	Jefferson County Bank.....	Norris M. Woodruff.....	Orville V. Brainard.....	200,000
"	Wat't'wn B. & Loan Co.	G. C. Sherman.....	G. H. Sherman.....	71,603
"	Wooster Sherman's Bk.	Wooster Sherman.....	Fred. D. Sherman.....	50,000
"	Union Bank of W.....	W. R. Hawks.....	Gen. E. Goodale.....	140,000
Waterville.....	Bank of Waterville.....	Julius Candee.....	Daniel B. Goodwin.....	140,000
West Troy.....	Bank of West Troy.....	Joseph M. Harwin.....	F. J. Snyder.....	250,000
Westfield.....	Bank of Westfield.....	S. H. Hungerford.....	I. A. Skinner.....	75,000
"	Merchants' Bank.....	Hugh Johnston.....	William Johnston.....	40,000
West Winfield...	Bank of West Winfield.....	David R. Carter.....	C. Hemmingsway.....	100,000
Whitehall.....	Bank of Whitehall.....	D. Jones.....	E. W. Parker.....	100,000
"	Commercial Bank.....	A. H. Griswold.....	C. M. Davison.....	106,000
Whitestown.....	Bank of Whitestown.....	Joseph Bruce.....	Israel J. Gray.....	150,000
Williamsburg...	Williamsburg City Bk.....	N. Waterbury.....	George Fitch.....	300,000
"	Farmers & Citizens' Bk.	S. W. Lowrey.....	O. M. Brach.....	200,000
"	Mechanics' Bank.....	M. Kalbush.....	E. R. Phelps.....	250,000
Yonkers.....	Bank of Yonkers.....	John Olmsted.....	Egbert Howland.....	150,000

Total 227 Banks. Circulation \$23,000,000 Specie \$1,200,000 Cap'l. \$6,149,672

DELAWARE.

Delaware City...	Delaware City Bank.....	G. Maxwell.....	John P. King.....	50,000
Dover.....	Farmers' Bank of Del.....	Henry Ridgely.....	James P. Wild.....	188,000
Georgetown.....	do. do. Branch.....	James Anderson.....	Isaac Tunnell.....	120,000
Newcastle.....	do. do. do.....	Andrew C. Gray.....	Howell J. Terry.....	128,000
Odessa.....	Newcastle City Bank.....	Charles Tamm.....	Benj. F. Chapman.....	150,000
Smyrna.....	Bank of Smyrna.....	Jacob Stout.....	Yves Storkley.....	100,000
Wilmington...	Farmers' Bank, Branch.....	David C. Wilson.....	Robert D. Hicks.....	226,000
"	Bank of Delaware.....	Henry Latimer.....	Samuel Floyd.....	110,000
"	Union Bank of Del.....	E. W. Gilpin.....	J. T. Warner.....	200,000
"	Wilmington & Brandywine	George Bush.....	George W. Sparks.....	200,000

Total 9 Banks. Circulation \$1,000,000. Specie \$250,000. Capital 1,440,000

TEXAS.

Galveston.....	Commer. & Agricultur'l	Samuel M. Williams.....	H. Jenkins.....	323,000
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CITY OF NEW YORK.

Location.	Name of Bank.	President.	Cashier.	Capital.
50 Wall street,	American Exch. Bank.	Samuel Willetts.	George S. Coe.	1,000,000
William "	Atlantic Bank.	John Rice.	George D. Arthur.	400,000
41 Wall street,	Bank of America.	George Newbold.	James Punnett.	2,000,000
30 Broad st.	Bank of Commerce.	John A. Stevens.	Henry F. Vail.	5,000,000
45 Wall street,	Bank of New York.	John Outhout.	Audhony P. Halsey.	2,000,000
Merc. Exch.,	Bk. of the State of N. Y.	Cornelius W. Lawrence.	Renhen Withers.	2,000,000
2 Wall street.	Bank of the Republic.	James T. Soutter.	Robert H. Lowry.	1,300,000
Nassau & Pine,	Bk. of the Commonw'th	James B. Wilson.	George Ellis.	750,000
41 Wall street,	Bank of North America	William F. Haveineyer.	Isaac Seymour.	1,400,000
151 Bowery,	Bowery Bank.	Enoch Dean.	Nath. G. Bradford.	350,000
231 Broadway,	Broadway Bank.	Francis A. Palmer.	John I. Everitt.	600,000
235 Third Av.,	Bulls Head Bank.	Richard Williams.	O. S. Vanderhoof.	173,250
124 Bowery,	Bushers & Drovers.	Jacob Ames.	Benedict Lewis, Jr.	600,000
Chit. & Dime,	Chatham Bank.	John Leveridge.	Osmond H. Schreiner.	450,000
270 Broadway,	Chemical Bank.	John Q. Jones.	John B. Desdoity.	300,000
55 Bowery,	Citizens' Bank.	Jay Jarvis.	Sylvester R. Constock.	400,000
52 Wall,	City Bank.	Gorham A. Worth.	Robert Strong.	1,000,000
12 Wall,	Continental Bank.	George Curtis.	William T. Hooker.	1,500,000
Beaver & Win.	Opera Exchange Bank.	E. W. Dunham.	Frederick A. Platt.	914,000
15 Third Av.	East River Bank.	David Banks.	William B. Halsey.	413,050
37 Fulton,	Fulton Bank.	John Adams.	William J. Lane.	600,000
402 Hudson,	Greenwich Bank.	Henr. F. Wheelwright.	William Hawes.	200,000
50 Barclay,	Grocers' Bank.	Charles Denison.	Samuel B. White.	300,000
Hanover Square	Hanover Bank.	William H. Johnson.	Thos. L. Taylor.	1,000,000
151 Broadway,	Island City Bank.	James O'Brien.	William Stebbins.	300,000
285 Greenwich,	Irving Bank.	John Thomson.	Dan. V. H. Bertholf.	1,000,000
45 William,	Knickerbocker Bankers'	William H. Macey.	Thomas T. Hayes.	600,000
40 W. 11th,	Manhattan Company.	Charles O. Husted.	James M. Morrison.	2,070,000
Wall & Water,	Marine Bank.	Thomas Williams, Jr.	James C. Beach.	500,000
281 Pearl,	Market Bank.	Richard S. Williams.	R. H. Haydock.	650,000
33 Wall,	Mechanics' Bank.	Stepherd Knapp.	Francis W. Edmonds.	2,000,000
38 "	Mechan. Bank'g Asso.	Frederick Peutz.	John I. Stephens.	632,000
398 Grand,	Mechanics & Traders.	John Gloop.	Ephraim D. Brown.	200,000
182 Broadway,	Mercantile Bank.	William B. Douglas.	E. J. Blak.	1,000,000
42 Wall,	Merchants' Bank.	John J. Palmer.	Austin E. Stillman.	1,490,000
185 Greenwich,	Merchants' Exch'g. Bk.	James Van Nostrand.	Edward J. Oakley.	1,235,000
110 Broadway,	Metropolitan Bank.	James McCall.	Henry Meigs, Jr.	2,000,000
137 Nassau,	Nassau Bank.	Thomas McElrath.	Richard A. Tooker.	500,000
35 Wall,	National Bank.	James G. Hstin.	Bent. T. Hootland.	750,000
8th Av. & 14th	N. Y. County Bank.	Charles H. Macy.	Alex. Masterton, Jr.	300,000
Avenue D.,	N. Y. Dry Dock Bank.	David Palmer.	Frederick T. Hayes.	300,000
157 Greenwich,	New York Ex. Bank.	David Buser.	D. Brian Halsted.	1,000,000
187 "	North River Bank.	M. O. Roberts.	Aaron B. Hays.	655,000
222 Fulton,	Ocean Bank.	D. Randolph Martin.	Charles Palmer.	1,000,000
311 E. Broad'wy	Oriental Bank.	Joseph M. Price.	Washington A. Hall.	300,000
173 Canal street	People's Bank.	John P. Yelverton.	Gideon DeAngelis, Jr.	412,500
451 Broadway,	Pacific Bank.	William Tilden.	J. Campbell, Jr.	825,750
45 Wall,	Phoenix Bank.	Thomas Tleston.	Peter M. Bryson.	1,000,000
231 Pearl,	Seventh Water Bank.	William Halsey.	John Gies.	500,000
211 Broadway,	Shoe & Leather Bank.	Andrew V. Stout.	William A. Kissam.	600,000
Wall & New,	St. Nicholas Bank.	Joseph W. Corlies.	Robert S. Oakley.	500,000
177 Chatham,	Tradesmen's Bank.	William H. Falls.	Richard Berry.	600,000
31 Wall,	Union Bank.	Frederick Deining.	Daniel Ebbets.	1,500,000

Total 52 Banks. Circulation \$8,000,000. Com \$13,000,000. Capital \$8,984,150

DISTRICT OF COLUMBIA.

Georgetown.	Farmers & Mechanics'.	Robert Read.	W. T. Lang.	300,000
	Bank of Commerce.	Charles E. Rittenhouse.	H. B. Sweeney.	100,000
Washington.	Bank of Washington.	William Gunton.	James Adams.	275,470
	Bk. of the Metropolis.	Thomas Carberry.	Richard Smith.	1,325,800
	Patriotic Bank.	Gottlieb C. Grammer.	Chauncey Boston.	250,000

Total 5 Banks. Circulation \$350,000. Specie \$300,000. Capital \$1,382,300

BALTIMORE.

Baltimore st.	Bank of Baltimore.	C. C. Jamison.	Patrick Gibson.	1,200,000
South street.	Bank of Commerce.	James W. Bank.	George C. Mill.	250,000
North street.	Chesapeake Bank.	John S. Gittings.	James Lawnis.	364,103
Pratt street.	Citizens' Bank.	John Clark.	William L. Richardson.	341,980
Howard street.	Commercial & Farmers'	Jeese Shuffitt.	Trueman Cross.	512,540
South street.	Farmers & Merchants'	J. Hanson Thomas.	John Loney.	390,560
"	Farmers & Plinters'	William E. Mayhew.	Thomas B. Rutter.	776,262
Broadway.	Fells Point S. B.	James Frager.	John N. Randolph.	200,000
North street.	Franklin Bank.	John J. Donaldson.	Aquila F. Giles.	506,737
Howard street.	Howard Bank.	J. F. Purvis.	James M. Lester.	100,000
Gay street.	Marine Bank.	Jacob Bier.	Philip Little, Jr.	335,210
North Calvert at	Mechanics' Bank.	John B. Morris.	Charles R. Coleman.	600,000
Gay street.	Merchants' Bank.	John Hopkins.	Daniel Sorrig.	1,500,000
N. Charles st.	Union Bank of Md.	John M. Gordon.	Robert Mickle.	1,500,000
Eutaw street.	Western Bank.	Chauncey Brooks.	James Harvey.	586,910

Total 13 Banks. Circulation \$2,600,000. Specie \$2,500,000. Capital \$8,618,323

Maryland—Pennsylvania.

MARYLAND.

Location.	Name of Bank.	President.	Cashier.	Capital.
Annapolis, . . . . .	Farmers' Bank of Md., . . . . .	George Wells, . . . . .	N. Hammond, . . . . .	298,000
Chestertown, . . . . .	Farmers and Mech. Bk., . . . . .	George B. Westcott, . . . . .	Samuel W. Spencer, . . . . .	100,000
Cumberland, . . . . .	Cumberland Bank, . . . . .	Edward T. Shriver, . . . . .	Edward T. Shriver, . . . . .	112,377
"	Mineral Bank, . . . . .	Joseph H. Tucker, . . . . .	A. F. Roberts, . . . . .	189,137
Easton, . . . . .	Easton Bank, . . . . .	W. H. Groome, . . . . .	Richard Thomas, . . . . .	271,575
Frederick, . . . . .	Central Bank, . . . . .	Richard Potts, . . . . .	Godfrey Krontz, . . . . .	250,000
"	Farmers & Mechanics', . . . . .	William Tyler, . . . . .	Thomas W. Morgau, . . . . .	125,430
"	Frederick County Bank, . . . . .	Alexander B. Hanson, . . . . .	John H. Williams, . . . . .	150,000
Hagerstown, . . . . .	Hagerstown Bank, . . . . .	J. Dixon Roman, . . . . .	Elle Beatty, . . . . .	250,000
"	Valley Bank, . . . . .	A. Clark, . . . . .	Joseph Keathofer, . . . . .	100,000
"	Washington Co. Branch, . . . . .	"	George Keathofer, . . . . .	50,000
Port Deposit, . . . . .	Cecil Bank, . . . . .	Jacob Tome, . . . . .	A. Anderson, . . . . .	71,150
Westminster, . . . . .	Bank of Westminster, . . . . .	Isaac Shriver, . . . . .	John Fisher, . . . . .	60,000
"	Farmers & Mechanics', . . . . .	Jacob Matthias, . . . . .	Jacob Reese, . . . . .	50,000
Williamsport, . . . . .	Washington Co. Bk., . . . . .	Daniel Weisel, . . . . .	John Van Lear, Jr., . . . . .	135,000
<b>Total 13 Banks.</b>		<b>Circulation \$1,700,000.</b>	<b>Specie \$500,000. Capital \$2,153,229</b>	

PHILADELPHIA.

Chestnut street . . . . .	Bank of Commerce, . . . . .	Adolph E. Borie, . . . . .	James C. Donnell, . . . . .	250,000
Vine street, . . . . .	Bk. of North America, . . . . .	John Richardson, . . . . .	John Hockley, . . . . .	1,000,000
Second street, . . . . .	Bk. of 'n Liberty, . . . . .	Isaac Koons, . . . . .	Samuel W. Caldwell, . . . . .	450,000
Vine street, . . . . .	Columbia Bank, . . . . .	Elijah Dallett, . . . . .	George Philler, . . . . .	1,875,000
Chestnut street . . . . .	Bk. of Penn Township, . . . . .	William Walwright, . . . . .	James Russell, . . . . .	1,000,000
"	Commercial Bk. of Pa., . . . . .	Singleton A. Mercer, . . . . .	Edw. J. Cope, . . . . .	1,000,000
Third street, . . . . .	Farm. & Mechanics' B., . . . . .	Charles S. Baker, . . . . .	John M. Lewis, . . . . .	1,250,000
Bench street, . . . . .	Girard Bank, . . . . .	John T. Smith, . . . . .	William L. Schaffer, . . . . .	1,250,000
Vine street, . . . . .	Kensington Bank, . . . . .	John Jordan, Jr., . . . . .	Charles T. Yerkes, . . . . .	250,000
Third street, . . . . .	Manuf. & Mechanics', . . . . .	Joseph B. Mitchell, . . . . .	M. W. Woodward, . . . . .	300,000
Chestnut street . . . . .	Philadelphia Bank, . . . . .	Thomas Robins, . . . . .	William Thaw, . . . . .	800,000
Second street, . . . . .	Southwark Bank, . . . . .	James S. Smith, Jr., . . . . .	B. B. Comeys, . . . . .	1,170,000
"	Tradesmen's Bank, . . . . .	Charles H. Rogers, . . . . .	John C. Austin, . . . . .	250,000
Chestnut street . . . . .	Western Bank, . . . . .	Joseph Patterson, . . . . .	John C. Wood, . . . . .	150,000
"	"	"	George M. Troutman, . . . . .	418,600
<b>Total 15 Banks.</b>		<b>Circulation \$4,600,000.</b>	<b>Coin \$4,000,000. Capital \$10,618,600</b>	

PENNSYLVANIA.

Bristol, . . . . .	Farmers' B., Bucks Co., . . . . .	A. Burton, . . . . .	Robert C. Beatty, . . . . .	92,220
Brownsville, . . . . .	Monongahela Bank, . . . . .	James L. Bowman, . . . . .	David Smyth Knox, . . . . .	200,000
Carlisle, . . . . .	Carlisle Deposit Bank, . . . . .	J. H. Graham, . . . . .	Wm. M. Beetem, . . . . .	30,000
Chambersburg, . . . . .	Bk. of Chambersburg, . . . . .	Jos. Culbertson, . . . . .	James Lesley, . . . . .	256,538
Chester, . . . . .	Bk. of Delaware Co., . . . . .	Jesse J. Maria, . . . . .	J. G. McColin, . . . . .	300,000
Columbia, . . . . .	Columbia Bank, . . . . .	John Cooper, . . . . .	Samuel Shoch, . . . . .	250,000
Duville, . . . . .	Bank of Duville, . . . . .	Peter Baldy, . . . . .	George A. Frick, . . . . .	200,000
Doylestown, . . . . .	Doylestown Bank, . . . . .	Charles E. Dubois, . . . . .	J. Hart, . . . . .	89,560
Easton, . . . . .	Easton Bank, . . . . .	David D. Wagener, . . . . .	William Hackett, . . . . .	400,000
"	Farmers and Mechanics', . . . . .	P. S. Michler, . . . . .	McEvers Forman, . . . . .	250,000
Erie, . . . . .	Erie City Bank, . . . . .	Smith Jackson, . . . . .	J. P. Sherwin, . . . . .	75,400
Germantown, . . . . .	Bank of Germantown, . . . . .	Charles Maarge, . . . . .	Samuel Harvey, . . . . .	200,000
Gettysburg, . . . . .	Bank of Gettysburg, . . . . .	Robert Smith, . . . . .	Joseph B. McPherson, . . . . .	123,873
Hanover, . . . . .	Hanover Sav'g Fund Soc., . . . . .	James M'Cormick, . . . . .	R. A. Eichelberger, . . . . .	36,000
Harrisburg, . . . . .	Dauphin Deposit Bank, . . . . .	J. M. Haldeman, . . . . .	Robert J. Ross, . . . . .	50,000
"	Harrisburg Bank, . . . . .	Phillip Dougherty, . . . . .	James W. Weir, . . . . .	240,000
"	Mechanics' Savings Bk., . . . . .	Richard L. Seeley, . . . . .	J. C. Bomberger, . . . . .	50,000
Honesdale, . . . . .	Honesdale Bank, . . . . .	C. Hager, . . . . .	Stephen D. Ward, . . . . .	100,000
Lancaster, . . . . .	Lancaster Bank, . . . . .	Benj. C. Barhman, . . . . .	Gerardus Clarkson, . . . . .	350,000
"	Lancaster County Bank, . . . . .	John Landes, . . . . .	John G. Fetter, . . . . .	403,900
"	Lancast'r Savings Inst., . . . . .	Emmanuel Schaffer, . . . . .	W. L. Peiper, . . . . .	210,000
Lebanon, . . . . .	Lebanon Bank, . . . . .	John W. Gloninger, . . . . .	Charles Boughter, . . . . .	50,000
Middletown, . . . . .	Bank of Middletown, . . . . .	John Smuller, . . . . .	George Gleim, . . . . .	97,265
Norristown, . . . . .	Bk. of Montgomery Co., . . . . .	John Boyer, . . . . .	Simon Cameron, . . . . .	107,000
Northumberland, . . . . .	Bk. of Northumberland, . . . . .	John Tszart, . . . . .	William H. Slinguff, . . . . .	387,533
Pittsburg, . . . . .	Bank of Pittsburg, . . . . .	John Graham, . . . . .	Joseph R. Priestly, . . . . .	160,000
"	Exchange Bank, . . . . .	Thomas M. Howe, . . . . .	John Smyth, . . . . .	142,700
"	Farmers' Deposit Bank, . . . . .	James Marshall, . . . . .	John B. Murray, . . . . .	60,000
"	Merchants & Manuf'rs', . . . . .	Thomas Scott, . . . . .	John Magoffin, . . . . .	82,500
"	Citizens' Deposit Bank, . . . . .	Oliver Blackburn, . . . . .	William H. Denny, . . . . .	600,000
Pottsville, . . . . .	Miners' Bank, . . . . .	John Shippen, . . . . .	E. D. Jones, . . . . .	200,000
"	Farmers' Bank of S. Co., . . . . .	Henry Saylor, . . . . .	Charles Looser, . . . . .	200,000
Reading, . . . . .	Farmers' Bank, . . . . .	Isaac Eckert, . . . . .	J. W. Coker, . . . . .	100,000
Washington, . . . . .	Franklin Bank, . . . . .	Thomas M. McKennan, . . . . .	H. H. Mühlenberg, . . . . .	200,000
Waynesburg, . . . . .	Farmers & Drovers' Bk., . . . . .	Jesse Hook, . . . . .	John Marshal, . . . . .	149,250
Westchester, . . . . .	Bank of Chester County, . . . . .	William Darlington, . . . . .	Jesse Lazar, . . . . .	100,000
Wilkesbarre, . . . . .	Wyoming Bank, . . . . .	G. S. Hollenback, . . . . .	Washington Townsend, . . . . .	225,000
Williamsport, . . . . .	West Branch Bank, . . . . .	A. Udegraff, . . . . .	E. S. Loop, . . . . .	85,785
York, . . . . .	York Bank, . . . . .	M. Doudel, . . . . .	Thomas W. Lloyd, . . . . .	100,000
"	York County Bank, . . . . .	Eli Lewis, . . . . .	Samuel Wagner, . . . . .	500,000
"	"	"	William Wagner, . . . . .	100,000
<b>Total 40 Banks.</b>		<b>Circulation \$10,400,000.</b>	<b>Specie \$2,000,000 Capital \$9,106,771</b>	

MISSISSIPPI.

Holly Springs, . . . . .	Northern Bk. of Miss., . . . . .	J. C. Anderson, . . . . .		\$100,000
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NEW JERSEY.

Location.	Name of Bank.	President.	Cashier.	Capital.
Belvidere,.....	Belvidere Bank,.....	John I. Blair,.....	Israel Harris,.....	146,880
Bordentown,.....	Bordentown Bank Co.,.....	J. L. McKnight,.....	George Gaskill,.....	100,000
Bridgton,.....	Cumberland Bank,.....	James B. Potter,.....	William G. Nixon,.....	52,000
Burlington,.....	Mechanics' Bank,.....	William R. Allen,.....	James Sterling,.....	30,000
Camden,.....	State Bank,.....	John Gill,.....	Auley McCalla,.....	26,000
Cape Island,.....	Bank of Cape May Co.,.....	E. Hubbard,.....	E. Edmunds,.....	50,000
Deckertown,.....	Farmers' Bank,.....	James C. Haves,.....	Thomas D. Armstrong,.....	65,000
Dover,.....	Union Bank,.....	G. M. Hinchman,.....	A. S. Woodruff,.....	100,000
Elizabethtown,.....	State Bank,.....	Keen Pruden,.....	Thomas B. Segur,.....	100,000
Flemington,.....	Hunterdon County B'k,.....	Isaac G. Parlo,.....	A. S. Woodruff,.....	200,000
Highstown,.....	Central Bank of N. J.,.....	R. E. Morrison,.....	William Emery,.....	50,000
Jersey City,.....	Hudson Co. Bank,.....	John Cassidy,.....	Thomas Appleget,.....	50,000
.....	Mech. & Traders' Bk.,.....	M. B. Bramhall,.....	A. T. Smith,.....	100,000
.....	Merchants' Bank,.....	.....	J. S. Fox,.....	100,000
May's Landing,.....	Burlington Co. Bank,.....	Benjamin Shreve,.....	Jonathan Oliphant,.....	50,000
Medford,.....	Morris Co. Bank,.....	John Black,.....	Theodore T. Wood,.....	70,000
Morristown,.....	Farmers' Bk. of N. J.,.....	John Black,.....	John Bently,.....	100,000
Mount Holly,.....	Farmers & Merchants',.....	Asbury Fountain,.....	Archibald Parkhurst,.....	50,000
Middletown Pt,.....	Mechanics' Bank,.....	Joseph A. Halsey,.....	Mathias W. Day,.....	500,000
Newark,.....	Newark Bk. & Ins. Co.,.....	James B. Pinneo,.....	Jacob D. Vermilye,.....	500,000
.....	State Bank,.....	Samuel Meeker,.....	J. D. Orton,.....	400,000
New Brnawick,.....	State Bank,.....	Samuel H. Pennington,.....	Charles S. Graham,.....	200,000
.....	City Bank,.....	John Van Dyke,.....	Moses Coddington,.....	200,000
Newton,.....	Sussex Bank,.....	David Ryerson,.....	Moses F. Webb,.....	50,000
Orange,.....	Orange Bank,.....	D. Babbit,.....	Samuel D. Morford,.....	125,000
Paterson,.....	Passaic County Bank,.....	Geo. M. Stimpson,.....	William H. Vermilye,.....	50,000
Princeton,.....	Princeton Bank,.....	R. S. Field,.....	George T. Olmstead,.....	100,000
Rahway,.....	Mechanics & Merchants',.....	Benjamin M. Price,.....	Frederick King,.....	200,000
Salem,.....	Salem Bank,.....	Calvin Belden,.....	Henry B. Ware,.....	75,000
Somerville,.....	Somerset County Bank,.....	Joseph Van Dyke,.....	William G. Steele,.....	100,000
Trenton,.....	America Bank,.....	W. Halsted,.....	E. B. Halsted,.....	100,000
.....	Mech. & Manufacturers'.....	Joseph G. Brearley,.....	Jonathan Field,.....	100,000
.....	Trenton Bank,.....	Philemon Dickinson,.....	Thomas J. Stryker,.....	210,000
<b>Total 30 Banks.</b>		<b>Circulation \$4,800,000.</b>	<b>Specie \$750,000. Capital</b>	<b>\$4,972,400</b>

NORTH CAROLINA.

Ashville,.....	Bank of Cape Fear,.....	John Irwin,.....	J. F. E. Hardy,.....	125,000
Charlotte,.....	Bank of State N. C.,.....	H. B. Williams,.....	Thomas W. Dewey,.....	125,000
Elizabeth City,.....	Bank of Charlotte,.....	William F. Martin,.....	William A. Lucas,.....	150,000
Fayetteville,.....	Farmers' Bank,.....	John C. Ehringhaus,.....	John C. Ehringhaus,.....	100,000
.....	Bank of State N. C.,.....	Augustus W. Steel,.....	William W. Griffin,.....	100,000
.....	Bank of Cape Fear,.....	Charles T. Haigh,.....	Henderson C. Lucas,.....	150,000
Greensboro,.....	Bank of Fayetteville,.....	John D. Sturr,.....	Arch. McLennan,.....	225,000
.....	Bank of Cape Fear,.....	.....	William G. Broadfoot,.....	300,000
Milton,.....	Farmers' Bank,.....	.....	Jesse H. Lunday,.....	100,000
Morganton,.....	Bank of State N. C.,.....	Samuel Watkins,.....	W. A. Caldwell,.....	120,000
Newbern,.....	do. do. do.,.....	Robert C. Pennington,.....	William R. Hill,.....	125,000
.....	do. do. do.,.....	George S. Attmore,.....	Isaac T. Avery,.....	100,000
.....	do. do. do.,.....	Charles Slover,.....	John M. Roberts,.....	150,000
Raleigh,.....	Merchants' Bank,.....	George W. Mordecai,.....	William W. Clark,.....	225,000
.....	Bank of State N. C.,.....	.....	Charles Dewey,.....	300,000
Salem,.....	Bank of Cape Fear,.....	.....	William H. Jones,.....	100,000
Salisbury,.....	do. do. do.,.....	M. Chambers,.....	Israel G. Lash,.....	150,000
Tarboro,.....	do. do. do.,.....	R. R. Briders,.....	Dolphin A. Davis,.....	125,000
Wadesboro,.....	Bank of State N. C.,.....	W. R. Leak,.....	R. Chapman,.....	150,000
Washington,.....	Bank of Wadesboro,.....	John Myers,.....	Hampton B. Hammond,.....	200,000
.....	Bank of Cape Fear,.....	James E. Hoyt,.....	Thomas H. Hardenbergh,.....	175,000
Wilmington,.....	Bank of Washington,.....	Thomas H. Wright,.....	M. Stevenson,.....	150,000
.....	Bank of Cape Fear,.....	Edward P. Hall,.....	Henry R. Savage,.....	400,000
.....	Bank of State N. C.,.....	Oscar G. Parsley,.....	William Roston,.....	300,000
Windsor,.....	Commercial Bank,.....	Jonathan S. Taylor,.....	Timothy Savage,.....	350,000
Yanceyville,.....	Bank of State N. C.,.....	Thomas D. Johnston,.....	L. S. Webb,.....	100,000
.....	Bank of Yanceyville,.....	.....	Joseph J. Lawson,.....	150,000
<b>Total 27 Banks.</b>		<b>Circulation \$4,600,000.</b>	<b>Specie \$2,100,000. Capital</b>	<b>\$6,205,000</b>

LOUISIANA.

New Orleans,.....	Bank of Louisiana,.....	Wm. W. Montgomery,.....	Robert M. Davis,.....	3,995,000
.....	Louisiana State Bank,.....	Samuel J. Peters,.....	Richard Reif,.....	1,965,000
.....	do. do. Branch,.....	U. H. Dudley,.....	R. J. Palfrey,.....	.....
.....	Mechanics & Traders',.....	H. A. Rathbone,.....	G. Crutal,.....	1,689,800
.....	N. O. Can'l & Bank Co.,.....	Alfred Penn,.....	Samuel C. Bell,.....	5,164,000
.....	Union Bank of La.,.....	George M. Pinckard,.....	Phenix N. Wood,.....	1,750,000
.....	Bank of New Orleans,.....	James D. Denegre,.....	William P. Grayson,.....	1,000,000
.....	Citizens' Bank,.....	F. Rodewald,.....	Eugene Rousseau,.....	1,500,000
.....	Southern Bank,.....	.....	Jas. L. Wibray,.....	1,000,000
<b>Total 8 Banks.</b>		<b>Circulation \$5,500,000.</b>	<b>Coins \$5,000,000. Capital</b>	<b>\$14,702,800</b>

VIRGINIA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Abingdon.....	Exchange Bank of Va.,	J. C. Greenway.....	Robert R. Preston.....	150,000
Alexandria.....	do. do.	Roger Jamison.....	John Hoof.....	250,000
"	Farmers' Bk. of Va.	William Gregory.....	W. H. Marbury.....	300,000
"	Bk. of the O. Dominion,	William Fowle.....	James McKenzie.....	379,800
Buchanan.....	Bank of Virginia.....	Charles T. Beale.....	J. Anthony.....	105,000
Charleston.....	do. do.	James C. Macfarland.....	Samuel Hannah.....	150,000
Charlottesville.....	Bank of the Valley.....	Thomas Gregg.....	C. H. Moore.....	180,000
Charlottesville.....	Monticello Bank.....	S. W. Ficklin.....	B. Flannagan.....	150,000
Christiansburg.....	Farmers' Bank of Va.	John R. Jones.....	William A. Bibb.....	104,000
Clarkesville.....	Bank of the Valley.....	David Wade.....	C. B. Gardner.....	100,000
Danville.....	Exchange Bank of Va.,	John W. Young.....	Augustus C. Finley.....	250,000
"	Bank of Virginia.....	Thomas P. Atkinson.....	C. B. Taliaferro.....	70,000
"	Farmers' Bank of Va.	Nathaniel T. Greene.....	George W. Johnson.....	120,000
Fairmont.....	Fairmont Bank.....	John P. Chisler.....	G. H. Spring.....	150,000
Farmville.....	Farmers' Bank of Va.	C. C. Bradburn.....	Richard Vaughan.....	150,000
Fredericksburg.....	do. do.	John H. Wallace.....	Arthur Goodwin.....	266,000
"	Bank of Virginia.....	Eustace Conway.....	William K. Gordon.....	298,000
Harrisonburg.....	Bank of Commerce.....	J. B. Ficklin.....	John M. Herndon.....	103,000
Jeffersonville.....	Bank of Rockingham.....	A. B. Irish.....	C. C. Strayer.....	200,000
"	North Western Bank.....	John W. Johnston.....	George W. G. Browne.....	127,000
"	Trans-Allegheny Bank.....	Wm. F. Floyd.....	Thomas H. Gillespie.....	180,000
Leesburg.....	Bank of the Valley.....	John H. Hays.....	William A. Powell.....	100,000
Lewisburg.....	Farmers' Bank of Va.	James H. Nesbitt.....	Thomas H. Hester.....	300,000
Lynchburg.....	Bank of Virginia.....	C. Dalney.....	John M. Otey.....	300,000
"	Farmers' Bank of Va.	William Radford.....	Alexander Tompkins.....	200,000
"	Exchange Bank of Va.,	John G. Meem.....	William M. Blackford.....	200,000
"	Merchants' Bank.....	David R. Edley.....	Robert C. Mitchell.....	389,300
Malden.....	Bank of Kanawha.....	James G. Carr.....	P. B. L. Smith.....	220,000
Martinsburg.....	Bank of Berkeley.....	Joseph Blair Rose.....	D. Burkhardt.....	100,000
Northfield.....	Bank of the Valley.....	Thomas Martin.....	Samuel H. Alexander.....	100,000
Morgantown.....	Merchants & Mechanics'	Matthew Gay.....	William Wagner.....	75,000
Norfolk.....	Bank of Virginia.....	Josiah Wills.....	Robert W. Bowen.....	200,000
"	Exchange Bank of Va.,	William W. Sharp.....	George W. Camy.....	501,000
"	Farmers' Bank of Va.	N. C. Whitehead.....	R. H. Chamberlain.....	290,000
Parkersburg.....	North Western Bank.....	James Cook.....	Beverly Smith.....	100,000
Petersburg.....	Bank of Virginia.....	Joseph Brazz.....	George W. Stainback.....	500,000
"	Exchange Bank of Va.	Thomas S. Gholson.....	C. F. Fisher.....	500,000
"	Farmers' Bank of Va.	John Kevan.....	Pleasant C. Osborne.....	270,000
Point Pleasant.....	Merchants & Mechanics'	James Capehart.....	E. W. Martin.....	110,000
Portsmouth.....	Bank of Virginia.....	Samuel M. Wilson.....	William H. Wilson.....	22,000
Richmond.....	do. do.	James Cackle.....	Samuel Marx.....	610,000
"	Exchange Bank of Va.,	John C. Holston.....	William P. Strother.....	900,000
"	Farmers' Bank of Va.	William H. McFarland.....	John Adams Smith.....	500,000
Romney.....	Exchange Bank.....	William A. Vance.....	William A. Vance.....	130,000
Salem.....	Exchange Bank.....	William Watts.....	John B. J. Logan.....	101,000
Scottsville.....	Bank of Scottsville.....	J. W. Mason.....	W. D. Davis.....	51,000
Staunton.....	Bank of the Valley.....	James Nelson.....	Edwin M. Taylor.....	302,000
"	Central Bank.....	William Kinney.....	W. H. Tams.....	100,000
Union.....	Bank of Virginia.....	John Echols.....	M. C. Daniel.....	100,000
Weston.....	Exchange Bank of Va.,	J. M. Burnett.....	R. J. McDaniel.....	400,000
Wheeling.....	Merchants & Mechanics'	John W. Gill.....	Stephen Brady.....	400,000
"	North Western Bank.....	John C. Campbell.....	Daniel Lamb.....	507,600
"	Mn. & Farmers' Bank.....	T. Sweeney.....	J. R. Dickey.....	200,000
"	Bank of Wheeling.....	C. D. Hubbard.....	Daniel C. List.....	132,000
Wellsburg.....	North Western Bank.....	Adam Kuhn.....	Samuel Jacob.....	140,000
Winchester.....	Bank of the Valley.....	Thos. Allen Tidball.....	Henry M. Brent.....	420,000
"	Bank of Winchester.....	Robert J. Conrad.....	Robert B. Wolfe.....	250,000
"	Farmers' Bank of Va.,	Robert I. Baker.....	Joseph H. Sherrard.....	130,000
Wytheville.....	do. do. do.	Stephen McGavock.....	W. W. Hanson.....	130,000

Total 51 Banks. Circulation \$12,000,000.

Specie \$4,000,000. Capital 13,445,600

SOUTH CAROLINA.

Camden.....	Bank of Camden.....	William E. Johnson.....	W. H. R. Workman.....	400,000
" Branch	Bank of State of S. C.	C. J. Shannon.....	D. L. Desauzere.....	
Charleston.....	Bank of State of S. C.	Charles M. Furman.....	Thomas R. Waring.....	1,123,000
"	Bank of South Carolina.	William Birnie.....	George B. Reed.....	3,180,000
"	People's Bank.....	Donald L. McCay.....	H. G. Loper.....	500,000
"	Planters & Mechanics'	Daniel Ravenel.....	C. H. Stevens.....	1,000,000
"	South Western Railr. Bk	James Rose.....	J. Clarence Cochran.....	672,475
"	State Bank.....	Edward Selbring.....	Henry Trecoff.....	1,100,000
"	Union Bank of S. C.	Henry Ryveling.....	Anron C. Smith.....	1,000,000
"	Farmers' & Exch. Bk.....	Arthur G. Martin.....	William C. Reese.....	1,000,000
Chester.....	Bank of Chester.....	Geo. S. Cameron.....	John A. Bradley.....	500,000
Columbia.....	Exchange Bank of Col.	James V. Lyles.....	James S. Scott.....	500,000
" Branch.	Bank of State of S. C.	Robert H. Goodwyn.....	John Fisher.....	
"	Commercial Bank.....	John A. Crawford.....	E. J. Scott.....	800,000
Cheraw.....	Merchants' Bank.....	James Wright.....	William Godfrey.....	400,000
Georgetown.....	Bank of Georgetown.....	James G. Henning.....	R. E. Fraser.....	200,000
Hamburg.....	Bank of Newburg.....	William Hutchison.....	John J. Blackwood.....	500,000
Newberry.....	Bank of Newberry.....	Ben. D. Boyd.....	Thomas W. Holloway.....	300,000
Winnaboro.....	Planters' Bk. of Fairfield.	James R. Aiken.....	H. L. Elliot.....	300,000

Total 20 Banks. Circulation \$6,500,000.

Sp'cie \$1,000,000. Capital 14,326,735

TENNESSEE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Chattanooga,	Bank of Chattanooga,	William Williams,	W. D. Fulton,	100,000
Dandridge,	Bank of Dandridge,	John Roper,	S. N. Inman,	100,000
Lebanon,	Bank Middle Tenn.,	S. T. Mottley,	C. Hitchens,	100,000
Tazewell,	Bank of Tazewell,	E. H. Hedges,	I. L. Evans,	100,000
Knockville,	Bank of Claiborne,	R. J. Foster,	A. A. Barnes,	100,000
Nashville,	Bank of East Tennessee,	W. M. Churchwell,	Wesley Wheelers,	300,000
	Bank of Nashville,	Nicholas Hobson,	James Morton,	1,325,915
	Bank of Tennessee,	Cave Johnson,	J. Bizaro,	749,150
Athens,	do. do. Branch,	William B. Munford,	W. B. Dotch,	225,251
Clarksville,	do. do. do.	John Barrow,	W. B. Hill,	190,250
Columbus,	do. do. do.	Wm. Hutcheson,	H. Fato,	254,205
Rogersville,	do. do. do.	Robert Mathews,	R. N. Wallace,	223,251
Shelbyville,	do. do. do.	H. Owen,	James Pettit,	254,208
Southern,	do. do. do.	J. G. Mitchell,	William M. Young,	223,251
Sparta,	do. do. do.	John S. Davis,	John A. Tahartero,	254,258
Trenton,	do. do. do.	E. H. Skags,	G. W. Lincoln,	100,000
Memphis,	Commercial Bank,	R. C. Hinkle,	W. F. Barry,	100,000
	Bank of Memphis,	William Spence,	James Spence,	250,000
Murfreesboro',	Exchange Bank,	William Spence,	James Spence,	250,000
Knockville,	Farmers' Bank,	H. L. McClung,	A. McClung,	50,000
"	Miners' & Manufacturers'	Joseph L. King,	H. L. McClung,	500,000
"	Bank of Knoxville,	H. A. M. White,	John L. Moses,	100,000
Memphis,	Mechanics' Bank,	E. W. M. King,	Henry R. Pugh,	100,000
Nashville,	Printers' Bank of Tenn.,	Orville Ewing,	D. Weaver,	1,436,000
Athens,	do. do. Branch,	James G. Keason,	David Clegg,	100,000
Clarksville,	do. do. do.	H. P. Brantom,	William P. Hunt,	130,000
Franklin,	do. do. do.	J. H. Otey,	William S. Campbell,	150,000
Memphis,	do. do. do.	J. Elder,	James Penn,	150,000
Pulaski,	do. do. do.	A. M. Balleutine,	G. W. Petway,	130,000
Nashville,	Union Bank of Tenn.,	John Kirkman,	James Correy,	2,017,281
Chattanooga,	do. do. Branch,	J. A. Whiteside,	E. G. Pearl,	300,000
Columbus,	do. do. do.	S. D. Frierson,	S. A. Hamner,	150,000
Memphis,	do. do. do.	A. R. Herrol,	John Craig,	150,000
Knockville,	do. do. do.	J. H. Cowan,	John Craig,	150,000
Jackson,	do. do. do.	W. J. Davies,	W. H. Stephens,	200,000
Memphis,	Southern Bank,	S. E. Rose,	W. S. Macrae,	50,000
Lawrenceburg,	Lawrenceburg B. of Tenn.	S. E. Rose,	William Simonton,	100,000

Total 33 Banks. Circulation \$4,900,000. Specie \$2,300,000. Capital 10,415,197

KENTUCKY.

Louisville,	Bank of Kentucky,	Virgil McKnight,	S. H. Bullen,	1,480,000
Howling Green,	do. do. Branch,	J. R. Underwood,	Thomas C. Calvert,	175,000
Danville,	do. do. do.	James Kinnaird,	Thomas Mitchell,	220,000
Frankfort,	do. do. do.	A. W. Dudley,	Edmund H. Taylor,	350,000
Greensburg,	do. do. do.	J. P. Barrett,	Wm. B. Allen,	125,000
Hopkinsville,	do. do. do.	J. P. Campbell,	Isaac H. Caldwell,	250,000
Lexington,	do. do. do.	Henry Bell,	Horace B. Hill,	650,000
Maysville,	do. do. do.	Andrew M. January,	James Barbour,	450,000
Louisville,	Bank of Louisville,	Joshua B. Bowles,	Allied Thurston,	880,000
Flemingsburg,	do. do. Branch,	D. K. St. ckton,	Hiram Powers,	100,000
Paducah,	do. do. do.	James Campbell,	Adam Rankin,	100,000
Harrodsburg,	Commer. B. of Kentucky,	L. M. Flournoy,	J. M. Dallam,	200,000
Versailles,	do. do. do.	Peter Dunn,	D. G. Hatch,	100,000
Frankfort,	Farmers' Bk. of Kentucky,	David Thornton,	Richard D. Shipp,	100,000
Covington,	do. do. Branch,	John H. Hanna,	John H. Temple,	300,000
Henderson,	do. do. do.	C. A. Withers,	Cassus B. Sandford,	600,000
Georgetown,	do. do. do.	Owen Lass,	David Banks,	250,000
Maysville,	do. do. do.	J. T. Craig,	P. L. Mitchell,	100,000
Mt. Sterling,	do. do. do.	J. P. Dohyus,	James A. Johnson,	400,000
Princeton,	do. do. do.	Richard Apperson,	William Mitchell,	200,000
Somerseset,	do. do. do.	W. W. Tinsley,	Caleb B. Henry,	300,000
Lexington,	do. do. do.	Cyrenus Waite,	John G. Lair,	100,000
Covington,	Northern Bank of Ky.,	M. T. Scott,	A. F. Hawkins,	750,000
Louisville,	do. do. Branch,	James M. Preston,	William Ernst,	400,000
Paris,	do. do. do.	William H. Clifton,	John Milton,	600,000
Richmond,	do. do. do.	John B. Raine,	Thomas Kelly,	370,000
Russellville,	do. do. do.	W. McClelland,	Wm. Stuckelford,	150,000
Smithland,	Southern Bk. of Ky.,	George W. Norton,	M. B. Morton,	400,000
Carrollton,	do. do. Branch,	William Gordon,	B. Barner,	300,000
Hickman,	do. do. do.	W. B. Winslow,	John A. Crawford,	200,000
Louisville,	do. do. do.	J. S. Hubbard,	William Owens, Jr.,	130,000
Owensboro',	do. do. do.	A. A. Gordon,	Junius B. Alexander,	500,000
	do. do. do.	William Bell,	James B. Anderson,	300,000

Total 33 Banks. Circulation \$7,500,000. Specie \$4,000,000. Capital 11,600,000

ALABAMA.

Mobile,	Bank of Mobile,	William R. Hallett,	H. L. Higley,	1,500,000
Montgomery,	Southern Bank of Ala.,	H. A. Schroeder,	Daniel C. Simpson,	300,000
	Bank of Montgomery,	William Poe,	J. N. Norvell,	300,000

Circulation \$2,000,000. Specie \$800,000. Capital \$2,300,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Ashland,.....	*Farmers' Branch Bank,	O. H. Fitch,.....	Amos F. Hubbard,.....	100,000
Athens,.....	*Athens Bank,.....	John Ballard,.....	J. R. Crawford,.....	100,000
Bridgport,.....	*Belmont Branch Bank,	John Warfield,.....	John C. Tallman,.....	100,000
Cadiz,.....	*Harrison County Bank,	Daniel Kilgore,.....	B. M. Phillips,.....	100,000
Canton,.....	*Stark County Bank,	J. A. Faxton,.....	E. P. Grant,.....	50,000
Chillicothe,.....	*Chillicothe Branch Bk.,	William H. Houghs,.....	James B. Scott,.....	250,000
.....	*Ross County Branch,	Owen T. Reeves,.....	A. Spencer Nye,.....	150,000
Cincinnati,.....	City Bank of Cinc.,.....	James Hall,.....	Charles B. Foote,.....	50,000
.....	*Commercial Bk. of Cin.,	Charles Stetson,.....	Samuel P. Bishop,.....	611,286
.....	Ohio Life Ins. & Tr'st Co	Marcus Brown,.....	O. Ballard, Jr.,.....	243,000
Circleville,.....	Pickaway Co. Bank,.....	J. L. Hewitt,.....	Thomas C. Severance,.....	50,000
Cleveland,.....	Canal Bank of C.,.....	Lennel Wick,.....	Albert Clark,.....	50,000
.....	City Bank of C.,.....	William A. Olin,.....	Truman P. Handy,.....	175,000
.....	*Commercial Branch Bk.,	Thomas M. Kelly,.....	F. Foot,.....	12,000
.....	*Merchants' Branch Bk.,	Joseph Perkins,.....	H. B. Hurlbut,.....	10,000
.....	Bank of Commerce,.....	J. G. Hussey,.....	William H. Starley,.....	1,000,000
.....	Forest City Bank,.....	William Dennis, Jr.,.....	Morgan L. Neville,.....	125,000
Columbus,.....	*Exchange Bank,.....	David W. Deahler,.....	Joseph Hutcheson,.....	175,000
.....	*Franklin Branch Bank,	E. N. Sill,.....	E. S. Comstock,.....	100,000
Cuyahoga Falls	*Summit County Bank,.....	Peter Olin,.....	Charles G. Swain,.....	107,000
Dayton,.....	*Dayton Branch Bank,.....	Daniel Bell,.....	S. C. Emley,.....	75,000
.....	Mount Pleasant Bk.,.....	Helen Williams,.....	S. Moore, Jr.,.....	93,000
Delaware,.....	*Delaware County Bk.,	Jonathan Harshman,.....	H. C. Hiestand,.....	100,000
Eaton,.....	*Preble County Bank,.....	Elijah Dewitt,.....	John R. Finn,.....	74,675
Elyria,.....	*Lorain Bank,.....	Zenas Kent,.....	Charles Peck, Jr.,.....	25,000
Franklin Mills,	Franklin Bank,.....	James Rodgers,.....	James O. Willard,.....	25,000
Fronton,.....	Iron Bank,.....	Darius Talmadge,.....	A. C. Worthington,.....	100,000
Lancaster,.....	*Hocking Valley Bank,	Samuel P. Ober,.....	H. Colby,.....	100,000
Logan,.....	*Logan Branch Bank,.....	James Furdy,.....	Noah L. Wilson,.....	100,000
Mansfield,.....	*Farmers' Bank,.....	John Mills,.....	J. Ault,.....	100,000
Marietta,.....	*Marietta Branch Bank,	W. W. Conklin,.....	Lewis Huxthal, Jr.,.....	150,000
Marietta,.....	Bank of Marietta,.....	M. D. Wellmar,.....	I. Steere,.....	60,000
Massillon,.....	*Union Bank,.....	James Gill,.....	Jonathan Binnis,.....	100,000
.....	Merchants' Bank,.....	Timothy Baker,.....	L. S. Lewis,.....	100,000
.....	*Mt. Pleasant Bank,.....	John Gardiner,.....	S. S. Osborn,.....	50,000
Mount Pleasant	*Knox County Bank,.....	Daniel Kerr,.....	Joseph G. Young,.....	100,000
Mount Vernon,	*Norwalk Branch Bank,	William Scott,.....	John W. Lodwick,.....	100,000
Norwalk,.....	Bank of Genoa,.....	Ell Kinney,.....	M. H. Ebbert,.....	103,000
Painesville,.....	*Norwalk Branch Bank,	R. E. Campbell,.....	Thomas McKaig,.....	100,000
Painesville,.....	Bank of Genoa,.....	Thomas McKaig,.....	Simeon Jennings,.....	100,000
Piqua,.....	*Piqua Branch Bank,.....	E. Lane,.....	Charles H. Cornwell,.....	100,000
.....	*Portsmouth Branch Bk.,	F. T. Burney,.....	Henry S. Smith,.....	62,500
Portsmouth,.....	*Portsmouth Branch Bk.,	Levi Rhinehart,.....	G. M. Weston,.....	114,000
Ravenna,.....	*Portage County Bank,	John Ludlow,.....	James T. Claypool,.....	100,000
Ripley,.....	*Farmers' Branch Bk.,	John Andrews,.....	William McMeen,.....	50,000
Salem,.....	*Farmers' Branch Bk.,	H. H. Gibbs,.....	William Spencer,.....	100,000
Sandusky,.....	*Muskingum City Bank,	Vernon R. Waite,.....	Charles S. Johnson,.....	100,000
.....	Union Bank,.....	William Barlee,.....	C. J. Wood,.....	100,000
Springfield,.....	*Mad River Valley Bk.,	S. A. Winslow,.....	Henry S. Mayo,.....	25,250
.....	Springfield Bank,.....	George Parsons,.....	H. P. Espy,.....	25,250
Steuheenville,...	*Jefferson Branch Bk.,	John McCurdy,.....	George Taylor,.....	75,000
Tiffin,.....	Seneca County Bank,.....	E. Robison,.....	C. Fracker,.....	100,000
Toledo,.....	Bank of Toledo,.....	A. Hivling,.....	E. Quinby, Jr.,.....	88,000
Troy,.....	*Miami County Bank,	William Rayen,.....	A. Traver,.....	100,000
Urbana,.....	Champaign Co. Bank,	Daniel Brush,.....	R. W. Taylor,.....	50,000
Warren,.....	Western Reserve Bk. k,	William Tallant,.....	D. C. Converse,.....	100,000
Washington,...	*Guernsey Branch Bank,	.....	.....	.....
Wooster,.....	*Wayne County Bk. k,	.....	.....	.....
Xenia,.....	*Xenia Branch Bank,.....	.....	.....	.....
Youngstown,...	*Mahoning County Bank,	.....	.....	.....
Zanesville,.....	*Muskingum Branch Bk.,	.....	.....	.....

Total 58 Banks. Circulation \$7,500,000. Specie \$2,444,000. Capital \$6,146,141

\*Branches of the State Bank of Ohio.

Location.	Name of Bank.	President.	Cashier.	Capital.
St. Louis,.....	Bank of the State Mo.,	Joseph Charles,.....	Antoine S. Robinson,.....	605,750
.....	do. do. do. Branch	General Robinson,.....	William C. Boon,.....	121,000
.....	do. do. do. do.	J. R. Wathan,.....	Alfred T. Laevy,.....	121,000
.....	do. do. do. do.	Ellrid e Burler,.....	Charles R. Morehead,.....	1,000,000
.....	do. do. do. do.	William C. Martin,.....	Samuel D. South,.....	121,000
.....	do. do. do. do.	Larkin Paine,.....	James R. Danforth,.....	121,000

Total 6 Banks. Circulation \$2,200,000. Specie \$1,140,000. Capital \$1,506,750

## MICHIGAN.

Detroit,.....	Michigan Insurance Co.	John Owen,.....	Henry K. Sanger,.....	500,000
.....	*Butch Branch,	Charles Howard,.....	Henry H. Brown,.....	50,000
.....	*Farmers & Mechanics'	Gay Foote,.....	J. C. W. Seymour,.....	400,000
Mt. Clemens,...	Bank Macomb County,	H. C. Kibbe,.....	J. G. Tucker,.....	250,000

Total 5 Banks. Circulation \$500,000. Specie \$150,000. Capital \$1,000,000

## WISCONSIN.

Location.	Name of Bank.	President.	Cashier.	Capital.
Beaver Dam, .....	Dodge County Bank, .....	S. L. Rose, .....	M. V. Bogert, .....	50,000
Beloit, .....	Bank of Beloit, .....	George B. Sanderson, .....	L. C. Hyde, .....	25,000
"	Rock River Bank, .....	J. M. Keep, .....	A. L. Field, .....	50,000
Fond du Lac, .....	Bank of Fond du Lac, .....	W. J. Bell, .....	A. G. Butler, .....	25,000
"	Bank of Northwest, .....	Benj. F. Moore, .....	A. G. Burgles, .....	25,000
Green Bay, .....	Northern Bank, .....	K. A. Darling, .....	E. Chappell, .....	50,000
"	Fox River Bank, .....	J. G. Lawton, .....	F. Demoyers, .....	25,000
Madison, .....	State Bank, .....	Samuel Marshall, .....	J. A. Ellis, .....	50,000
"	Dane County Bank, .....	L. B. Vilas, .....	N. B. Van Slyke, .....	60,000
"	Bank of the West, .....	S. A. Lowe, .....	W. L. Hinsdale, .....	100,000
Milwaukee, .....	Wisconsin M. & F. Bk., .....	Alexander Mitchell, .....	David Ferguson, .....	100,000
"	Bank of Milwaukee, .....	C. D. Nash, .....	F. S. Peake, .....	50,000
"	State Bank, .....	E. Cramer, .....	M. S. Scott, .....	250,000
"	Farmers & Millers' Bk., .....	E. D. Holton, .....	H. H. Camp, .....	50,000
"	Exchange Bank, .....	W. J. Bell, .....	J. B. Kellogg, .....	50,000
"	Bank of Commerce, .....	G. W. Peckham, .....	Joseph S. Colt, .....	100,000
"	Germania Bank, .....	G. Papendiek, .....	C. H. H. Papendiek, .....	50,000
"	People's Bank, .....	H. Haertel, .....	E. B. Greenleaf, .....	50,000
Mineral Point, .....	Wisconsin Bank, .....	C. C. Washburn, .....	C. Woodman, .....	50,000
Jacobsville, .....	Baiger State Bank, .....	Wm. J. Bell, .....	E. L. Dimock, .....	50,000
Portage City, .....	Marine Bank, .....	S. M. Johnson, .....	J. G. Bartlett, .....	25,000
Keosauqua, .....	City Bank, .....	A. Campbell, .....	S. B. Scott, .....	50,000
Racine, .....	Bank of Racine, .....	W. J. Bell, .....	H. J. Ulmann, .....	50,000
"	Racine County Bank, .....	Reuben M. Norton, .....	George C. Northrop, .....	100,000
"	City Bank, .....	Gilbert Knapp, .....	A. LeClerc, .....	50,000
Watertown, .....	Bank of Watertown, .....	W. H. Ansel, .....	Louis L. Angel, .....	50,000
"	Jefferson County Bank, .....	Charles G. Harger, .....	Daniel Jones, .....	50,000
Total 22 Banks.		Circulation \$300,000.	Coin \$240,000. Capital	1,250,000

## ILLINOIS.

## FREE BANKS.

Alton, .....	Alton Bank, .....	E. Marsh, .....	C. A. Caldwell, .....	100,000
Belleville, .....	Southern Bank, .....	Russell Hinckley, .....	T. Hinckley, .....	300,000
Bevidere, .....	Belvidere Bank, .....	Alex. Neely, .....	A. Neely, .....	100,000
Bloomington, .....	McLean County Bank, .....	A. Gritley, .....	T. Parlee, .....	100,000
Charleston, .....	Farmers & Traders' Bk., .....	W. H. Marsh, .....	T. A. Marsh, .....	50,000
"	Bank of America, .....	George Smith, .....	E. Willard, .....	50,000
Chicago, .....	Commercial Bank, .....	J. C. Smith, .....	A. Gilbert, .....	254,000
"	Marine Bank, .....	J. Y. Seaman, .....	F. Kestell, .....	530,000
"	Chicago Bank, .....	Thos. Burch, .....	J. H. Burch, .....	100,000
"	Exchange Bank, .....	H. A. Tucker, .....	Hamilton B. Dox, .....	50,000
"	Merchants & Mechanics' Stock Security Bank, .....	James H. Woodworth, .....	S. Bronson, Jr., .....	100,000
Danville, .....	Stock Security Bank, .....	E. Kingsbury, .....	G. Merrill, .....	100,000
Elgin, .....	Bank of Elgin, .....	M. C. Town, .....	J. J. Town, .....	50,000
Galesna, .....	Bank of Galesna, .....	Henry Corwith, .....	C. C. F. Hunt, .....	100,000
Naperville, .....	Bank of Naperville, .....	Willard Scott, .....	A. Keith, .....	100,000
Ottawa, .....	Bank of Ottawa, .....	Burton C. Cook, .....	Geo. S. Fisher, .....	150,000
Peoria, .....	Central Bank, .....	G. H. Rupert, .....	R. A. Smith, .....	200,000
Peru, .....	Bank of Peru, .....	T. D. Brewster, .....	E. C. Allen, .....	100,000
Quincy, .....	Quincy City Bank, .....	Newton Flagg, .....	J. C. Woodruff, .....	200,000
Rock Island, .....	Rock Island Bank, .....	M. B. Osborn, .....	S. H. Mann, .....	100,000
Joliet, .....	Merchants & Drapers, .....	Wm. Smith, .....	R. E. Goodell, .....	50,000
Springfield, .....	Bk. of Lucas & Simonds, .....	Robert Irwin, .....	A. Campbell, .....	250,000
"	Clark's Exchange Bank, .....	N. H. Ridgely, .....	James Campbell, .....	200,000
Waukegan, .....	Bk. of Northern Illinois, .....	C. D. Bickford, .....	C. E. Steele, .....	100,000
Total 26 Banks.		Circulation \$2,000,000.	Specie \$350,000. Capital	3,711,000

## INDIANA.

Indianapolis, ..	State Bank of Indiana, ..	E. Dumont, .....	James M. Ray, .....	219,300
"	do. Branch, .....	Calvin Fletcher, .....	Thomas H. Sharpe, .....	91,763
Bedford, .....	do. do. ....	John Vestal, .....	Isaac Rector, .....	131,866
Evansville, .....	do. do. ....	John Mitchell, .....	George W. Rathbone, .....	100,000
Fart Wayne, .....	do. do. ....	Allen Hamilton, .....	Hugh McCulloch, .....	187,750
Lafayette, .....	do. do. ....	Josiah S. Hann, .....	Henry K. Hobbs, .....	215,000
Lawrenceburg, ..	do. do. ....	Omer Tousey, .....	Joseph M. Moore, .....	212,550
Madison, .....	do. do. ....	William M. Dunn, .....	Uriah C. Follet, .....	120,000
Michigan City, ..	do. do. ....	Edmund B. Woodson, .....	James R. Shields, .....	163,850
New Albany, .....	do. do. ....	A. S. Burnett, .....	Eljah Coffin, .....	167,000
Richmond, .....	do. do. ....	Albert C. Blanchard, .....	Horatio Chapin, .....	102,341
South Bend, .....	do. do. ....	Samuel C. Sample, .....	Preston Hussey, .....	225,000
Terre Haute, .....	do. do. ....	Jos. G. Warren, .....	John Ross, .....	147,000
Vincennes, .....	do. do. ....	William Burch, .....		
Total 13 Banks.		Circulation \$2,535,000	Specie \$1,080,000. Capital	\$2,150,107

INDIANA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Brookville, ..	Brookville Bank, .....	M. W. Haile, .....	J. W. Hiitt, .....	50,000
Cambridge, ..	Cambridge City Bank, ..	.....	.....	50,000
Columbus, ..	Kentucky Stock Bank, ..	W. F. Pidgin, .....	B. F. Jones, .....	50,000
Connersville, ..	Fayette County Bank, ..	M. Helme, .....	E. F. Claypool, .....	150,000
.....	Savings Bank, .....	Ellaha Nance, .....	L. D. Allen, .....	100,000
Elkhart, .....	Bank of Elkhart, .....	P. Merchant, .....	S. Baldwin, .....	50,000
Evansville, ..	Canal Bank, .....	.....	.....	50,000
.....	Crescent City Bank, .....	Willard Carpenter, .....	W. Baker, .....	50,000
.....	N. Y. & Va. State St'k B.	John Reber, .....	C. F. Garaghty, .....	50,000
Goshen, .....	Bank of Goshen, .....	J. H. Harns, .....	Owen Coffin, .....	50,000
Huntington, ..	Huntington Co. Bank, .....	John Roach, .....	J. R. Weidon, .....	50,000
Indianapolis, ..	Bank of the Capitol, .....	Andrew Wilson, .....	John Woolley, .....	100,000
.....	Central Bank, .....	O. Brown, .....	S. Moore, .....	.....
.....	Traders' Bank, .....	E. W. H. Ellis, .....	T. R. Farnsworth, .....	50,000
Laport, .....	Indiana Stock Bank, .....	Caleb Lives, .....	J. S. Kellum, .....	50,000
Lafayette, .....	Gramercy Bank, .....	E. F. Nexsen, .....	C. M. Wheelock, .....	100,000
Lima, .....	La Grange Bank, .....	J. B. Howe, .....	S. P. Williams, .....	50,000
Logansport, ..	Hoosier Bank, .....	P. Pollard, .....	D. M. Dunn, .....	50,000
Michigan City, ..	Bank of Indiana, .....	C. B. Blair, .....	W. W. Higgins, .....	100,000
Madison, .....	Indiana Bank, .....	E. Whitney, .....	S. Pitcher, .....	50,000
Monticello, ..	Bank of Monticello, .....	N. S. Gregg, .....	H. N. Hedges, .....	50,000
Mt. Vernon, ..	Bank of Mt. Vernon, .....	G. G. Baker, .....	A. S. Curtis, .....	50,000
New Albany, ..	Merchants & Mechan's,	V. A. Pipin, .....	T. D. Dew, .....	50,000
Rockville, .....	Bank of Rockville, .....	A. W. Brockway, .....	C. W. Levings, .....	50,000
Salem, .....	S. C. De Fleem, .....	J. L. Monagh, .....	J. L. Monagh, .....	50,000
.....	Salem Bank, .....	Thomas G. Harris, .....	John Corgo, .....	50,000
Syracuse, .....	Bank of Syracuse, .....	J. H. Defrees, .....	W. A. Thomas, .....	50,000
Terre Haute, ..	Prairie City Bank, .....	C. W. Barbour, .....	O. H. Bailey, .....	150,000
.....	Southern Bank, .....	J. H. Williams, .....	G. C. Day, .....	50,000
Warsaw, .....	Bank of Warsaw, .....	William Williams, .....	S. H. Chipman, .....	100,000
Westfield, .....	Farmers' Bank, .....	W. Robson, .....	J. J. Reeve, .....	50,000
Mt. Sterling, ..	Agricultural Bank, .....	.....	.....	50,000

Circulation \$3,000,000. Coin \$300,000. Capital 2,000,000

GEORGIA.

Atlanta, .....	Bank of Atlanta, .....	J. R. Valentine, .....	S. C. Higginson, .....	100,000
.....	Geo. R. R. & Bank Co.	Agency, .....	John F. Mims, .....	.....
Augusta, .....	Augusta Ins. & Bk. Co.,	William D'Antignac, .....	Robert Walton, .....	375,000
.....	Bank of Augusta, .....	John Bones, .....	James W. Davies, .....	600,000
.....	Bank of State of Geo.,	Isaac Henry, .....	Greenville Simmons, .....	400,000
.....	Geo. R. R. & Bank Co.	John P. King, .....	Joseph Milligan, .....	500,000
.....	Mechanics' Bank, .....	Thomas S. Metcalf, .....	Milo Hatch, .....	500,000
.....	Union Bank, .....	Edward Thomas, .....	John Fraig, .....	300,000
.....	City Bank, .....	Artemus Gould, .....	J. C. Fargo, .....	500,000
Athens, .....	Bank of State of Geo.,	Edward R. Ware, .....	Henry Hull, Jr., .....	100,000
Columbus, .....	Mechanics' Bank, .....	Agency, .....	J. D. Carter, .....	.....
.....	Bank of State of Geo.,	do, .....	P. J. Semmes, .....	.....
.....	Marine Bank, .....	do, .....	R. Patten, .....	.....
.....	Union Bank, .....	do, .....	H. H. Epping, .....	.....
Dublin, .....	Bank of Savannah, .....	do, .....	Freeman H. Rowe, .....	.....
Eastonton, .....	Bank of State of Geo.,	W. B. Carter, .....	D. R. Adams, .....	100,000
Fort Gaines, ..	Bank of Fort Gaines, .....	Agency, .....	.....	.....
Greensboro, ..	Bank of State of Geo.,	do, .....	C. A. Davis, .....	.....
Griffin, .....	do, do, do, .....	do, .....	M. G. Dobbins, .....	.....
.....	Marine Bank, .....	do, .....	A. Fleury, .....	.....
.....	Planters' Bank, .....	do, .....	A. Merritt, .....	.....
La Grange, .....	Bank of Savannah, .....	do, .....	Wiley H. Sims, .....	.....
.....	Bank of Augusta, .....	do, .....	B. E. Amos, .....	.....
Macon, .....	Bank of State of Geo.,	do, .....	Jas. H. R. Washington, .....	.....
.....	Marine Bank, .....	do, .....	I. C. Plant, .....	.....
.....	Merchants' Bank, .....	Isaac Scott, .....	Edward J. Stow, .....	200,000
.....	Manufacturers' Bank, .....	E. Bond, .....	P. M. Judson, .....	125,000
.....	Planters' Bank, .....	Agency, .....	A. J. White, .....	.....
.....	Mechanics' Bank, .....	do, .....	N. E. Monroe, .....	.....
Madison, .....	Bank of State of Geo.,	do, .....	John W. Porter, .....	.....
Milledgeville, ..	Planters' Bank, .....	Agency, .....	A. M. Nisbet, .....	.....
Newnan, .....	Bank of Augusta, .....	do, .....	J. J. Pierson, .....	.....
.....	Railroad Bank, .....	do, .....	H. J. Sargent, .....	.....
Oglethorpe, .....	Planters' Bank, .....	do, .....	R. H. D. Sorrel, .....	.....
.....	Marine Bank, .....	do, .....	G. M. Taylor, .....	.....
Rome, .....	Planters' Bank, .....	do, .....	N. J. Bayard, .....	.....
.....	Bank of State of Geo.,	do, .....	W. E. Alexander, .....	.....
Sandersville, ..	Planters' Bank of Geo.,	.....	.....	800,000
Savannah, .....	Bank of State of Geo.,	Anthony Porter, .....	J. K. Teft, .....	500,000
.....	Bank of Savannah, .....	Joseph Washburn, .....	William B. Tinsley, .....	1,000,000
.....	Marine Bank, .....	Charles F. Mills, .....	William P. Hunter, .....	535,400
.....	Planters' Bank, .....	George W. Anderson, .....	Hugh W. Mercer, .....	205,790
.....	Central R. R. & B'g Co.	Richard R. Cuyler, .....	George A. Cuyler, .....	.....
Sparta, .....	Planters' Bank, .....	Agency, .....	Thomas M. Turner, .....	.....
Washington, ..	Bank of State of Geo.,	Samuel Barnett, .....	W. F. Alexander, .....	100,000

52 Banks and Agencies. Circulation \$5,000,000. Specie \$1,500,000. Capital \$7,041,190